

(Please scan this QR Code to view this Prospectus)



RAMDEVBABA SOLVENT LIMITED

CORPORATE IDENTITY NUMBER: U01112MH2008PLC188449

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL-ID AND TELEPHONE	WEBSITE
Bhaiya Building, Anaj Bazar, Itwari, Nagpur 440 002, Maharashtra, India.	Block No. 205 and 206, Honey Kaushalya Tower, Telephone Exchange Chowk, Central Avenue Road, Nagpur 440,008, Maharashtra, India	Pratul Bhalchandra Wate, Company Secretary and Compliance Officer	Email-id.: cs@rbsl.co.in Tel.: +91 0712-7968 189	www.ramdevbabasol.com

OUR PROMOTERS: PRASHANT KISANLAL BHAIYA, NILESH SURESH MOHATA, TUSHAR RAMESH MOHATA, AAYUSH PRASHANT BHAIYA, PRASHANT KISANLAL BHAIYA (HUF), MOHATA NILESH SURESH (HUF), KISHANLAL PRASHANT (HUF), PRASHANT & AYUSH (HUF) AND PRASHANT PRATEEK (HUF)

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE	OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	59,13,600 equity shares of face value of ₹ 10 each ("Equity Shares") aggregating to ₹ 5,026.56 lakhs ("Issue")	NA	₹ 5,026.56 lakhs	The Issue was made in Terms of Regulation 229 (2) and 253 (1) of Chapter IX of SEBI (ICDR) Regulations 2018, as amended. For details in relation to share reservation among QIBs, Non-Institutional Bidders and Retail Individual Bidder, see "Issue Structure" on page 240 of this Prospectus.

DETAILS IN RELATION TO FLOOR PRICE, CAP PRICE AND MINIMUM BID LOT

THE FLOOR PRICE IS ₹ 80 PER EQUITY SHARE WHICH IS 8.00 TIMES OF THE FACE VALUE AND THE CAP PRICE IS ₹ 85 PER EQUITY SHARE WHICH IS 8.50 TIMES OF THE FACE VALUE. THE MINIMUM BID LOT IS 1600 EQUITY SHARES AND IN MULTIPLES OF 1600 EQUITY SHARES THEREAFTER.

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

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for Equity Shares. The face value of each Equity Share is ₹ 10. The Floor Price, Cap Price and Issue Price was determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under "Basis for Issue Price" beginning on page 103 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 nor 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 the Issue unless they can afford to take the risk of losing their investment. Investors were advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 27.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through the Red Herring Prospectus and this Prospectus are proposed to be listed on the EMERGE platform of National Stock Exchange of India Limited. Our Company has received an 'in principle' approval letter dated March 12, 2024 from National Stock Exchange of India Limited for using its name in this offer document for listing our shares on the EMERGE Platform of the National Stock Exchange of India Limited. For the purpose of the Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited. A signed copy of the Prospectus shall be delivered for filing with the RoC in accordance with Section 26(4) of the Companies Act.

BOOK RUNNING LEAD MANAGER

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
 Choice Capital Advisors Private Limited	Nimisha Joshi/ Shreya Poddar	Telephone: +91 22 6707 9999 / 7919 E-mail: rbsl.ipo@choiceindia.com

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
 Bigshare Services Private Limited	Babu Rapheal C.	Telephone: +91 22 6263 8200 E-mail: ipo@bigshareonline.com

ISSUE PERIOD

ANCHOR PORTION	ISSUE	BID/ISSUE OPENED	BID/ISSUE CLOSED ON: Thursday, April 18, 2024 [^]
OPENED/CLOSED ON: Friday, April 12, 2024*		ON: Monday, April 15, 2024*	

*The Company, in consultation with the Book Running Lead Manager, considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period was one Working Day prior to the Bid/Issue Opening Date.

[^]UPI mandate end time and date was 5:00 pm on the Bid/Issue Closing Date

RAMDEVBABA SOLVENT LIMITED

Our Company was originally incorporated as 'Ramdevbaba Solvent Private Limited' as a private limited company under Companies Act, 1956, pursuant to a certificate of incorporation dated November 25, 2008 issued by the Registrar of Companies, Maharashtra at Mumbai. Thereafter, our Company was converted into a public limited company pursuant to a resolution passed by our shareholders at an extra-ordinary general meeting held on December 12, 2023 and a fresh certificate of incorporation dated December 27, 2023 was issued by the Registrar of Companies, Maharashtra at Mumbai consequent upon conversion, recording the change in the name of our Company from 'Ramdevbaba Solvent Private Limited' to 'Ramdevbaba Solvent Limited'. The Company's Corporate Identity Number is U01112MH2008PLC188449. For details of change in Registered office of our Company, please see "History and Certain Corporate Matters" on page 151 of this Prospectus.

Registered Office: Bhaiya Building, Anaj Bazar, Itwari, Nagpur 440 002, Maharashtra, India; **Corporate Office:** Block No. 205 and 206, Honey Kaushalya Tower, Telephone Exchange Chowk, Central Avenue Road, Nagpur 440,008, Maharashtra, India **Tel:** 0712-7968 189, **Website:** www.ramdevbabasol.com; **Contact Person:** Pratul Bhalechandra Wate, Company Secretary and Compliance Officer, **E-mail:** cs@rbsl.co.in,

Corporate Identity Number: U01112MH2008PLC188449

OUR PROMOTERS: PRASHANT KISANLAL BHAIYA, NILESH SURESH MOHATA, TUSHAR RAMESH MOHATA, AAYUSH PRASHANT BHAIYA, PRASHANT KISANLAL BHAIYA (HUF), MOHATA NILESH SURESH (HUF), KISHANLAL PRASHANT (HUF), PRASHANT & AYUSH (HUF) AND PRASHANT PRATEEK (HUF)

PUBLIC ISSUE OF TO 59,13,600* EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("EQUITY SHARES") OF RAMDEVBABA SOLVENT LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 85 PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ 75 PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING TO ₹ 5,026.56 LAKHS (THE "ISSUE"). 3,13,600 EQUITY SHARES AGGREGATING TO ₹ 266.56 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 56,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ 85 PER EQUITY SHARE AGGREGATING TO ₹ 4,760.00 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.73% AND 25.31% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE SEE "TERMS OF THE ISSUE" ON PAGE 233.

***Subject to finalization of basis of allotment**

This Issue was made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue were available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the Book Running Lead Manager, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third were reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares were added to the Net QIB Portion. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion were added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue was available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Issue was available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts was blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 243 of this Prospectus.

All potential investors (except Anchor Investors) were required to participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the irrespective bank accounts and / or UPI IDs, in case of RIBs, if applicable, were blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention was invited to "Issue Procedure" beginning on page 243 of this Prospectus. A copy of the Prospectus will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10. The Floor Price, Cap Price and Issue Price as determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under "Basis for Issue Price" beginning on page 103 should not be considered to be indicative of the market price of the Equity Shares after Listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors were advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 27.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited i.e. NSE Emerge. Our Company has received an 'in-principle' approval letter dated March 12, 2024 from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purposes of the Issue, the Designated Stock Exchange shall be National Stock Exchange of India Limited. A copy of the Prospectus shall be delivered for the filing with the RoC in accordance with Sections 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Issue Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 313.

BOOK RUNNING LEAD MANAGER		REGISTRAR TO THE ISSUE	
 Choice The Joy of Earning			
CHOICE CAPITAL ADVISORS PRIVATE LIMITED Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai, 400 099, Maharashtra, India Tel: +91 22 6707 9999 / 7919 E-mail: rbsl.ipo@choiceindia.com Website: www.choiceindia.com/merchant-investment-banking Investor grievance e-mail: regulator_advisors@choiceindia.com Contact Person: Nimisha Joshi/ Shreya Poddar SEBI Registration No.: INM000011872		BIGSHARE SERVICES PRIVATE LIMITED Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400 093, Maharashtra, India Telephone: +91 22 6263 8200 Email: ipo@bigshareonline.com Investor grievance email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Babu Rapheal C. SEBI Registration No.: INR000001385	
ISSUE PROGRAMME			
ANCHOR PORTION ISSUE OPENED/CLOSED ON: Friday, April 12, 2024*		BID/ISSUE OPENED ON: Monday, April 15, 2024* BID/ISSUE CLOSED ON: Thursday, April 18, 2024^	

*The Company, in consultation with the BRLM, considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period was one Working Day prior to the Bid/Issue Opening Date.

^UPI mandate end time and date was 5:00 pm on the Bid/Issue Closing Date

CONTENTS

SECTION I – GENERAL	4
DEFINITIONS AND ABBREVIATIONS	4
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION.....	16
FORWARD-LOOKING STATEMENTS.....	18
SUMMARY OF THE ISSUE DOCUMENT	19
SECTION II - RISK FACTORS	27
THE ISSUE	50
SUMMARY FINANCIAL INFORMATION	52
GENERAL INFORMATION.....	57
CAPITAL STRUCTURE.....	68
OBJECTS OF THE ISSUE.....	85
BASIS FOR ISSUE PRICE.....	103
STATEMENT OF SPECIAL TAX BENEFITS.....	117
SECTION IV – ABOUT THE COMPANY	121
INDUSTRY OVERVIEW	121
OUR BUSINESS	129
KEY REGULATIONS AND POLICIES.....	145
HISTORY AND CERTAIN CORPORATE MATTERS	151
OUR MANAGEMENT	159
OUR PROMOTERS AND PROMOTER GROUP.....	175
OUR GROUP COMPANIES.....	182
DIVIDEND POLICY.....	184
SECTION V: FINANCIAL INFORMATION	185
RESTATEd FINANCIAL STATEMENTS	185
OTHER FINANCIAL INFORMATION	186
CAPITALISATION STATEMENT.....	187
FINANCIAL INDEBTEDNESS	188
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.....	197
SECTION VI: LEGAL AND OTHER INFORMATION.....	214
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	214
GOVERNMENT AND OTHER APPROVALS	218
OTHER REGULATORY AND STATUTORY DISCLOSURES.....	222
SECTION VII: ISSUE RELATED INFORMATION	233
TERMS OF THE ISSUE.....	233
ISSUE STRUCTURE	240
ISSUE PROCEDURE.....	243
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	273
SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION	275
SECTION IX: OTHER INFORMATION.....	313
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION.....	313

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Issue related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document.

Notwithstanding the foregoing, the terms used in “Industry Overview”, “Key Regulations and Policies”, “Statement of Special Tax Benefits”, “Financial Information”, “Basis for Issue Price”, “Outstanding Litigation and Material Developments” and “Description of Equity Shares and Terms of the Articles of Association” beginning on pages 121, 145, 117, 185, 103, 214 and 275, respectively, shall have the meaning ascribed to them in the relevant section.

Company related terms

Term	Description
“Our Company”, “the Company” or “the Issuer”	Ramdevbaba Solvent Limited, a public limited company incorporated in India under the Companies Act, 1956, having its Registered Office at Bhaiya Building, Anaj Bazar, Itwari, Nagpur 440 002, Maharashtra, India and Corporate Office located at Block No. 205 and 206, Honey Kaushalya Tower, Telephone Exchange Chowk, Central Avenue Road, Nagpur 440,008, Maharashtra, India
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.
AoA /Articles of Association or Articles	The articles of association of our Company, as amended.
Addendum	Addendum dated March 7, 2024 to the Draft Red Herring Prospectus dated December 29, 2023.
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “Committees of our Board of Directors – Audit Committee” on page 159.
Associate/ Associate Company	The Associate of our Company being, RBS Renewables Private Limited. For further details, see “History and Certain Corporate Matters” beginning on page 151
Auditors/ Statutory Auditors	The statutory auditors of our Company, currently being M/s. Borkar & Muzumdar, Chartered Accountants
Board/ Board of Directors	Board of directors of our Company, as described in “Our Management”, beginning on page 159
Bramhapuri Manufacturing Facility	Our manufacturing facility located at Kh. No. 141, 142/1, 142/2, 171, P.H. No. 12, Bramhapuri, Dist. Chandrapur 441 206, Maharashtra, India
CIN	Corporate Identification Number of our Company i.e. U01112MH2008PLC188449
Chairman	The Chairman of our Company, Prashant Kisanlal Bhaiya.
Chief Financial Officer/CFO	Chief financial officer of our Company, Aayush Prashant Bhaiya. For further details, see “Our Management” on page 159
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, Pratul Bhalchandra Wate. For details, see “Our Management” beginning on page 159
Corporate Office	The Corporate Office of our Company, located at Block No. 205 and 206, Honey Kaushalya Tower, Telephone Exchange Chowk, Central Avenue Road, Nagpur 440,008, Maharashtra, India
Director(s)	Directors on our Board as described in “Our Management”, beginning on page 159
Equity Shares	The equity shares of our Company of face value of ₹ 10 each
Executive Directors	Executive Directors of our Company
Independent Directors	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, see “Our Management” beginning on page 159
KMP/Key Managerial Personnel	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in “Our Management” on page 159
Mahadula Manufacturing Facility	Our manufacturing facility located at KH No. 37/ 38/1, 38/2, 39, 40, P. H. No. 71, Mauja Mahadula, Nagpur 441 102, Maharashtra, India

Term	Description
Managing Director	The managing director of our Company, being Nilesh Suresh Mohata
Manufacturing Facilities	Collectively, Mahadula Manufacturing Facility and Bramhapuri Manufacturing Facility
Materiality Policy	The policy adopted by our Board of Directors on December 18, 2023 for identification of material: (a) outstanding litigation proceedings; (b) Group Companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Propsectus
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of our Board of Directors – Nomination and Remuneration Committee</i> ” on page 175
Non-Executive Director(s)	Non-executive directors on our Board, as described in “ <i>Our Management</i> ”, beginning on page 159
Promoter(s)	Unless the context otherwise requires, refers to Prashant Kisanlal Bhaiya, Nilesh Suresh Mohata, Tushar Ramesh Mohata, Aayush Prashant Bhaiya, Prashant Kisanlal Bhaiya (HUF), Mohata Nilesh Suresh (HUF), Kishanlal Prashant (HUF), Prashant & Ayush (HUF), Prashant Prateek (HUF)
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Promoter and Promoter Group</i> ” on page 175
Registered Office	The Registered Office of our Company, situated at Bhaiya Building, Anaj Bazar, Itwari, Nagpur 440 002, Maharashtra, India
Restated Financial Statements/ Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, as at and for nine months period ended December 31, 2023 and the Financial Years ended on March 31, 2023, March 31, 2022 and March 31, 2021 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of Indian GAAP and the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the ICAI, as amended from time to time
RoC/Registrar of Companies	The Registrar of Companies, Maharashtra at Mumbai
Shareholder(s)	Shareholders of our Company, from time to time
Senior Management Personnel	Senior Management Personnel of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as further disclosed in “ <i>Our Management</i> ” beginning on page 159
Stakeholders Relationship Committee	Stakeholders’ relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management</i> ”, beginning on page 159
Subsidiary	The Subsidiary of our Company being Too Gud FMCG Products Private Limited. For further details, see “ <i>History and Certain Corporate Matters</i> ” beginning on page 151
Whole-time Director(s)	The whole-time director(s) of our Company, being Prashant Kisanlal Bhaiya and Tushar Ramesh Mohata

Issue related terms

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to an Applicant as proof of registration of the Application Form
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to the successfulApplicants.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Applicant to whom the Equity Shares are Allotted
Application Supported by	An application, whether physical or electronic, used by ASBA Applicant to make an

Term	Description
Blocked Amount/ ASBA	Application and authorising an SCSB to block the Bid Amount in the specified bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Issue.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Red Herring Prospectus and the Application Form including through UPI mode (as applicable) except Anchor Investor
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Applicant and which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Prospectus and who has Bid for an amount of at least ₹ 200 lakhs
Anchor Investor Allocation Price	The price, in this case being ₹ 85 per equity share, at which Equity Shares were allocated to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which was decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors were submitted and allocation to the Anchor Investors was completed i.e. Friday, April 12, 2024
Anchor Investor Issue Price	The final price, in this case being ₹ 85 per equity share, at which the Equity Shares were Allotted to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price was decided by our Company, in consultation with the Book Running Lead Manager
Anchor Investor Portion	60% of the QIB Portion was allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in “ <i>Issue Procedure</i> ” on beginning on page 243 of this Prospectus
Bid	An indication to make an Issue during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly
Bid Lot	1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, Thursday, April 18, 2024
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, Monday, April 15, 2024
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, i.e. between April 15, 2024 and April 18, 2024, inclusive of both days
Bidding Centers	The centers at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Bidder/ Investor	Any prospective investor who made a bid for Equity Shares in terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bankers to the Issue and	HDFC Bank Limited

Term	Description
Refund Banker	
Bid Amount	The amount at which the bidder submitted a bid for the Equity Shares of our Company in terms of the Red Herring Prospectus
Bid cum Application Form	The form in terms of which the bidder submitted a bid, including ASBA Form, and which was considered as the bid for the Allotment pursuant to the terms of the Red Herring Prospectus
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue was made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Choice Capital Advisors Private Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders could submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time
Cap Price	The higher end of the Price Band, i.e. ₹ 85 per Equity Share. The Cap Price was at least 105% of the Floor Price.
Client ID	Client identification number maintained with one of the Depositories in relation to the dematerialised account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Circular on Streamlining of Public Issues/ UPI Circular	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the BRLM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Red Herring Prospectus following which Equity Shares will be Allotted in the Issue
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by RIBs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to

Term	Description
	Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount was blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Intermediaries/Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue
Designated Stock Exchange	National Stock Exchange of India Limited
DP ID	Depository Participant's identity number
Designated Market Maker	Choice Equity Broking Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Draft Red Herring Prospectus/DRHP	The Draft Red Herring Prospectus dated December 29, 2023 issued in accordance with Section 26 of the Companies Act, 2013 and SEBI ICDR Regulations
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Emerge Platform of National Stock Exchange of India Limited	The Emerge Platform of National Stock Exchange of India Limited for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as a National Stock Exchange of India Limited Emerge on October 14, 2011
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares
Escrow and Sponsor Bank Agreement	Agreement dated March 13, 2024 entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account
Escrow Account(s)	The account(s) opened with the Escrow Collection Bank and in whose favour the Anchor Investors transferred money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) was opened, in this case being, HDFC Bank Limited
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band i.e. ₹ 80 per Equity Share
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 under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who

Term	Description
	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
Fresh Issue	The Fresh Issue of 59,13,600* Equity Shares aggregating to ₹ 5,026.56 lakhs <i>*Subject to finalization of Basis of Allotment</i>
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, Notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI
GIR Number	General Index Registry Number
Issue Agreement	The agreement dated December 27, 2023 between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Document/ Offer Document	Includes the Draft Red Herring Prospectus and the Red Herring Prospectus and this Prospectus to be filed with Registrar of Companies
Issue Price	The final price, in this case being ₹ 85 per Equity Share, at which Equity Shares will be allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares were Allotted to Anchor Investors at the Anchor Investor Issue Price which was decided by our Company in consultation with the BRLM in terms of the Red Herring Prospectus. The Issue Price was decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Lot Size	The Market lot and Trading lot for the Equity Share is 1,600 and in multiples of 1,600 thereafter; subject to a minimum allotment of 1,600 Equity Shares to the successful applicants
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited
Market Maker	Market Maker of the Company, in this case being Choice Equity Broking Private Limited
Market Maker Reservation Portion	The Reserved portion of 3,13,600 Equity shares of ₹ 10 each at an Issue Price of ₹85 per equity share aggregating to ₹ 266.56 lakhs for Designated Market Maker in the Public Issue of our Company
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated March 29, 2024
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism
Mutual Funds	5% of the Net QIB Portion (other than anchor allocation), or 56,000* Equity Shares, which was available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price <i>* Subject to finalization of Basis of Allotment</i>
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of to 56,00,000* equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ 85 per Equity Share (the “ <i>Issue Price</i> ”), including a share premium of ₹ 75 per equity share aggregating to ₹ 4,760.00 lakhs <i>* Subject to finalization of Basis of Allotment</i>
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see “ <i>Objects of the Issue</i> ” on page 85
NPCI	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/ Institutional Bidders/ NIB's	All Applicants that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs

Term	Description
Price Band	Price Band of a minimum price (Floor Price) of ₹ 80 per equity share and the maximum price (Cap Price) of ₹ 85 per equity share.
Pricing Date	The date on which our Company, in consultation with the BRLM, finalised the Issue Price i.e. April 19, 2024.
Prospectus	The Prospectus dated April 19, 2024 to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Issue opening and closing dates, the size of the Issue and certain other information
Public Issue Bank	The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Issue Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being, HDFC Bank Limited
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stockbrokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI
Red Herring Prospectus / RHP	The Red Herring Prospectus dated April 4, 2024 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares were Issued and the size of the Issue, including any addenda or corrigenda thereto
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors was made
Refund Bank(s)/Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being HDFC Bank Limited.
Registrar to the Issue/ Registrar	Bigshare Services Private Limited
Retail Individual Investor(s)/ RII(s)	Individual Applicants, who have applied for the Equity Shares for an amount not more than ₹ 2,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue consisting of 19,60,000* Equity Shares which was available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Issue Price), which was less than the minimum Bid Lot subject to availability in the Retail Portion and remaining Equity Shares which were allotted on a proportionate basis <i>*Subject to finalization of Basis of Allotment</i>
Registered Broker	Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or National Stock Exchange of India Limited having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.nseindia.com/membership/content/cat_of_mem.htm/
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI ICDR Regulations
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
Specified Locations	Bidding centres where the Syndicate accepted ASBA Forms from Applicants, a list of which will be included in the Application Form
Sponsor Bank	The Banker to the Issue registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the RIBs using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being HDFC Bank Limited
Stock Exchange	National Stock Exchange of India Limited
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 bidders, as proof of registration of the bid.
Underwriter	Choice Capital Advisors Private Limited

Term	Description
Underwriting Agreement	The agreement dated March 29, 2024 between the Underwriters and our Company
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 were required to use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 May 30, 2022 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidder 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
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make ASBA Bids in the Issue in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	A wilful defaulter, as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai, India are open for business, provided however, with reference to (a) announcement of the Issue Price; and (b) Issue Period, Term Description. The term “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/ Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI

Conventional & General terms and Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
AGM	Annual general meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
Air Act	Air (Prevention and Control of Pollution) Act, 1981, as amended

Term	Description
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, 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.
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant’s Identification Number
DP/ Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary general meeting
EMERGE	The SME platform of National Stock Exchange of India Limited
EPF Act	Employees’ Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
EUR/ €	Euro
ESI Act	Employees’ State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
FY	Financial Year
FPI(s)	Foreign Portfolio Investor, as defined under the FPI Regulations
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
FIPB	The erstwhile Foreign Investment Promotion Board
FVCI	Foreign venture capital investors, as defined and registered with SEBI under the FVCI

Term	Description
	Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GDP	Gross domestic product
GVA	Gross Value Added
GoI or Government or Central Government	Government of India
GST	Goods and services tax
HR	Human resource
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961, as amended
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Ind AS or Indian Accounting Standards	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
IGAAP or Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR	Indian National Rupee
IPR	Intellectual property rights
IRR	Internal rate of return
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
India	Republic of India
Listing Agreement	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges
LIBOR	London Inter-Bank Offer Rate
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
MSME	Micro, Small, and Medium Enterprises
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NCDs	Non-Convertible Debentures
NBFC	Non-Banking Financial Company
NEFT	National electronic fund transfer
NFE	Net foreign exchange
NGT	The National Green Tribunal
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs were not allowed to invest in the Issue

Term	Description
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit after tax
PIO	Person of India Origin
R&D	Research and development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act
RTI	Right to Information, in terms of the Right to Information Act, 2005
RONW	Return on net worth
Rs./ Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SEBI	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 BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
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
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a State of India
STT	Securities Transaction Tax
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
TDS	Tax deducted at source
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USA/ U.S. / US	The United States of America
USD / US\$	United States Dollars
UT	Union Territory
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
w.e.f.	With effect from
Wilful Defaulter or Fraudulent Borrower	Wilful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

Technical/ Industry Related Terms

AIDC	Agricultural Infrastructural Development Cess
BCD	Basic Customs Duty
CPI	Consumer Price Index
FICSI	Food Industry Capacity and Skill Initiative
FMCG	Fast-moving Consumer Goods
HLIS	Harmonized List of Infrastructure Subsectors
KG	Kilogram
MEP	Minimum Export Price
MT	Metric Tonnes
MTPA	Metric Tonnes Per Annum
OY	Ordinary Year
NABARD	National Bank for Agriculture and Rural Development
PLI Scheme	Production Linked Incentive Scheme
SETU Scheme	Self Employment and Talent Utilization Scheme
YoY	Year on Year

Notwithstanding the foregoing, terms in “*Description of Equity Shares and Terms of Articles of Association*”, “*Statement of Special Tax Benefits*”, “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Issue Procedure*” on pages 275, 117, 121, 145, 185, 214 and 243 respectively of this Prospectus, will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to “India” contained in this Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, Central Government” or the “State Government” are to the Government of India, central or state, as applicable. Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year. Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “Financial Information” on page 185 of this Prospectus.

Our Company’s financial year commences on April 01 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, as at and for nine months period ended December 31, 2023 and the Financial Years ended on March 31, 2023, March 31, 2022 and March 31, 2021 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of Indian GAAP and the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the ICAI, as amended from time to time.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 27, 129 and 197, respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “Risk Factors”, “Industry Overview” and “Our Business” on pages 27, 121 and 129, respectively, this Prospectus

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in this Prospectus in “lakhs” units or in whole numbers where the numbers have been too small to represent in lakhs. One lakh represents 1,00,000, one million represents 10,00,000 and one crore represents 1,00,00, 000.

Exchange rates

This Prospectus contains 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 arepresentation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange Rate as on			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021

1 USD	83.12	82.22	75.81	73.50
-------	-------	-------	-------	-------

Source: www.fbiil.org.in

Note: The exchange rates are rounded off to two decimal places and in event of a public holiday on the respective day, the previous Working Day not being a public holiday has been considered.

Industry and Market Data

Unless stated otherwise, industry and market data and forecast used throughout this Prospectus was obtained or derived from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in this Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI ICDR Regulations, “Basis for Issue Price” beginning on page 103 of this Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “Risk Factors” beginning on page 27 of this Prospectus.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate 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, general economic and political conditions in India which have an impact on its 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 laws, regulations and taxes and changes in competition in the industries in which we operate.

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

- *Reduction in the demand or production of Rice Bran Oil;*
- *Absence of long-term agreements with certain FMCG companies for purchase of Rice Bran Oil;*
- *Reduction in demand for De-Oiled Rice Bran (DORB) from our consumers;*
- *Absence of long-term agreements with our suppliers*
- *Fluctuation in the price of our products;*
- *Failure to successfully establish our corn de-oiling plant.*
- *Insufficient cash flows to meet required payments on our working capital requirements;*
- *Failure to protect or enforce our rights to own or use trademarks and brand name; and*
- *Unsecured loans availed by our Company which may be recalled at any time.*

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on pages 27, 129 and 197, respectively, of this Prospectus. 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 gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflects current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward- looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoters, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

SUMMARY OF THE ISSUE DOCUMENT

The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections titled “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Our Promoter and Promoter Group”, “Restated Financial Statements”, “Outstanding Litigation and Other Material Developments” and “Issue Procedure” on pages 27, 50, 57, 85, 121, 129, 175, 185, 214, and 240, respectively of this Prospectus.

Primary business of our Company

We are in the business of manufacturing, distribution, marketing and selling of Physically Refined Rice Bran Oil (“**Rice Bran Oil**”). We manufacture and sell Rice Bran Oil to FMCG companies amongst others, Mother Dairy Fruit & Vegetable Private Limited, Marico Limited and Empire Spices and Foods Ltd. We also manufacture, market and sell Rice Bran Oil under our own brands “Tulsi” and “Sehat” through thirty-eight (38) distributors who in turn sell to various retailers across Maharashtra. We also produce De-oiled Rice Bran (DORB), which is a by-product in the extraction of Rice Bran Oil and sell the same as cattle feed, poultry feed and fish feed in the States of Maharashtra, Goa, Gujarat, Madhya Pradesh, Andhra Pradesh, Telangana, Karnataka, Kerala and Tamil Nadu.

We have two (2) Manufacturing Facilities out of which one is situated at Bramhapuri near Nagpur, Maharashtra and another one is situated at Mahadula near Nagpur, Maharashtra. Our Manufacturing Facilities comprise of three (3) solvent extraction facilities and two (2) oil refinery facilities with an aggregate installed capacity of around 2,55,000 MTPA and 48,000* MTPA, respectively.

**Represents output capacity of Refined Rice Bran Oil*

For further details, please see “Our Business” on page 129.

Industry in which our Company operates

Over the years, agricultural production in India has consistently recorded higher output. An abundant supply of raw materials, increase in demand for food products and incentives offered by the Government has impacted food processing sector positively. During the 5 years ending 2020-21, Food Processing sector has been growing at an average annual growth rate of around 8.38 per cent as compared to around 4.87 per cent in Agriculture & allied sector (at 2011-12 prices). Indian food processing market size reached US\$ 307.2 trillion in 2022 and is expected to reach US\$ 547.3 trillion by 2028, exhibiting a growth rate (CAGR) of 9.5% during 2023-2028.

As per the 4th Advance Estimates of Ministry of Agriculture released on 17.08.2022 for 2021-22, estimated Oilseeds production is about 376.97 lakh MT and estimated production of oils from these oilseeds in 2021-22 comes to about 89.66 lakh MT. The total availability of edible oils from primary as well as secondary sources is estimated at 115.71 lakh MT.

Rice bran oil is extracted from the hard outer brown layer of rice after chaff or rice husk. Rice bran is the principal raw material used for the production of rice bran oil. Rice bran is a byproduct of the rice-milling process and is found in abundance in rice producing areas. Solvent extraction processing of oilseeds including soyabean, oilcakes and rice bran during OY 2022-23 is provisionally reported at 265 lakh tonnes compared to 250 lakh tonnes during the previous year. The overall production of solvent extracted oils during OY 2022-23 from rice bran, oil cakes, minor oilseeds and soybean is reported at 40.8 lakh tonnes as against 38.5 lakh tonnes during 2021-22.

For further details, please see “Industry Overview” on page 121.

Name of Promoters

As on the date of this Prospectus, Prashant Kisanlal Bhaiya, Nilesh Suresh Mohata, Tushar Ramesh Mohata, Aayush Prashant Bhaiya, Prashant Kisanlal Bhaiya (HUF), Mohata Nilesh Suresh (HUF), Kishanlal Prashant (HUF), Prashant & Ayush (HUF) and Prashant Prateek (HUF) are our Promoters. For further details, please see “Our Promoters and Promoter Group” on page 175.

Issue size

Issue of Equity Shares	Up to 59,13,600* Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ 85 per Equity share aggregating to ₹ 5,026.56 lakhs
of which:	
Market Maker Portion Reservation	Up to 3,13,600* Equity Shares having a face value of ₹ 10/- each at a price of ₹

	85 per Equity Shares aggregating to ₹ 266.56 lakhs
Net Issue	Up to 56,00,000* Equity Shares having a face value of ₹ 10 each at a price of ₹ 85 per Equity Shares aggregating to ₹ 4,760.00 lakhs

**Subject to finalisation of Basis of Allotment*

For further details, see “*The Issue*” and “*Other Regulatory and Statutory Disclosures*” on pages 50 and 222, respectively.

Objects of the Issue

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

(₹ in lakhs)

Sr. No.	Particulars	Estimated amount
1.	Setting up of new manufacturing facility	1,881.40
2.	Repayment in full or in part, of certain of our outstanding borrowings	841.96
3.	Funding the working capital requirements of our Company	1,200.00
4.	General corporate purposes ⁽¹⁾	538.22

⁽¹⁾ The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

For further details, please see “*Objects of the Issue*” on page 85 of this Prospectus.

Aggregate pre-Issue Shareholding of our Promoters and Promoter Group

The aggregate pre-Issue shareholding of our Promoter and Promoter Group as a percentage of the pre-Issue paid-up equity share capital of our Company is set out below:

S. No	Name of the shareholder	Pre-Issue	
		Number of equity shares held	% of the pre-Issue paid up equity share capital
Promoters			
1.	Prashant Kisanlal Bhaiya	20,65,560	12.74
2.	Nilesh Suresh Mohata	35,03,670	21.61
3.	Tushar Ramesh Mohata	37,46,250	23.11
4.	Aayush Prashant Bhaiya	1,54,500	0.95
5.	Prashant Kisanlal Bhaiya (HUF)	4,04,700	2.50
6.	Mohata Nilesh Suresh (HUF)	2,79,000	1.72
7.	Kishanlal Prashant (HUF)	1,54,500	0.95
8.	Prashant & Ayush (HUF)	1,50,000	0.93
9.	Prashant Prateek (HUF)	1,47,000	0.91
	Total (A)	1,06,05,180	65.42
Promoter Group			
1.	Anita Prashant Bhaiya	6,03,000	3.72
2.	Pranav Nilesh Mohta	5,77,500	3.56
3.	Chetan Ramesh Mohata	5,40,570	3.33
4.	Pratik Prashant Bhaiya	3,72,000	2.29
5.	Kavita Tushar Mohata	1,50,000	0.93
6.	Pratik Prashant Bhaiya (HUF)	1,54,500	0.95
7.	Mohata Kamlesh Suresh (HUF)	1,32,000	0.81
8.	Shagun Rajesh Sharma	9,000	0.06
9.	Prasanna Pratik Bhaiya	3,72,000	2.29
	Total (B)	29,10,570	17.95
	Total (A+B)	1,35,15,750	83.37

For further details, please see “*Capital Structure*” on page 57.

Summary of Restated Financial Information

A summary of the financial information of our Company as derived from the Restated Financial Statements as of and for nine months period ended December 31, 2023 and Financial Years ended on March 31, 2023, March 31, 2022 and March 31, 2021 are as follows:

(in ₹ lakhs, except per share data)

Particulars	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Share Capital	1,621.18	458.73	458.73	458.73
Net Worth	6,857.15	4,783.25	3,483.10	2,823.95
Revenue from Operations	46,359.01	69,775.26	58,287.73	42,392.50
Profit / (loss) after tax	828.90	1,300.15	659.15	617.06
Earnings per share (basic) (in ₹)	5.60	9.45	4.79	4.48
Earnings per share (diluted) (in ₹)	5.60	9.45	4.79	4.48
Net Asset Value per Equity Share	46.33	34.76	25.31	20.52
Total Borrowings	9,998.78	9,922.63	6,485.67	4,474.16

1. Net Worth is calculated as the sum of equity share capital and reserves and surplus of the Company;
2. Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period
3. Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year/ period.
4. Net Asset Value per equity share = Net worth attributable to the owners of the company divided by weighted average no. of equity shares outstanding during the year/period.
5. Total borrowings is the sum of long term borrowings and short term borrowings.
6. The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments of split of equity shares and issue of bonus shares.

For further details, please see “Restated Financial Statements” on page 185.

Qualifications by the Statutory Auditors which have not been given effect to in the Restated Financial Statements

There are no qualifications by the Statutory Auditors which have not been given effect in the Restated Financial Statements. For further details, see “Restated Financial Statements” on page 191.

Summary of Outstanding Litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors and Subsidiary to the extent applicable, as on the date of this Prospectus is provided below:

(₹ in lakhs)

Sr. No	Name of Entity	Criminal proceedings	Tax Proceedings	Statutory/ Regulatory Proceedings	Disciplinary action by the SEBI or stock exchange against our Promoter	Material civil litigation	Aggregate amount involved*
1.	Company						
	By the company	1	Nil	Nil	Nil	Nil	17.31
	Against the Company	Nil	3	1	Nil	Nil	366.08
2.	Subsidiary						
	By the company	Nil	Nil	Nil	Nil	Nil	Nil
	Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
2.	Directors						
	By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
	Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
3.	Promoters						
	By the Promoters	Nil	1	Nil	Nil	Nil	0.06

Sr. No	Name of Entity	Criminal proceedings	Tax Proceedings	Statutory/Regulatory Proceedings	Disciplinary action by the SEBI or stock exchange against our Promoter	Material civil litigation	Aggregate amount involved*
	Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil

*To the extent quantifiable

For further details, please see “*Outstanding Litigation and Material Developments*” on page 214.

Risk Factors

Investors should see “*Risk Factors*”, beginning on page 27 to have an informed view before making an investment decision.

Summary of Contingent Liabilities

The details of our contingent liabilities as disclosed in the Restated Financial Statements as of and for nine months period ended December 31, 2023 and Financial Years ended on March 31, 2023, March 31, 2022 and March 31, 2021 are set forth in the table below:

(in ₹ lakhs)

Particulars	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Income Tax Demand AY 2012-13	95.94	95.94	95.94	95.94
Income Tax Demand AY 2013-14	54.71	54.71	54.71	54.71
Income Tax Demand AY 2018-19	95.41	95.41	95.41	-
Total	246.06	246.06	246.06	150.65

For further details, please see “*Restated Financial Statements*”, on page 185.

Summary of Related Party Transactions

A summary of related party transactions entered into by our Company with related parties and as disclosed in the Restated Financial Statements as of and for nine months period ended December 31, 2023 and Financial Years ended on March 31, 2023, March 31, 2022 and March 31, 2021 are as follows:

Transactions:

(in ₹ lakhs)

Name of the Related Party	Relationship	Nature of Transaction	For the period ended December 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
RBS Renewables Pvt. Ltd.	Associate	Investment	750.00	-	-	-
Prabhukrupa Rice Mill	KMP have significant influence over the entity	Purchases	540.31	980.55	848.10	834.98
Prabhukrupa Rice Mill	KMP have significant influence over the entity	Husk Purchases	76.27	152.67	109.21	-
Prabhukrupa Rice Mill	KMP have significant influence over the entity	Freight Payment	-	1.23	1.01	0.85
Prabhukrupa Exports	KMP have significant influence over the entity	Purchases	-	28.74	25.58	33.07
Shri Balaji Rice Products Private Limited	KMP have significant influence over the entity	Purchases	411.16	525.23	310.86	544.03

Name of the Related Party	Relationship	Nature of Transaction	For the period ended December 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Shri Balaji Rice Products Private Limited	KMP have significant influence over the entity	Husk Purchases	86.10	182.06	62.85	-
Shri Balaji Agro Industries	KMP have significant influence over the entity	Purchases	-	-	-	128.12
Shri Balaji Agro Industries	KMP have significant influence over the entity	Husk Purchases	-	-	0.09	53.24
Balaji Food Industries	KMP have significant influence over the entity	Husk Purchases	-	-	7.75	11.12
Balaji Food Industries	KMP have significant influence over the entity	Purchases	492.32	720.14	512.08	553.50
Balaji Food Industries	KMP have significant influence over the entity	Freight Payment	0.09	-	-	-
MKB Foods Private Limited	KMP have significant influence over the entity	Purchases	425.82	631.04	541.73	418.25
MKB Foods Private Limited	KMP have significant influence over the entity	Husk Purchases	-	0.59	-	5.50
Chetan Ramesh Mohata	Relative of KMP	Brokerage Expenses	-	2.98	5.81	6.02
Pratik Prashant Bhaiya	Relative of KMP	Freight Payment	1.26	1.89	0.95	0.50
Aayush Prashant Bhaiya	Relative of KMP	Salary Payment	4.08	4.53	3.63	2.09
Aayush Prashant Bhaiya	Relative of KMP	Freight Payment	0.42	0.12	0.10	0.11
Madangopal Kisanlal Bhaiya	KMP have significant influence over the entity	Freight Payment	-	-	0.28	-
Tushar Ramesh Mohata	Director	Remuneration Expenses	20.25	27.00	21.00	18.00
Prashant Kisanlal Bhaiya	Director	Remuneration Expenses	20.25	27.00	27.00	27.00
Nilesh Suresh Mohata	Director	Remuneration Expenses	49.50	60.00	30.00	30.00
Snehalata Kisanlal Bhaiya	Relative of KMP	Rent	0.45	0.36	-	-
Tushar Ramesh Mohata	Director	Interest	44.37	25.16	14.08	13.91
Prashant Kisanlal Bhaiya	Director	Interest	11.07	7.04	11.57	11.40
Nilesh Suresh Mohata	Director	Interest	42.73	41.57	40.26	30.15

Outstanding Balances:*(in ₹ lakhs)*

Name of the Related Party	Relationship	Nature of Transaction	As on December 31, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
RBS Renewables Pvt. Ltd.	Associate	Non-current Investment	750.00	-	-	-
Prabhukrupa Rice Mill	KMP have significant influence over the entity	Sundry Creditor	40.39	41.60	32.71	33.24
Prabhukrupa Exports	KMP have significant influence over the entity	Sundry Creditor	-	-	0.20	0.41
Shri Balaji Rice Products Private Limited	KMP have significant influence over the entity	Sundry Creditor	10.50	46.80	6.14	11.75
Balaji Food Industries	KMP have significant influence over the entity	Sundry Creditor	20.48	36.07	29.59	14.96
MKB Foods Private Limited	KMP have significant influence over the entity	Sundry Creditor	27.07	8.64	20.50	30.68
Chetan Ramesh Mohata	Relative of KMP	Broker	2.36	2.83	8.45	5.79
Aayush Prashant Bhaiya	Relative of KMP	Salary	0.50	0.35	0.35	0.30
Tushar Ramesh Mohata	Director	Current Liability	1.82	-	1.55	-
Prashant Kisanlal Bhaiya	Director	Current Liability	11.43	-	21.42	0.28
Nilesh Suresh Mohata	Director	Current Liability	-	-	1.92	-
Tushar Ramesh Mohata	Director	Unsecured Loan	527.86	400.42	115.67	117.87
Prashant Kisanlal Bhaiya	Director	Unsecured Loan	226.92	45.96	80.96	105.55
Nilesh Suresh Mohata	Director	Unsecured Loan	336.29	352.83	374.37	368.13

For further details, please see “*Restated Financial Statements*”, beginning on page 185.

Financing Arrangements

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

Weighted average price at which the Equity Shares were acquired by our Promoters in one year preceding the date of this Prospectus.

The weighted average price at which the Equity Shares were acquired by our Promoters in one year preceding the date of this Prospectus is as follows:

Name of the Promoter	Number of Equity Shares acquired in one year preceding the date of this Prospectus	Weighted average price per Equity Share (in ₹) #
Prashant Kisanlal Bhaiya	13,77,040	Nil*
Nilesh Suresh Mohata	23,35,780	Nil*
Tushar Ramesh Mohata	24,97,500	Nil*
Aayush Prashant Bhaiya	1,03,000	Nil*
Prashant Kisanlal Bhaiya (HUF)	4,04,700	3.33

Name of the Promoter	Number of Equity Shares acquired in one year preceding the date of this Prospectus	Weighted average price per Equity Share (in ₹) #
Mohata Nilesh Suresh (HUF)	1,86,000	Nil*
Kishanlal Prashant (HUF)	1,03,000	Nil*
Prashant & Ayush (HUF)	1,00,000	Nil*
Prashant Prateek (HUF)	98,000	Nil*

* Represents cost of bonus shares which are issued at nil consideration.

#As certified by the M/s Borkar & Muzumdar, Chartered Accountants pursuant to their certificate dated April 19, 2024

For further details, please see “Capital Structure” beginning on page 57.

Average cost of acquisition of Equity Shares for our Promoters

The average cost of acquisition per Equity Share for our Promoters as on the date of this Prospectus is set forth in the table below:

Name of Promoter	Number of Equity Shares held as on the date of this Prospectus	Average cost of Acquisition per Equity Share (in ₹) *
Prashant Kisanlal Bhaiya	20,65,560	6.01
Nilesh Suresh Mohata	35,03,670	5.07
Tushar Ramesh Mohata	37,46,250	4.90
Aayush Prashant Bhaiya	1,54,500	3.33
Prashant Kisanlal Bhaiya (HUF)	4,04,000	3.33
Mohata Nilesh Suresh (HUF)	2,79,000	3.33
Kishanlal Prashant (HUF)	1,54,500	3.33
Prashant & Ayush (HUF)	1,50,000	3.33
Prashant Prateek (HUF)	1,47,000	3.33

*As certified by the M/s Borkar & Muzumdar, Chartered Accountants pursuant to their certificate dated April 19, 2024

Weighted average cost of acquisition of all shares transacted^ in (i) last one (1) year; (iii) last eighteen (18) months and (iii) last three (3) years preceding the date of this Prospectus

Period	Weighted average cost of acquisition (in ₹)#	Cap Price is ‘X’ times the Weighted Average Cost of Acquisition	Range of acquisition price: lowest price – highest price (in ₹)
Last one (1) year preceding the date of this Prospectus	43.77*	1.94	Nil ^{##} -1300**
Last eighteen (18) months preceding the date of this Prospectus	43.77*	1.94	Nil ^{##} -1300**
Last three (3) years preceding the date of this Prospectus	26.76*	3.18	Nil ^{##} -1300**

^ As certified by Borkar & Muzumdar, Chartered Accountants pursuant to their certificate dated April 19, 2024

*Adjusted for split of shares from Rs. 100 per share to Rs. 10 per share pursuant to board resolution dated December 31, 2023 and bonus shares allotted in the ratio of two Equity Shares for every one Equity Share held pursuant to board resolution dated September 18, 2023.

^{##} Acquisition price is Nil on account of equity shares allotted pursuant to the bonus issue

^{**} Acquisition price is 1300 on account of equity shares allotted before split of shares from Rs. 100 per share to Rs. 10 per share and bonus shares allotted in the ratio of two Equity Shares for every one Equity Share held.

For further details, please see “Capital Structure” beginning on page 68.

Details of pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares in the Issue until the listing of the Equity Shares.

Issuance of equity shares for consideration other than cash in the last one year (excluding bonus issue)

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Prospectus.

For details of the bonus issue, please see “*Capital Structure*” beginning on page 68.

Split/consolidation of Equity Shares in the last one year

Except as disclosed below, our Company has not undertaken split or consolidation of the Equity Shares in the one year preceding the date of this Prospectus:

Date of split	Particulars
July 21, 2023	Each equity share of face value of ₹ 100 each was split into ten (10) Equity Shares of face value of ₹ 10 each.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Prospectus, our Company has not applied for or received any exemption from complying with any provisions of Securities Law by SEBI.

SECTION II - RISK FACTORS

An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in the Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, but also to the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Our Business”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 129, 185 and 197, respectively of this Prospectus, as well as the other financial and statistical information contained in this Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.

This Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For further information, please see “Forward-Looking Statements” on page 16 of this Prospectus.

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Prospectus. For further information, please see “Restated Financial Statements” beginning on page 185 of this Prospectus. We have, in this Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Prospectus.

The industry and market information contained in this section has been obtained or extracted from government websites also extracted from publicly available information, data and statistics and has been derived from various government publications and industry sources.

Internal Risk Factors

Risks relating to our Business

1. *Our inability to comply with repayment and other covenants in the financing agreements or otherwise meet our debt servicing obligations could adversely affect our business, financial condition, cash flows and credit rating.*

Our Company has entered financing arrangements with certain banks for working capital facilities, term loans and vehicle loans. As of March 15, 2024, we had total secured borrowings of ₹ 8,621.12 lakhs. The agreements with respect to our borrowings contain restrictive covenants, including, but not limited to, (a) change or alteration in the capital structure; (b) effect any scheme of amalgamation or reconstruction; (c) undertake any project or implementation of new scheme of expansion/ diversification; (d) declaration of payment of dividend; and among others.

Further, under the terms of our secured borrowings, we are required to, inter alia (a) create charge on movable fixed assets, book debts and current assets, both present and future of our Company; (b) create charge on raw material, semi-finished goods, finished goods, receivables; (c) create charge on immovable properties of our Company; (d) create pledge on stock of our Company; and (f) provide personal guarantee of our Promoters and certain promoter group members. Many of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities or entering into certain transactions. For further details, see “Financial Indebtedness” beginning on page 182.

The Debt-to-Equity Ratio of our Company as on December 31, 2023, and for Financial Years 2023, 2022 and 2021 as per Restated Financial Statements is set-out below:

Particulars	As on December 31, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Debt to Equity Ratio	1.46	2.07	1.86	1.58

Our ability to obtain external financing in the future is subject to a variety of uncertainties. If we decide to raise additional funds through the issuance of debt, our interest obligations will increase, and we may be subject to additional covenants. Such financing could cause our debt-to-equity ratio to increase or require us to create charges or liens on our assets in favour of lenders.

Our Company has also provided corporate guarantees to lenders of RBS Renewables Private Limited, our Associate company for availing financial assistance for an aggregate principal amount of Rs. 12,200 lakhs from Axis Bank Limited and HDFC Bank Limited. For further details, see “Restated Financial Statements” beginning on page 179.

Our ability to execute business plans, including our ability to obtain additional financing on terms and conditions acceptable to us, could be negatively impacted as a result of these restrictions and limitations. In the event of breach of a restrictive covenant, our lenders could deem us to be in default and seek early repayment of loans. An event of default would also affect our ability to raise new funds or renew borrowings as needed for the smooth conduct of our operations and pursue our growth initiatives. Although we have received consents from our lenders for the Issue, we cannot assure you that we will be able to receive such consents in future for other growth plans.”

2. *Our business is dependent the demand of our products in Maharashtra, Andhra Pradesh and Uttar Pradesh.*

We are in the business of manufacturing, distribution, marketing and selling of Physically Refined Rice Bran Oil. We manufacture, market and sell Rice Bran Oil under our own brands “Tulsi” and “Sehat” through thirty-eight (38) distributors who in turn sell to various retailers across Maharashtra. We also produce De-oiled Rice Bran (DORB), which is a by-product in the extraction of Rice Bran Oil and sell the same as cattle feed, poultry feed and fish feed.

We derive majority of our revenues from our customers located in Maharashtra, Andhra Pradesh and Uttar Pradesh. We set out below details of revenue contribution by these states to total revenue from operations for nine months ended December 31, 2023 and Fiscals 2023, 2022 and 2021:

(₹ in lakhs, except for percentages)

Particulars	For the nine months ended December 31, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Maharashtra	23,894.21	51.54%	36,065.74	51.69%	33,205.51	56.97%	24,074.53	56.79%
Andhra Pradesh	12,274.56	26.48%	12,273.12	17.59%	9,842.44	16.89%	10,080.49	23.78%
Uttar Pradesh	2,294.48	4.95%	4,703.23	6.74%	2,686.02	4.61%	1,156.73	2.73%

The demand for our products in these states may be affected by various factors beyond our control, including prevailing local and economic conditions, changes in the supply and demand for our products, competition in the industry in which we operate, employment and income levels, inflation, among other factors. These factors may contribute to demand for our products and may adversely affect our business, financial condition and results of operations.

3. *We are dependent upon certain suppliers for the supply of raw materials required for manufacturing our products and majority of them are from the states of Maharashtra, Madhya Pradesh, Chhattisgarh and Gujarat. In the event of shortage of raw materials with these suppliers or if we are unable to procure raw materials from alternative sources and in timely manner, we may be unable to meet production schedules for our products and may not be able to deliver our products to customers, which may adversely affect our customer relations and reputation.*

The Company requires three (3) raw materials i.e. Rice Bran, Solvent and Chemicals and Packaging Materials for manufacturing of our products. We source majority of our raw materials from certain suppliers located in states namely, Maharashtra, Madhya Pradesh, Chhattisgarh and Gujarat.

We set out below details of state-wise bifurcation of purchase of rice bran to our total purchases of rice bran during the

nine months ended December 31, 2023 and Fiscals 2023, 2022 and 2021 as:

(₹ in lakhs, except for percentages)

Name of state	For the nine months ended December 31, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	% of total rice bran purchases	Amount	% of total rice bran purchases	Amount	% of total rice bran purchases	Amount	% of total rice bran purchases
Maharashtra	21,533.91	59.04%	34,190.51	60.55%	26,671.00	58.33%	20,371.14	60.95%
Madhya Pradesh	9,206.52	25.24%	13,963.01	24.73%	8,849.04	19.35%	4,740.46	14.18%
Chhattisgarh	2,966.43	8.13%	6,588.75	11.67%	6,502.43	14.22%	4,845.93	14.50%

Further, we set out below details of state-wise bifurcation of purchase of solvents and chemicals to our total purchases of solvent and chemicals during the nine months ended December 31, 2023 and Fiscals 2023, 2022 and 2021 as:

(₹ in lakhs, except for percentages)

Name of state	For the nine months ended December 31, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	% of total solvent and chemicals purchases	Amount	% of total solvent and chemicals purchases	Amount	% of total solvent and chemicals purchases	Amount	% of total solvent and chemicals purchases
Maharashtra	369.89	48.19%	568.83	46.92%	551.17	46.40%	512.95	50.64%
Gujarat	223.06	29.06%	381.65	31.48%	210.06	17.68%	290.37	28.67%

We set out below details of state-wise bifurcation for the purchase of packaging materials to our total purchases of packaging materials during the nine months ended December 31, 2023 and Fiscals 2023, 2022 and 2021 as:

(₹ in lakhs, except for percentages)

Name of state	For the nine months ended December 31, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	% of total purchases of packing material	Amount	% of total purchases of packing material	Amount	% of total purchases of packing material	Amount	% of total purchases of packing material
Maharashtra	427.21	94.77%	716.59	98.25%	582.30	97.46%	420.87	96.74%

Our business depends on the availability of reasonably priced rice bran. We source rice bran from local suppliers. The price and availability of rice bran depend on several factors beyond our control, including overall economic conditions, paddy crop productivity in the season, crop yields, governmental regulation, production and transportation cost, duties and taxes. Nonetheless, it is difficult to predict the specific price fluctuations that may occur and the exact impact which they may have on our earnings, and it is possible for such price fluctuations to adversely affect our business, results of operations and financial condition.

The price and availability of other raw material, including overall economic conditions, weather conditions, market demand and competition for such materials, production and transportation cost, duties and taxes. In addition, we do not have long term supply contracts with any of our raw material suppliers and we typically place orders with them in advance of our anticipated requirements. The absence of long term contracts at fixed prices exposes us to volatility in the prices of raw materials 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 raw materials from alternate suppliers in a timely fashion, or on commercially acceptable terms, may adversely affect our operations. If, for any reason, primary suppliers of raw materials curtail or discontinue their delivery of such materials or products to us in the quantities we need, or on commercially acceptable terms, production schedules could be disrupted and our business and results of operations could be adversely affected.

4. We derive significant portion of our revenues from Rice Bran Oil and any reduction in demand or in the production of such products could have an adverse effect on our business, results of operations and financial condition.

We derive a significant portion of our revenue from the sale of Rice Bran Oil. We manufacture, market and sell Rice Bran Oil under our own brands “Tulsi” and “Sehat” through thirty-eight (38) distributors who in turn sell to various retailers across Maharashtra. We also manufacture and sell Rice Bran Oil to FMCG companies like Mother Dairy Fruit & Vegetable Private Limited, Marico Limited and Empire Spices and Foods Ltd. For the nine months ended December 31, 2023 and Fiscals 2023, 2022 and 2021, our revenue from our Rice Bran Oil under our own brands and to other brands of leading FMCG companies on a contractual basis amounted to ₹ 19,396.87 lakhs, ₹ 29,698.16 lakhs, ₹ 29,030.38 lakhs and ₹ 18,555.68 lakhs contributing 41.84%, 42.57%, 49.81% and 43.77% during nine months period ended December 31, 2023 and Fiscals 2023, 2022 and 2021 of our revenue from operations, respectively. Consequently, any reduction in demand from the consumers of Rice Bran Oil or lack of preference for Rice Bran Oil could have an adverse effect on our business, results of operations and financial condition.

5. Our business is dependent on the sale of our products to certain FMCG companies with whom our Company has not entered into any long-term agreements purchasing our Rice Bran Oil. The loss of such customers, a significant reduction in purchases by such customers, or a lack of commercial success of their product of which we are a major supplier could materially adversely affect our business, results of operations and financial condition.

We supply rice bran oil in bulk to certain leading FMCG companies like Mother Dairy Fruit & Vegetable Private Limited, Marico Limited and Empire Spices and Foods Ltd. We have historically derived, and may continue to derive, a significant portion of our income from sales to these FMCG companies. The details of contribution by these FMCG companies to our total revenue from operations during nine months period ended December 31, 2023 and Fiscals 2023, 2022 and 2021, is set out below:

(₹ in lakhs, except for percentages)

Particulars	For Period/ Fiscal							
	December 31, 2023		2023		2022		2021	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
FMCG customers	15529.73	33.50	21,816.02	31.27%	23,559.38	40.42%	15,478.98	36.51

Any reduction in orders from our FMCG customers would adversely affect our income. The demand from our FMCG customers determines our revenue levels and results of operations, and our sales are directly affected by their production and inventory levels. Over the years, we have developed strong relationships with our FMCG customers through whom we have been able to increase the quality of our offerings. Our business depends on the continuity of business with these customers.

We have not entered into any long-term agreements with our FMCG customers and instead rely on purchase orders to govern the volume and other terms of our sales of products. Consequently, there is no commitment on the part of our FMCG customers to continue to place new purchase orders with us and as a result, our cash flow and consequent revenue may fluctuate significantly from time to time. Further, we may not find other FMCG customers for the surplus or excess capacity, in which case we may be forced to incur a loss due to lack of utilization of our production capacity. Our FMCG customers can terminate their relationships with us due to a change in preference or any other reasons, 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 FMCG customers are under no obligation to place orders with us and may either cancel, reduce or delay orders. The orders placed by our FMCG customers are dependent on factors such as customer satisfaction with the quality of our products, pricing of our products, customer's inventory management, amongst others.

Although, we have a strong emphasis on quality, pricing, timely delivery of our products and personal interaction by the senior management with our customers, any change in the buying pattern of our customers can adversely affect the business and the profitability of our Company.

6. We derive significant portion of our revenues from the sale of De-Oiled Rice Bran (DORB) and any reduction in demand from its consumers could have an adverse effect on our business, results of operations and financial condition.

DORB is a by-product produced during the manufacturing of Rice Bran Oil. We sell DORB to the southern states of Andhra Pradesh, Telangana, Karnataka, Kerala and Tamil Nadu which is used by fish & poultry farmers, traders and certain end user industries for their products. Sale of DORB amounted to ₹ 21,104.74 lakhs, ₹ 26,097.18 lakhs, ₹ 16,340.18 lakhs and ₹ 16,108.96 lakhs contributing 45.52%, 37.40%, 28.03% and 38.00% during nine months period ended December 31, 2023 and Fiscals 2023, 2022 and 2021, respectively of our revenue from operations. Any reduction in demand from the consumers of DORB could have an adverse effect on our business, results of operations and financial condition.

- 7. *Our operations are dependent on the supply of large amounts of raw material such as rice bran. We do not have long term agreements with suppliers for our raw materials and any increase in the cost of, or a shortfall in the availability of, such raw materials could have an adverse effect on our business and results of operations, and seasonable variations could also result in fluctuations in our results of operations.***

Rice bran oil is extracted from the hard outer brown layer of rice called bran. There are various rice mills and traders of paddy and rice bran which are situated near our Manufacturing Facilities ensuring the supply of rice bran to us when required. The ease of availability of rice bran in abundance, which is our main raw material, ensures the smooth operations of our Manufacturing Facilities, production and sale of our finished goods. In addition to the ease in availability, rice bran is also available to us at a competitive price which in turn enhances our ability to compete aggressively in pricing of our finished product as compared to our competitors.

Our business depends on the availability of reasonably priced rice bran. We source rice bran from local suppliers. The price and availability of rice bran depend on several factors beyond our control, including overall economic conditions, paddy crop productivity in the season, market demand and competition for such materials, production and transportation cost, duties and taxes. In addition, we do not have long term supply contracts with any of our raw material suppliers and we typically place orders with them in advance of our anticipated requirements. The absence of long term contracts at fixed prices exposes us to volatility in the prices of raw materials 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 raw materials from alternate suppliers in a timely fashion, or on commercially acceptable terms, may adversely affect our operations. If, for any reason, primary suppliers of raw materials curtail or discontinue their delivery of such materials or products to us in the quantities we need, or on commercially acceptable terms, production schedules could be disrupted and our business and results of operations could be adversely affected.

- 8. *Our products are in the nature of commodities, and their prices are subject to fluctuations that may affect our profitability.***

Our earnings are to an extent dependent on the prices of the commodities that we sell mainly physically refined rice bran oil. These fluctuate due to factors beyond our control, including, amongst others, world supply and demand, supply of raw materials, weather, crop yields, trade disputes between governments of key producing and consuming countries and governmental regulation. Global demand for agricultural commodities may be adversely affected in periods of sustained economic downturn, while supply may increase due to weather patterns or long-term technological developments, all of which are factors beyond our control. High commodity prices have also led to an exponential rise in raw material prices, which resulted in a decrease in our gross profit margin in percentage terms for the Financial Years 2023 and 2022. Nonetheless, it is difficult to predict the specific price fluctuations that may occur and the exact impact which they may have on our earnings, and it is possible for such price fluctuations to adversely affect our business, results of operations and financial condition.

- 9. *In case we fail to successfully establish our corn de-oiling plant our revenues and reputation could be severally affected which in turn could also affect our financial condition.***

We intend to set up corn de-oiling manufacturing facility, adjoining our existing manufacturing unit at Brahmapuri, which involves crushing and processing of grains like corn using a process called dry-milling. The plant proposed to be installed is based on "Zero Liquid Discharge - ZLD", Unloading & Pre-Cleaning, Storage (Silo), Dry Milling, Solvent Extraction, Storage of Crude Oil, Refining & Storage of Refined Oil & Packaging based on the DRI-CORN Technology. The de-oiled corn cake obtained from this process along with de-oiled rice bran (DORB) from our existing manufacturing facilities will be supplied to RBS Renewables Private Limited, an Associate company, which is setting-up Ethanol manufacturing unit adjoining to our existing Brahmapuri unit. Our Company has a thirty percent (30%) stake in this Associate company. Our Company will be entering into an arrangement with RBS Renewables Private Limited to supply the de-oiled corn cake and de-oiled rice bran (DORB).

In the event of failure to establish this corn de-oiling plant and related activities with our Associate company may adversely affect our business, results of operations and financial condition

10. *Our business operations require significant working capital. If we experience insufficient cash flows to meet required payments on our working capital requirements, there may be an adverse effect on the results of our operations.*

Our business operation requires significant working capital specifically for raw materials and finished goods to undertake manufacturing operations. The working capital requirements for FY 2025 of our Company is estimated at ₹ 1,200.00 lakhs and will be funded out of the Net Proceeds, whereas the balance working capital requirements would be arranged from our internal accruals and borrowings from banks and financial institutions. For further details, please see “*Objects of the Issue*” on page 85. However, we may not be able to obtain financing on better and favourable terms from bankers or financial institutions, if and when we decide to avail institutional funding. Further, we cannot assure you that our bankers or financial institutions may implement new credit policies, adopt new pre-qualification criteria or procedures, raise interest rates or add restrictive covenants in loan agreements, some or all of which may significantly increase our financing costs, or prevent us from obtaining financings totally. All of these factors may increase in working capital requirements and if we experience insufficient cash flows to meet required payments on our working capital requirements, there may have an adverse effect on our financial condition, cash flows and results of operations.

11. *Any failure to protect or enforce our rights to own or use intellectual properties and brand name could have an adverse effect on our business and competitive position.*

We have registered one (1) trademark and one (1) copyright, including for our key brand ‘Tulsi’. We have also applied for registration of two (2) trademarks relating to our key brand, ‘Tulsi’ and ‘RBS Sehat’ and one (1) copyright, which remain pending at various stages of the registration process. We may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that this registration is granted. For further details, see “*Government and Other Approvals*” beginning on page 218.

Though there are no past or pending litigations or multiple legal actions taken in respect of its trademarks / intellectual property rights which have led to significant costs or expenses during the last three (3) Financial Years, we may not be able to prevent infringement of our registered names and trademarks.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights which may force us to alter our brand offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, these claims could result in costly litigation, divert management’s attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain brand offerings. Further, necessary licenses may not be available to us on satisfactory terms, if at all. Any of the foregoing could have an adverse effect on our business, results of operations, cash flows and financial condition.

12. *Our Company has availed certain unsecured loans which may be recalled at any time.*

Our Company has availed certain unsecured loans of which an amount of ₹ 2,363.31 lakhs is outstanding as on March 15, 2024 which may be recalled at any time. In the event, any of such lenders seek a repayment of any these loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital for our business operations. Therefore, any such demand may adversely affect our business, financial condition and results of operations. For further details, see “*Financial Indebtedness*” on page 188.

13. *We currently have two products i.e. Rice Bran Oil and De-oiled Rice Bran (DORB). Our inability to manage our operations may have an adverse effect on our business, results of operations and financial condition.*

We currently offer two products primarily (i) Rice Bran Oil and De-oiled Rice Bran (DORB). We manufacture, distribute, market and sell Rice Bran Oil to FMCG companies like Mother Dairy Fruit & Vegetable Private Limited, Marico Limited and Empire Spices and Foods Ltd. We also sell Rice Bran Oil to consumers directly under our own brands “Tulsi” and “Sehat”. As a result of operating such a specific business, our management requires considerable expertise and skill to manage and allocate an appropriate amount of time and attention to each business. Operating such business also makes forecasting future revenue and operating results difficult, which may impair our operations and your ability to assess our prospects. In addition, our cost controls, internal controls, and accounting and reporting systems must be integrated and upgraded on a continual basis to support our business. In order to manage and integrate our business effectively, we will be required to, among other things, stay abreast with key developments in the geography that we operate, implement and continue to improve our operational, financial and management systems, develop the management skills of our managers and continue to train, motivate and manage our employees and also be aware of our competitors and their business activities. If we are unable to manage our operations, our business, results of operations and financial condition may be adversely affected.

- 14. *We derive significant portion of our revenues from the sale of Rice Bran Oil under our own brands. Any reduction in demand of our products or loss of any distributor could have an adverse effect on our business, results of operations and financial condition.***

We distribute, market and sell Rice Bran Oil under our own brands “Tulsi” and “Sehat”. For the nine months ended December 31, 2023 and Fiscals 2023, 2022 and 2021, our revenue from our own brand Rice Bran Oil business was ₹ 3867.13 lakhs, ₹ 7,882.14 lakhs, ₹ 5,471.00 lakhs and ₹ 3,076.70 lakhs contributing 8.34%, 11.30%, 9.39% and 7.26%, respectively of our revenue from operations. Consequently, any reduction in demand from the consumers of Rice Bran Oil or lack of preference for Rice Bran Oil could have an adverse effect on our business, results of operations and financial condition.

We manufacture, market and sell Rice Bran Oil under our own brands “Tulsi” and “Sehat” through thirty-eight (38) distributors who in turn sell to various retailers across Maharashtra. In the event of a loss of any distributor or the distributors preferring to sell the products of our competitors or offering us a lesser price than what is offered to other FMCG companies may affect on our business, results of operations and financial condition.

- 15. *Unfavourable local weather patterns may have an adverse effect on our business, results of operations and financial condition.***

As an edible oil company, our business is sensitive to weather conditions, including extremes such as drought, floods and natural disasters. There is growing concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on global temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters. The availability of raw materials for our operations, which includes, amongst others, rice bran may be adversely affected by longer than usual periods of heavy rainfall in certain regions or a drought caused by weather patterns such as the El Nino. For example, Maharashtra and Karnataka received less rainfall during the 2023 monsoon season leading to a drought like situation affecting farming in the region. Such events may have an adverse impact on the availability and prices of raw materials mainly rice bran for our operations, which may increase the costs of our operations as well as negatively affect our business, results of operations and financial condition.

- 16. *Any failure of diversification into blended oil products may adversely affect our business, results of operations and financial condition***

As a part of our diversification plans, we intend to enter the manufacturing, distribution, marketing and selling of blended oil products. We intend to enter a new product category viz. blended oil for both our FMCG clients and our customers. We have received “AGMARK” certification from Ministry of Agriculture and Farmers Welfare Department of Agriculture & Farmers Welfare Directorate of Marketing & Inspection under the General Grading & Marking Rules, 1988 read with Agriculture Produce (Grading & Marking) Act, 1937. Blending of edible oil is generally in the 80:20 ratio with one of the base oil being 80% of the blend. For example, our competitors are selling refined blended oil with rice bran oil forming 80% of the blend whereas other edible oil forms 20% of the blend. We will also leverage our existing relationship with our FMCG clients for obtaining supply contracts to achieve high volume of sales. We will be able to sell this new product by the end of the second quarter of Fiscal 2025.

In the event of any failure to successfully diversify into blended oil products due to lack of demand from the public for our blended oil products under our own brand or lack of demand from FMCG companies for our blended oil products may adversely affect our business, results of operations and financial condition.

- 17. *Failure in our endeavour to diversify into cleaning products may adversely affect our business, results of operations and financial condition.***

We market and sell Rice Bran Oil under our brands “Tulsi” and “Sehat”. To promote and increase our sales and market share, we can offer bundled products to our customers at a competitive price which will enhance the sales of Rice Bran Oil under our brands “Tulsi” and “Sehat”. To achieve this objective, we are in the process of setting up a separate subsidiary for manufacturing of cleaning products such as soaps and detergents. We plan to enter into arrangements with this entity for the supply of soaps/detergents that could be bundled and sold along with our Rice Bran Oil brands viz. “Tulsi” and “Sehat”.

Any failure to successfully launch our cleaning products or any failure of our strategy to sell them as a package with our Rice Bran Oil brands “Tulsi” and “Sehat” may adversely affect our business, results of operations and financial condition.

- 18. *There are outstanding legal proceedings involving our Company, Subsidiary, Directors and Promoters which may adversely affect our business, financial condition and results of operations.***

There are proceedings pending at different levels of adjudication before various courts, enquiry officers and appellate forums. Such proceedings could divert management’s time, attention and consume financial resources in their defence.

Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition and results of operations. A summary of the outstanding proceedings involving our Company, Subsidiary, Directors and Promoters, as disclosed in this Prospectus, to the extent quantifiable, have been set out below:

(₹ in lakhs)

Sr. No	Name of Entity	Criminal proceedings	Tax Proceedings	Statutory/Regulatory Proceedings	Disciplinary action by the SEBI or stock exchange against our Promoter	Material civil litigation	Aggregate amount involved
1.	Company						
	By the company	1	Nil	Nil	Nil	Nil	17.31
	Against the Company	Nil	3	1	Nil	Nil	366.08
2.	Subsidiary						
	By the company	Nil	Nil	Nil	Nil	Nil	Nil
	Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
3.	Directors						
	By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
	Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
4.	Promoters						
	By the Promoters	Nil	1	Nil	Nil	Nil	0.06
	Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil

Orders passed in such proceedings adverse to our interests may affect our reputation and standing and may have a material adverse effect on our business, results of operations and financial condition. For further details, please see “*Outstanding Litigation and Material Developments*” beginning on page 214 of this Prospectus.

19. *Our customers expect us to maintain high quality standards and any failure by us to comply with such quality standards may have an adverse effect on demand from end customers and on our reputation, business, results of operations and financial condition.*

We are committed to ensuring and maintaining the required industry and customer standards while providing products to our customers. We have emphasized on building strong quality management systems in our manufacturing processes as well as the raw materials used for manufacturing our products. Any failure by us to maintain compliance with these quality standards may disrupt our ability to supply products which meet our customers’ requirements. This may further lead to loss of reputation and goodwill of our Company, cancellation of the orders, loss of customers, rejection of the product, which will require us to incur additional cost, that may not be borne by the end customer, to replace the rejected product, which could have an adverse effect on our business and financial condition.

We have adopted a quality control system throughout the entire production process in our manufacturing facilities. Each of our manufacturing facilities has its own quality control and quality assurance team comprising of thirty-two (32) personnel and has implemented quality control procedures.

Each of our manufacturing facilities has a QC laboratory to conduct tests on raw materials and refined rice bran oil. We undertake tests on raw materials such as rice bran and oils procured by us on sample basis in terms of various parameters including oil content, moisture, fatty acids, odour, nutrients etc. to comply with quality parameters. We also undertake tests on our refined rice bran oil for colour, stability, free fatty acid content and all statutory testing compliances as per FSSAI standards. The tests on refined rice bran oil are conducted on each batch manufactured during the refining process.

Our Manufacturing Facilities hold certifications such as ISO 22000:2018, HACCP, Kosher, Halal and GMP.

For further details see, “*Our Business – Testing and Quality Control*” on page 138. If we fail to comply with applicable quality standards in future or if the relevant accreditation institute declines to certify our products, or if we are otherwise

unable to obtain such quality accreditations in the future, our business prospects and financial performance may be affected. However, there has been no major instance of failure to comply with the quality standards by our Company in the past three (3) Fiscals, which has led to the loss of any customer.

Our relationship with our end customers is therefore dependent to a large extent on our ability to regularly meet their requirements, including consistent product quality. Any significant failure or deterioration of our quality management systems could result in defective or substandard products, which, in turn, may result in delays in the delivery of our products and the need to replace defective or substandard products. It may further lead to decrease in orders or cessation of business from affected customers, which, in turn, may adversely impact our reputation, business, results of operations and financial condition.

20. *Our business is dependent on our Manufacturing Facilities which are strategically located near Nagpur, Maharashtra. Any shutdown of operations of our Manufacturing Facilities may have an adverse effect on our business and results of operations.*

We have two (2) Manufacturing Facilities, near Nagpur, Maharashtra of which one (1) is in Mahadula and one (2) is in Bramhapuri, which is strategically located in Central India. Our Manufacturing Facilities are supported by infrastructure for storage of raw materials and finished goods, together with quality control equipment and processing team. These Manufacturing Facilities are subject to the normal risks of industrial production, including natural disasters, directives from government agencies and power interruptions. For further details, please see “*Our Business — Manufacturing Facilities*” on page 133. We cannot assure you that we will not go through closure or shutdown of Manufacturing Facilities in the future.

Any extended power supply interruption will result in reduced production at the affected facility. We depend on public/state power supply utilities for the supply of power to our Manufacturing Facilities. For further details, please see “*Our Business — Utilities*” on page 138. Any shortage or interruption in the supply of electricity may adversely affect our operations and increase our production costs. This could lead to delays in delivery of our products or non-delivery, resulting in loss of revenue and damage to our reputation or customer relationships. Our Manufacturing Facilities use complex equipment and machinery, and the breakdown or failure of equipment or machinery may result in us having to make repairs or procure replacements which may require considerable time and expense and as a result, our results of operations and financial condition could be adversely affected.

21. *Any downgrade of our debt ratings could adversely affect our business.*

Currently, our borrowings facilities availed from the bank are rated by a credit rating agency. We have received the following credit rating in respect of our credit rating facilities during last three fiscals 2023, 2022 and 2021:

Type of credit rating	Fiscal 2023	Fiscal 2022	Fiscal 2021
Long –term rating	ACUITE BBB/ Stable	ACUITE BBB/ Stable	NIL
Short- term rating	ACUITE BBB/ Stable	ACUITE BBB/ Stable	NIL

These ratings assess our overall financial capacity to pay our obligations and are reflective of our ability to meet financial commitments as they become due. Though the credit rating have not been downgraded in the past three financial years, there can be no assurance that these ratings will not be revised or changed by the above rating agencies due to various factors, including on account of the COVID-19 pandemic. Any downgrade in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to raise new capital on a competitive basis.

22. *Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.*

Our proposed Objects of the Issue are set forth under “*Objects of the Issue*” beginning on page 85. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any deviation in the utilisation of the Net Proceeds without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders’ approval may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further,

we cannot assure you that the Promoters of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in the Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

- 23. *We have spent ₹ 14.49 lakhs, ₹ 12.34 lakhs and ₹ 0.90 lakhs as required under Section 135(5) of the Companies Act, 2013 towards CSR activities for ongoing projects for the Financial Years 2023, 2022 and 2021, respectively through our regular bank account than otherwise required from a special bank account. We have filed a compounding application with the RoC to correct such irregularity.***

As per Section 135 (5) of the Companies Act, 2013, our Company was required to spend in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years, in pursuance of our Corporate Social Responsibility Policy. We have spent ₹ 14.49 lakhs, ₹ 12.34 lakhs and ₹ 0.90 lakhs as required under Section 135(5) of the Companies Act, 2013 towards CSR activities for ongoing projects for the Financial Years 2023, 2022 and 2021, respectively through our regular bank account than otherwise required from a special bank account. We have filed a compounding application with the RoC to condone the irregularity and the same is pending before the RoC. For further details, please see "Restated Financial Statements" beginning on page 179."

- 24. *We have not been able to obtain certain records of the educational qualifications and work experience of some Directors and have relied on declarations and affidavits furnished by them.***

We have not been able to obtain certain old records of the educational qualifications of the following Directors (i) Prashant Kisanlal Bhaiya - Bachelor's degree in commerce; (ii) Tushar Ramesh Mohata – Higher secondary education. We have relied on the declarations and affidavits furnished by them for the above. For further details, please see "Our Management" beginning on page 159.

- 25. *Our Company has not made any alternate arrangements for meeting our requirements for the Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

As on date, we have not made any alternate arrangements for meeting our working capital requirements which may increase on account of the Objects of the Issue. We meet our working capital requirements through our internal accruals and borrowings from banks and financial institutions. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our additional working capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not yet identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please see "Objects of the Issue" beginning on page 85

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

Our funding requirements and the deployment of the proceeds of the Issue are purely based on our management's estimates and have not been appraised by any bank or financial institution. Our Company may have to revise such estimates from time to time on account of various factors such as our financial and market condition, business and strategy, which may not be within the control of our management. Our estimates may exceed the value and may require us to reschedule our expenditure which may have a bearing on our expected revenues and earnings. Further, the deployment of the funds towards the Objects of the Issue is entirely at the discretion of our management. Our Company is not required to appoint monitoring agency for the purpose monitoring the utilisation of the Net Proceeds since the size of the Fresh Issue is less than ₹ 10,000 lakhs. Further, our Board after consideration and approval by the Audit Committee will disclose the utilisation of Net Proceeds under separate head in our balance sheet along with relevant details for all sum amounts that have not been utilized. Our Company will issue a disclosure to the Stock Exchange on a quarterly basis, deviations, if any, in the Use of Proceeds of the Issue as stated in the section titled "Objects of the Issue" beginning on page 85 or by way of an explanatory statement to the notice for a general meeting.

- 27. *In the event of failure of setting up of the Ethanol manufacturing unit by our Associate company may adversely affect our results of operations and financial condition.***

We intend to set up corn de-oiling manufacturing facility, adjoining our existing manufacturing unit at Brahmapuri, which involves crushing and processing of grains like corn using a process called dry-milling. The de-oiled corn cake obtained from this process along with de-oiled rice bran (DORB) from our existing manufacturing facilities will be supplied to RBS Renewables Private Limited, an Associate company, which will be setting-up this Ethanol manufacturing unit in Brahmapuri, Nagpur, Maharashtra near adjoining to our existing Brahmapuri unit, Nagpur around the same time. Our Company has a thirty percent (30%) stake in this Associate company. Our Company will be entering into an arrangement with RBS Renewables Private Limited to supply the de-oiled corn cake and de-oiled rice bran (DORB).

Our Associate company has no experience in setting up of the Ethanol manufacturing unit. Further, our Associate company has no experience in running the Ethanol manufacturing unit. We will deploy qualified and experienced consultants and personnel for running Ethanol manufacturing unit once it is completed. If we are unable to run the Ethanol manufacturing unit and/or generate revenue/profits, it may have an impact on our profits and our capital invested in the Associate company. Accordingly, our results of operations, financial condition may get adversely affected.

- 28. *In addition to own fleet of commercial vehicles, we are dependent on third party transportation and logistics service providers for delivery of our products to our customers as well as raw materials to our Manufacturing Facilities. Any delay in delivery of our products or raw materials or increase in the charges of these entities could adversely affect our business, results of operations and financial condition. We also may be exposed to the risk of theft, accidents and/or loss of our products in transit.***

Our manufacturing operations are dependent on timely and cost-efficient transportation of raw materials to our facilities and of the products we manufacture to our customers. As on December 31, 2023, we have our own fleet of sixty-five (65) commercial vehicles and passenger vehicles for transporting raw materials to our manufacturing units and delivery of our products to our customers and other operations of our Company. In addition to our own fleet, we transport our raw materials and our finished goods through third party transportation and logistics service providers. Depending on the terms of supply, the raw material is delivered by our suppliers on to pay or paid basis or we rely on third party logistic companies and freight forwarders for the delivery of our raw materials. We do not have formal contractual relationships with such logistic companies and freight forwarders. Any disruption in services by such third party logistic companies and freight forwarders could impact our manufacturing operations and delivery of our finished goods to our customers. Further, transportation strikes could also have an adverse effect on supplies and deliveries to and from our customers and suppliers. Although for the nine months period ended December 31, 2023 and during Fiscals 2023, 2022 and 2021, we did not face any significant disruptions from third party transportation and logistics service providers, any disruptions of logistics in the future could impair our ability to deliver our products on time, which could materially and adversely affect our business, results of operations and financial condition. Further, depending on the terms of sales, we also rely on third party logistic companies to deliver our finished goods on to pay or paid basis. We are subject to the risk of increases in freight costs. If we cannot fully offset any increases in freight costs through increases in the prices for our products, we would experience lower margins which in turn may adversely affect our business, results of operations and financial condition.

Furthermore, we are exposed to the risk of theft, accidents and/or loss of our products in transit. While we believe we have adequately insured ourselves against such risk, we cannot assure you that our insurance will be sufficient to cover the losses arising due to such theft, accidents and/or loss of our products in transit. While there have been no material instances of theft, accident or loss not covered by insurance or transportation strikes for the nine months period ended December 31, 2023 and Fiscals 2023, 2022 and 2021, we cannot assure you that such incidents will not occur in future. Any such acts could result in serious liability claims (for which we may not be adequately insured) which could adversely affect our business, results of operations and financial condition. Any losses or claims from damage containers, not covered by our insurance, could adversely affect our business, results of operations and financial condition.

- 29. *Our Company has not entered into long-term agreements for the supply of raw materials with our suppliers. We are subject to uncertainties in the supply of raw materials and there is no assurance that our suppliers will continue to sell raw materials to us as per our requirements. This could impact the business and financial performance of our Company.***

The primary raw materials essential to the manufacturing are rice bran and certain chemicals such as hexane, bleaching earth, carbon, caustic soda, citric acid used during solvent extraction and oil refining process. We procure rice bran from various rice mills and traders who are situated near our Manufacturing Facilities. Further, we procure the chemicals required for solvent extraction and oil refining process from domestic vendors.

We usually do not enter into long-term supply contracts with any of our raw material suppliers. However, our relationship with our customers and repeat business from them has also allowed us to develop a long-standing relationship with various raw materials suppliers. The terms and conditions on warranties for product quality and return policy are set forth in the purchase orders. Pricing and production volumes are negotiated for each purchase order. The orders placed by us are dependent on factors such as demand for our Company's products, customer's inventory management, amongst others.

Our suppliers in turn are also dependent on factors such as fluctuation in demand, supplier's inventory management and pricing amongst others. There are no contractual commitments other than those set forth in the purchase orders. The purchase price of our raw materials generally follows market prices. As a result, our suppliers can terminate their relationships with us due to a change in preference or any other reason on immediate basis, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in the supply of raw materials. Our suppliers are under no obligation to accept our orders and may also cancel, reduce or delay orders.

Although, we lay strong emphasis on quality, timely delivery of raw materials and personal interaction by our senior management with suppliers, any change in the price of raw materials and preference of suppliers can adversely affect the business and the profitability of our Company.

30. *Our inability to manage our inventory and foresee accurate demand for our products for a future period may adversely affect our reputation, business, results of operation and our financial performance.*

The estimations on demands of our products are typically based on our projections, inventory levels at our Manufacturing Facilities, our understanding of the anticipation of consumption and spending by our consumers. If we are unable to provide our products to our consumers due to any disruptions at our manufacturing facilities or shortage of raw materials, we may incur the risk of customers choosing other products over our products. Further, rice bran which is a primary raw material required to manufacture our products, has a lower shelf life. Hence, in case of lower demand for our products, we may incur a risk of loss in the quality of rice bran due to its perishable nature. While we closely monitor our inventory requirements for our product, we may be exposed to various risks including the aforementioned risks. All of these factors could adversely affect our reputation, business, results of operation and our financial performance.

31. *Our success largely depends upon the services of our Directors, Senior Management Personnel and Key Managerial Personnel (KMP) and our ability to attract and retain them. Demand for Senior Management Personnel and Key Managerial Personnel (KMP) in the industry is intense and our inability to attract and retain our Senior Management Personnel and Key Managerial Personnel may affect the operations of our Company.*

Our Directors, Senior Management Personnel and Key Managerial Personnel have substantially contributed for our growth. Our success is substantially dependent on the expertise and services of our Directors, Senior Management Personnel and Key Managerial Personnel. They provide expertise which enables us to take well informed decisions in relation to our business and prepare our Company for future challenges. Our future performance will depend upon the continued services of these personnel. Demand for Senior Management Personnel and Key Managerial Personnel in the industry is intense. However, our Board of Directors, as a part of their role and responsibilities, have been entrusted with the obligation of selecting, compensating, monitoring, replacing and succession planning for Senior Management Personnel and Key Managerial Personnel of our Company. In the event of an exit by any Senior Management Personnel and/or Key Managerial Personnel, appropriate steps for replacement of the person are taken by our Company to ensure smooth transition of roles and responsibilities so as to avoid any disruptions in the operations and management of the business of the Company.

The loss of the services of such Director or Senior Management Personnel or Key Managerial Personnel of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

32. *Failure to identify and effectively respond to changing consumer preferences and spending patterns in a timely manner, may adversely affect the demand for our products, causing our business, results of operations, financial condition and cash flows.*

The edible oil market is characterized by frequent changes, particularly in consumer preferences, new products and product variations. The popularity and demand of our rice bran oil may vary over time due to changing consumer preferences, including those relating to new edible oil products or shift to other edible oil products like sunflower oil, ground nut oil etc. Consumer preferences in the FMCG markets are difficult to predict and changes in those preferences or the introduction of new products by our competitors could put our products at a competitive disadvantage. Our continued success depends on our ability to anticipate, gauge and react in a timely and cost - effective manner to changes in consumer preferences for our products, as well as to where and how consumers shop for those products. We continually work to enhance the recognition of our brands and products and refine our approach as to how, when and where we can market and sell our products. While we aim to introduce new brands and products from time to time, we recognize that consumer preferences cannot be predicted with certainty and can change rapidly, and that there is no certainty that, these will be commercially viable or effective or accepted by our consumers.

If we are unable to foresee or respond effectively to the changes in market conditions, new and changing trends or desired consumer preferences, accurately anticipate and forecast demand for products, then there may be a decline in the demand and sales for our products, thereby reducing our market share and preventing us from acquiring new customers and

retaining existing customers, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

33. *Our brands and reputation are critical to the success of our business and may be adversely affected due to various reasons, which could have an adverse effect on our business, financial condition, cash flows and results of operations.*

Our brands and reputation are among our most important assets, as they attract consumers to our products over those of our competitors. The recognition and reputation of our brands “Tulsi” and “Sehat” amongst our consumers and distributors has contributed to the growth and success of our business. Our brand reputation may be adversely affected in many ways. For example, the name of our Company is similar to the name of a known personality or celebrity in India and he is associated to a listed company which also sells edible oil products under its own brands. Any damage to reputation of this celebrity could adversely impact our reputation and sales if there is a public perception that our Company is also related to him or the company he is associated with. Other factors that could affect our brand image include adverse media coverage. Adverse publicity regarding our brands may also erode our brand image. In addition, owing to allegations of product defects or lack of consumer interest in certain products, we may be required from time to time to recall products entirely or from specific markets, which may have an adverse effect on our reputation, business, financial condition, cash flows and results of operations and may also lead to a loss of confidence of consumers in our products.

34. *Our inability to respond adequately to increased competition may adversely affect our business, financial condition and results of operations.*

We face competition from various domestic manufacturers and FMCG companies. Various players in the industry compete with each other for providing rice bran oil. We have a number of competitors offering products similar to us. Our product quality, timely delivery, product innovation, customization in products helps us to maintain strong relationship with our customers and provides edge over our competitors. We intend to continue competing vigorously to increase our market reach and sales volumes to manage our growth in an optimal way. Certain of our competitors may have better access to financial resources, technology, research and development capability, market reach and operations in different geographies and diversified product portfolios, which may allow them to better, respond to market trends.

We may not be able to compete effectively with our competitors across our product portfolio, which may have an adverse impact on our business, financial condition, results of operations and future prospects.

35. *In the event of any accident at our Manufacturing Facilities, our Company may be held liable for damages and penalties which may impact the financials of our Company.*

Any mishandling of our equipment and machineries by our employees/ labour could also lead to serious and sometimes fatal accidents. These accidents can cause personal injury and loss of life, severe damage to and destruction of property and equipment, environmental damage and may result in the suspension of operations and the imposition of civil and criminal liabilities. As on December 31, 2023, we maintain an insurance coverage of ₹ 10,570.80 lakhs which is 114.81 % of our written down value of the property, plant and equipment (excluding land). For further details, see the section titled “Our Business — Insurance” on page 143.

While we believe that the insurance coverage maintained by us would be reasonably adequate to cover the normal risks associated with such accidents, to the extent that we suffer loss or damage for accidents for which our insurance is inadequate or which exceeds our insurance coverage, the loss would have to be borne by us. There has been no material incident in the past three financial years requiring the Company to claim insurance from the insurance company. However, we cannot ensure that such accidents will happen in future which may have adverse impact our financial position, our reputation with suppliers, customers, regulators, employees and the public, which could in turn affect our financial condition and business performance.

36. *We are operating in a labour intensive industry, hence we may face labour disruptions and other planned and unplanned outages that could interfere or temporarily disrupt our operations.*

Our Company’s manufacturing activities are labour intensive. Strikes and other labour action may have an adverse impact on our manufacturing operations, though we have not experienced any such labour disruption in the last three financial years. We cannot guarantee that we will not experience any strike, work stoppage or other industrial action in the future. Any such event could disrupt our manufacturing operations either temporarily or for a significant period of time, resulting in increased wages and other costs leading to a material adverse effect on our business, results of operations or financial condition. For further details, please see “Our Business – Manpower” on page 143 of this Prospectus.

37. *In the event we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business operations, our business and results of operations may be adversely affected.*

Our operations are subject to extensive government regulations and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, generally for carrying out our business operations. We may need to apply for more approvals, including the renewal of approvals which may expire from time to time, and approvals in the ordinary course of business.

We intend to enter the crushing and processing of grains like maize corn using a process called dry-milling by setting up of a corn de-oiling manufacturing facility adjoining our existing manufacturing unit at Brahmapuri. We may need to apply to obtain/amend requisite approvals to carry on operations of aforesaid corn de-oiling manufacturing facility.

Any inability to obtain/ renew the approvals may have an adverse effect on our operations. We cannot assure you that such approvals will be issued or granted to us, or at all. If we fail to obtain or retain any of these approvals or licenses or renewals thereof, in a timely manner or at all, our business operations may be adversely affected.

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. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business operations are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer disruption in our operations, any of which could adversely affect our business operations. For further details, please see chapters titled “*Key Regulations and Policies*” and “*Government and Other Approvals*” beginning on pages 145 and 218.

38. *Our business may expose us to potential product liability claims and recalls, which could adversely affect our results of operation, goodwill and the marketability of our products.*

We may be exposed to risks of products recalls and returns. In addition, we may be exposed to potential product liability claims, and the severity and timing of such claims are unpredictable. We face the risk of loss resulting from, and the adverse publicity associated with, product liability lawsuits, whether or not such claims are valid. We may also be subject to claims resulting from manufacturing defects or negligence in storage or handling which may lead to the deterioration of our products. Product liability claims, regardless of their merits or the ultimate success of the defence against them, are expensive. Even unsuccessful product liability claims would likely require us to incur substantial amounts on litigation and require our management’s time and focus. Accordingly, such product liability claims, may adversely affect our results of operation, goodwill and the marketability of our products.

39. *We are exposed to the risks of significant breaches of data security, and malfunctions or disruptions of information technology systems.*

Our information technology systems are vital to our business. We are currently utilizing an enterprise resource planning solution which assists us with various functions including procurement, inventory, finance & accounting, raw material management and debtors & creditors management. Although we carry out periodic security checks, these systems may be potentially vulnerable to data security breaches, whether by employees or others, which may result in unauthorized persons getting access to sensitive data. Though there have been no instances of security breaches in the past, inability to prevent such data security breaches in future could lead to the loss of trade secrets and the data related to our products and other proprietary information could be compromised. These systems are also susceptible to outages due to fire, floods, power loss, telecommunications failures, natural disasters, computer viruses or malware, break-ins and similar events. Effective response to such disruptions or malfunctions will require effort and diligence on the part of our third-party distribution partners and employees to avoid any adverse effect to our information technology systems.

40. *Industry information included in this Prospectus has been obtained or extracted from government websites also extracted from publicly available information, data and statistics and has been derived from various government publications and industry sources.*

The industry and market information contained in this Prospectus has been obtained or extracted from government websites also extracted from publicly available information, data and statistics and has been derived from various government publications and industry sources. For further details, see, “*Industry Overview*” on page 121. Prospective investors were advised not to unduly rely on the industry information when making their investment decisions.

41. *Our Company has in the past entered into related party transactions with our Promoters and Promoter Group members and may continue to do so in the 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 operations.*

Our Company has entered into related party transactions with our Promoters and Promoter Group members in the past. While our Company believes that all such transactions have been conducted on an arm’s length basis and are accounted

as per AS 18 are in compliance with the provisions of the Companies Act, 2013 and other applicable laws however there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. For further details, see “*Restated Financial Statements*” beginning on page 185.

42. *Our inability to comply with repayment and other covenants in the financing agreements or otherwise meet our debt servicing obligations could adversely affect our business, financial condition, cash flows and credit rating.*

Our Company has entered into agreements in relation to financing arrangements with certain banks for working capital facilities, term loans and vehicle loans. As of March 15, 2024, we had total secured outstanding borrowings of ₹ 8,621.12 lakhs. The agreements with respect to our borrowings contain restrictive covenants, including, but not limited to, (a) change or alteration in the capital structure; (b) effect any scheme of amalgamation or reconstruction; (c) undertake any project or implementation of new scheme of expansion/ diversification; (d) declaration of payment of dividend; and among others.

Further, under the terms of our secured borrowings, we are required to, inter alia (a) create charge on movable fixed assets, book debts and current assets, both present and future of our Company; (b) create charge on raw material, semi-finished goods, finished goods, receivables; (c) create charge on immovable properties of our Company; (d) create pledge on stock of our Company; and (f) provide personal guarantee of our Promoters and certain promoter group members. Many of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities or entering into certain transactions. For further details, see “*Financial Indebtedness*” beginning on page 188.

Our Company has also provided corporate guarantees to lenders of RBS Renewables Private Limited, our Associate company for availing financial assistance for an aggregate principal amount of Rs. 12,200 lakhs from Axis Bank Limited and HDFC Bank Limited. For further details, see “*Restated Financial Statements*” beginning on page 185.

Our ability to execute business plans, including our ability to obtain additional financing on terms and conditions acceptable to us, could be negatively impacted as a result of these restrictions and limitations. In the event of breach of a restrictive covenant, our lenders could deem us to be in default and seek early repayment of loans. An event of default would also affect our ability to raise new funds or renew borrowings as needed for the smooth conduct of our operations and pursue our growth initiatives. Although we have received consents from our lenders for the Issue, we cannot assure you that we will be able to receive such consents in future for other growth plans.

43. *Our operations are subject to evolving health, safety and environmental laws and regulatory standards.*

We are subject to laws and government regulations, including in relation to safety, health and environmental protection and hazardous waste management. These safety, health and environmental protection laws and regulations impose controls on air and water discharge, noise levels, management of materials used in manufacturing activities, storage, handling, employee exposure to hazardous substances and other aspects of our manufacturing operations. These laws also regulate the storage, treatment and disposal of wastes, remediation of contaminated soil and groundwater, air quality standards, water pollution and discharge of hazardous materials into the environment. For further details, see “*Key Regulations and Policies*” on page 145.

The discharge or emission of chemicals, dust or other pollutants into the air, soil or water that exceed permitted levels and cause damage to others may give rise to liabilities towards the government and third parties and may result in our incurring costs to remedy any such discharge or emissions. Environmental laws and regulations in India have become and continue to be more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management and other expenditure to comply with environmental standards. Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings, including public interest litigation, being commenced against us, third party claims or the levy of regulatory fines.

Further, our products, including the process of manufacture, storage and distribution of such products, are subject to numerous laws and regulations in relation to their quality, safety and health. For instance, the provisions of the FSS Act are applicable to us and our products, which sets forth requirements relating to the license and registration of food businesses and general principles for food safety standards, and manufacture, storage and distribution. The Legal Metrology Act, 2009, as amended (the “Legal Metrology Act”) regulates trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. For further details, see “*Key Regulations and Policies*” on page 145.

There is a risk that we may fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products. 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. As a consequence of unanticipated regulatory or other developments, future environmental and regulatory expenditure may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations or financial condition. In addition, we could incur substantial costs, our products could be restricted from entering certain markets, and we could face other sanctions, if we were to violate or become liable under environmental laws or if our products become non-compliant with applicable regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. The amount and timing of costs under environmental laws are difficult to predict. Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings being commenced against us, third party claims or the levy of regulatory fines, which may adversely affect our reputation, business, financial condition, cash flows and results of operations.

44. *We have certain contingent liabilities that have not been provided for in our Restated Financial Statements, which if realised, could adversely affect our financial condition.*

Our contingent liabilities as at December 31, 2023 as per our Restated Financial Statements were as follows:

(₹ in lakhs)

Particulars	Amount
Income Tax Demand AY 2012-13	95.94
Income Tax Demand AY 2013-14	54.71
Income Tax Demand AY 2018-19	95.41
Total	246.06

We cannot assure you that these contingent liabilities will not become established as liabilities. In the event any of these contingent liabilities become established as liabilities, it may have an adverse effect on our financial condition and results of operations.

45. *Our Promoters and Promoter Group will continue to retain significant control in our Company after the Issue, which will allow them to influence the outcome of matters submitted to shareholders for approval. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control.*

After the completion of this Issue, our Promoters and Promoter Group will continue to hold significant shareholding in our Company. As a result, our Promoters and Promoter Group 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, and our other shareholders will be unable to affect the outcome of such voting. Our Promoters and Promoter Group may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders, such as actions which delay, defer or cause a change of our control or a change in our capital structure, merger, consolidation, takeover or other business combination involving us, or which discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us. We cannot assure you that our Promoter and Promoter Group will act in our interest while exercising their rights in such entities, which may in turn materially and adversely affect our business and results of operations. We cannot assure you that our Promoters and Promoter Group will act to resolve any conflicts of interest in our favour. If our Promoters and Promoter Group sells a substantial number of the Equity Shares in the public market, or if there is a perception that such sale or distribution could occur, the market price of the Equity Shares could be adversely affected. No assurance can be given that such Equity Shares that are held by the Promoter will not be sold any time after the Issue, which could cause the price of the Equity Shares to decline. For further details, please see “*Capital Structure*” beginning on page 57.

46. *Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures and are also prohibited by the terms of our financing arrangements.*

The amount of our future dividend payments, if any, will depend upon factors that our Board deems relevant, including among others, our results of future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. The declaration and payment of dividends, if any, will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and applicable law, including the Companies Act, 2013. There can be no assurance that our Company will pay dividends in the future. We may decide to retain all of our earnings, if any, for use in the operations and expansion of our business. Accordingly, realization of a gain on shareholder investments will depend on the appreciation of the price of the Equity Shares. For further details of payment of dividend by our Company during last three Fiscals, please see “*Dividend Policy*” beginning on page 184.

47. *Our insurance cover may not adequately protect us against all material hazards and accidents.*

Our operations are subject to accidents which are inherent to any manufacturing process such as risks of equipment failure, worker accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment. Our operations are subject to various risks in the manufacturing industry such as fire & other perils, burglary, earthquake, accidents, health emergencies. Accordingly, we maintain insurance policies for our Manufacturing Facilities, offices, buildings, plant and machinery, furniture, fixture and fittings and stocks due to fire and other perils. We also maintain marine cargo insurance policy to insure consignments shipped by sea and to cover inland movement of cargos by road or rail. We have also maintained insurance policies for our vehicles. We also have taken employees compensation policy for our employees at our Manufacturing Facilities. Further, we have also taken group mediclaim policy for our employees at our registered office.

Further, there are no instances in the past where the insurance claimed by us exceeds the liability insurance cover. As on December 31, 2023, we maintain an insurance coverage of ₹ 10,570.80 lakhs which is 114.81 % of the written down value of property, plant and equipment (excluding land). Additionally, we have insurance on inventory amounting to ₹ 5,900.00 lakhs which is 132.59 % of the inventory and marine sales turnover insurance amounting to ₹ 70,000 lakhs. For details, see the section titled “*Our Business — Insurance*” on page 143. Further, our insurance policies may not be sufficient to cover the economic loss that we may have to suffer due to an unfortunate incident. While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, to the extent that we suffer loss or damage for events for which we are not insured or for which our insurance is inadequate or which exceeds our insurance coverage, the loss would have to be borne by us, and as a result, our results of operations and financial condition could be adversely affected.

48. *We do not own our Registered Office and Corporate Office and have taken the same on leave and license basis and any revocation or adverse changes in the terms of the leave and license may have an adverse effect on our business, prospects, results of operations and financial condition.*

Our Company has entered into a leave and license agreement with one of promoter group members, Snehlata Kisanlal Bhaiya in respect of our Registered Office. Further, our Company has entered into a leave and license agreement with Pratap Arjundas Motwani and Shankar Arjundas Motwani in respect of our Corporate Office. These leave and license agreements have limited validity. If the owner of the premises revokes this agreement or imposes terms and conditions that are unfavourable to us, our Company may suffer a disruption in its operations or have to pay increased rent, which could have a material adverse effect on our business, prospects, results of operations and financial condition.

49. *Our Company is unable to trace share transfer deeds pertain to certain instances of share transfers happened in the past and we have relied on the minutes of meetings of Board of Directors and the statutory register.*

Our Company is unable to trace share transfer deeds pertain to certain instances of share transfers happened between the year 2009 to 2012. Therefore, to derive the details in relation to share transfers happened during the aforesaid period, we have relied on minutes of meetings of Board of Directors and the statutory register. Similarly, for the build-up of our Promoters’ shareholding in our Company, we have unable to trace share transfer deeds pertain to certain instances of share transfers and therefore relied on the minutes of meetings of Board of Directors and the statutory register. We have conducted an extensive search to trace our records, we have not been able to retrieve the aforementioned documents. We cannot assure you that any such records was available in the future. For further details, please see “*Capital Structure*” beginning on page 68.

50. *We have issued Equity Shares at a price that may be lower than the Issue Price in the last 12 months.*

During the last one year we have issued Equity Shares at a price that may be lower than the Issue Price. For further details, see “*Capital Structure*” beginning on page 68. The prices at which Equity Shares have been issued by us in last one year should not be taken to be indicative of the Price Band, Issue Price and the trading price of our Equity Shares after listing.

External Risk Factors

51. *The Issue Price, market capitalization to total revenue multiple and price to earnings ratio based on the Issue Price of our Company, may not be indicative of the market price of the Equity Shares on listing or thereafter.*

The Issue Price of the Equity Shares is proposed to be determined through a book-building process. The market price of the Equity Shares, market capitalization to total revenue multiple and price to earnings ratio based on the Issue Price may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings

estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all.

There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

52. *A slowdown in economic growth in India could adversely affect our business.*

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing, tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial or political turmoil, especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

53. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.*

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

54. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.*

Our business, results of operations and financial condition could be materially adversely affected by changes in the laws, rules, regulations or directions applicable to us, or the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations. For further details, please see “*Key Regulations and Policies*” beginning on page 145.

The governmental and regulatory bodies may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, results of operations and financial condition.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals.

The Government of India has notified four labour codes which are yet to completely come into force as on the date of this Prospectus, namely, (i) The Code on Wages, 2019, (ii) The Industrial Relations Code, 2020, (iii) The Code on Social Security, 2020 and (iv) The Occupational Safety, Health and Working Conditions Code, 2020. Such codes will replace the existing legal framework governing rights of workers and labour relations.

There can be no assurance that the Government of India will not implement new regulations and policies requiring us to obtain approvals and licenses from the Government of India or other regulatory bodies or impose onerous requirements and conditions on our operations. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and financial condition.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time-consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

55. *Significant differences exist between Indian GAAP and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.*

Our financial statements included in this Prospectus are prepared and presented in conformity with Indian GAAP, in each case restated in accordance with the requirements the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2016)" issued by the ICAI. Indian GAAP differs from other accounting principles with which prospective investors may be familiar in other countries, such as IFRS and U.S. GAAP. As a result, the restated financial statements for Financial Years 2023, 2022 and 2021 may not be comparable to our historical financial statements. Accordingly, the degree to which the Financial Statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Persons not familiar with Indian accounting practices should limit their reliance on the financial disclosures presented in this Prospectus.

56. *Financial and geo-political instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial and geo-political turmoil in Asia, Europe and the Middle East and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial and geo-political instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability and geo-political issues in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption or geo-political concerns could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

57. *We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.*

We are incorporated in India and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on Stock Exchanges in India. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- epidemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies;
- general elections in the year 2024; and
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. For example, our Manufacturing Facilities are located in western India, hence any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting this region may adversely affect our operations.

58. *If inflation were to rise further in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has initiated fiscal measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

59. *A downgrade in ratings of India, may affect the trading price of the Equity Shares.*

India's sovereign rating is Baa3 with a "negative" outlook (Moody's), BBB- with a "stable" outlook (S&P) and BBB- with a "stable" outlook (Fitch). 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 financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

RISKS RELATING TO THE EQUITY SHARES AND THE ISSUE

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

The purchase price of our Equity Shares in the Issue will be determined by our Company in consultation with the BRLM, pursuant to the Book Building Process. This price will be based on numerous factors, as described under in "*Basis for the Issue Price*" beginning on page 103. This price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. You may not be able to re-sell your Equity Shares at or above the Issue price and may as a result lose all or part of your investment.

Equity Shares allotted in this Issue are expected to trade on Stock Exchanges after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

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

- Our financial condition, results of operations and cash flows;
- The history and prospects for our business;
- An assessment of our management, our past and present operations and the prospects for as well as timing of our future revenues and cost structures;
- The valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affecting our business;
- additions or departures of Key Managerial Personnel;
- changes in the interest rates;
- fluctuations in stock market prices and volume; and
- general economic conditions

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

61. *Any future issuance of Equity Shares by us or sales of Equity Shares by our Promoter could adversely affect the trading price of our Equity Shares and in the case of the issuance of Equity Shares by us result in the dilution of our then current shareholders.*

As disclosed in “*Capital Structure*” beginning on page 68, an aggregate of 20% of the Issue shall be considered as minimum Promoters' Contribution and locked in for a period of three (3) years and the balance Equity Shares held by the Promoters following the Issue will be locked-in for one (1) years from the date of Allotment. Except for the customary lock-in on our ability to issue equity or equity-linked securities discussed in “*Capital Structure*” beginning on page 68, there is no restriction on disposal of Equity Shares by Promoters. As such, there can be no assurance that our Company will not issue additional Equity Shares after the lock-in period expires or that our Promoters will not sell, pledge or encumber his Equity Shares after the lock-in period expires. Future issuances of Equity Shares or convertible securities and the sale of the underlying Equity Shares could dilute the holdings of our Shareholders and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the then trading price of our Equity Shares or the Issue Price. Sales of Equity Shares by the Promoters could also adversely affect the trading price of our Equity Shares.

62. *You will not be able to immediately sell any of the Equity Shares you purchase in this Issue on the Stock Exchanges.*

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately three Working Days from the Bid/ Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three (3) Working Days of the Bid/ Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

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

Previously, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long term capital gains tax in India if Securities Transaction Tax (“STT”) was paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of Equity Shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2018, now seeks to tax on such long-term capital gains exceeding ₹ 100,000 arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealised capital gains earned up to January 31, 2018 on such Equity Shares. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption 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 for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

64. *QIBs and Non-Institutional Bidders were not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Retail Individual Bidders were not permitted to withdraw their Bids after Bid/ Issue Closing Date.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders were not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders could revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Issue within three (3) Working Days from the Bid/ Issue Closing Date, events affecting the Bidders’ decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders’ ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the trading price of our Equity Shares to decline on listing.

Retail Individual Bidders could revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within three (3) Working Days from the Bid/ Issue Closing Date, events affecting the Bidders’ decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders’ ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

65. *Foreign investors are subject to foreign investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely affect the market price of the Equity Shares.*

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of Equity Shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of the Equity 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. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

66. *There is no guarantee that our Equity Shares will be listed on the Emerge Platform of National Stock Exchange of India Limited in a timely manner or at all*

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure

or delay in listing the Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

SECTION III – INTRODUCTION

THE ISSUE

The following table summarises the Issue details of this Prospectus:

Issue of Equity Shares ^{(1) (2)}	Fresh Issue of 59,13,600* Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ 85 per Equity share aggregating to ₹ 5,026.56 lakhs
of which:	
Market Maker Portion Reservation	3,13,600* Equity Shares having a face value of ₹ 10 each at a price of ₹ 85 per Equity Share aggregating to ₹ 266.56 lakhs
Net Issue to Public ⁽³⁾	56,00,000* Equity Shares having a face value of ₹ 10 each at a price of ₹ 85 per Equity Share aggregating to ₹ 4,760.00 lakhs
Out of which*:	
A. QIB Portion ^{(4) (5)}	Not more than 28,00,000* Equity Shares aggregating to ₹ 2,380.00 lakhs
of Which	
(a) Anchor Investor Portion	16,80,000* Equity Shares aggregating to ₹ 1,428.00 lakhs
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	11,20,000* Equity Shares aggregating to ₹ 952.00 lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion))	56,000* Equity Shares aggregating to ₹ 47.60 lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	10,64,000* Equity Shares aggregating to ₹ 904.40 lakhs
B. Non-Institutional Category	Not Less than 8,40,000* Equity Shares aggregating to ₹ 714.00 lakhs
C. Retail Portion	Not Less than 19,60,000* Equity Shares aggregating to ₹ 1,666.00 lakhs
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,62,11,750 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Issue	2,21,25,350 Equity Shares of face value of ₹ 10 each
Use of Net Proceeds	Please refer “ <i>Objects of the Issue</i> ” beginning on page 85 for further information about the use of the Net Proceeds.

*Subject to finalisation of the Basis of Allotment.

Notes:

- The Issue was made in terms of Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time. This Issue was made by our company in terms of Regulation of 229 (2) of 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 was offered to the public for subscription.
- The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on November 02, 2023 and by the shareholders of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-ordinary general meeting held on November 06, 2023.
- The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Issue was available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue was available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue was allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue was available for allocation to Retail Individual Investors and not less than 15% of the Net Issue was available for allocation to Non-institutional bidders.
- Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, was allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- In the event of over-subscription, allotment was made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, was made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor was not less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, was allocated on a proportionate basis.

6. *Our Company in consultation with the Book Running Lead Manager, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares were added to the QIB Portion. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion were added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “Issue Procedure” beginning on page 243 of this Prospectus.*

For details, including grounds for rejection of Bids, refer to “Issue Structure” and “Issue Procedure” beginning on pages 240 and 243, respectively. For details of the terms of the Issue, see “Terms of the Issue” on page 233.

SUMMARY FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for nine months period ended December 31, 2023 and the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021. The Restated Financial Information referred to above is presented under the section titled “Financial Information” beginning on page 185 of this Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled “Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on pages 185 and 197, respectively of this Prospectus.

(The remainder of this page is intentionally left blank)

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in ₹ lakhs)

Sl No.	Particulars	As at the period ended December 31, 2023	As at the year ended		
			March 31, 2023	March 31, 2022	March 31, 2021
I.	EQUITY AND LIABILITIES				
1	SHAREHOLDER'S FUND				
(a)	Share Capital	1,621.18	458.73	458.73	458.73
(b)	Reserves & Surplus	5,235.97	4,324.52	3,024.37	2,365.22
2	NON - CURRENT LIABILITIES				
(a)	Long-Term Borrowings	4,137.81	4,228.79	2,724.37	1,483.30
(b)	Long-Term Provisions	46.45	41.31	33.55	34.27
(c)	Deferred Tax Liability	424.97	287.87	207.01	152.88
3	CURRENT LIABILITIES				
(a)	Short-Term Borrowings	5,860.97	5,693.84	3,761.30	2,990.86
(b)	Trade Payables				
	- Total outstanding dues to small and micro enterprises	532.33	1,351.08	673.75	638.60
	- Total outstanding dues of creditors other than small and micro enterprises	1925.00	1,682.13	1,459.63	1,240.37
(c)	Other Current Liabilities	396.25	602.79	540.60	579.47
(d)	Short-Term Provisions	160.32	391.55	251.55	181.36
	TOTAL	20,341.24	19,062.61	13,134.86	10,125.05
II.	ASSETS				
1	NON - CURRENT ASSETS				
(a)	Property, Plant and Equipment and Intangible Assets				
(i)	Property, Plant and Equipment	9,362.66	6,205.17	4,041.99	3,928.94
(ii)	Capital Work-In-Progress	186.14	2,753.99	1,194.75	-
(b)	Long-Term Loans and Advances & Deposits	91.55	9.00	4.00	2.39
(c)	Non-Current Investments	750.00	-	15.00	15.00
(d)	Other Non - Current Assets	299.98	211.10	79.52	73.52
2	CURRENT ASSETS				
(a)	Inventories				
	-Raw Material and Finished Goods	4,065.84	4,403.71	3,490.25	3,624.98
	-Consumables and Fuel	383.83	289.33	29.62	27.59
(b)	Trade Receivables	3,523.44	3,870.77	2,784.83	1,865.41
(c)	Cash and Cash Equivalents	22.41	35.64	20.08	80.28
(d)	Short-Term Loans and Advances	286.89	135.89	945.73	99.82
(e)	Other Current Assets	1,368.50	1,148.01	529.09	407.14
	TOTAL	20,341.24	19,062.61	13,134.86	10,125.05

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	For the period ended December 31, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
REVENUE				
Revenue From Operations (Net)	46,359.01	69,775.26	58,287.73	42,392.50
Other Income	210.80	658.15	237.73	324.82
TOTAL REVENUE	46,569.81	70,433.41	58,525.46	42,717.32
EXPENSES				
Cost of Materials Consumed	38,102.77	57,102.22	47,228.48	32,768.28
Purchases of Stock-In-Trade	169.97	1,782.89	1,411.30	1,058.19
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	(295.92)	(283.45)	142.24	410.83
Employee Benefits Expenses	725.27	653.62	828.77	775.38
Finance Costs	724.93	579.86	511.73	369.86
Depreciation and Amortisation Expenses	319.30	227.67	515.53	420.91
Other Expenses	5,689.30	8,662.60	6,967.90	6,054.22
TOTAL EXPENSES	45,435.62	68,725.42	57,605.96	41,857.67
PROFIT BEFORE SHARE OF PROFIT/(LOSS) OF ASSOCIATES	1,134.19	1,707.99	919.50	859.65
Share of Profit / (Loss) of Associates	-	-	-	-
PROFIT BEFORE TAXATION	1,134.19	1,707.99	919.50	859.65
Less: Provision for Income Tax	168.19	326.98	206.22	179.84
Less: Provision for Deferred Tax	137.10	80.86	54.13	62.75
NET PROFIT AFTER TAX	828.90	1,300.15	659.15	617.06
Earning per Equity Share				
Basic (₹ per Share)	5.60	9.45	4.79	4.48
Diluted (₹ per Share)	5.60	9.45	4.79	4.48

RESTATED CASH FLOW STATEMENT

, (Amount in ₹ lakhs)

Particulars	For the period ended December 31, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
B. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax	1,134.19	1,707.99	919.50	859.65
Adjusted for:				
Depreciation	319.30	227.67	515.53	420.91
Interest Income	4.92	9.10	2.85	3.04
Finance costs	724.93	579.86	511.73	369.86
	1039.31	798.43	1,024.42	787.73
Operating Profit before Working Capital Changes	2,173.50	2,506.42	1,943.92	1,647.38
Changes in working capital:				
Decrease/(Increase) in trade receivables	347.32	(1,085.94)	(919.42)	324.86
Decrease/(Increase) in inventories	243.37	(1,173.17)	132.69	(1,258.91)
Decrease/(Increase) in Other Assets - Non-Current	(88.88)	(131.59)	(6.00)	0.23
Decrease/(Increase) in Other Assets - Current	(220.49)	(618.92)	(121.95)	(183.73)
Decrease/(Increase) in Short-Term Loans and Advances	(151.00)	809.84	(845.92)	(37.59)
Decrease/(Increase) in Long-Term Loans and Advances	(82.55)	(5.00)	(1.61)	(2.39)
(Decrease)/Increase in Trade Payables	(575.88)	899.83	254.41	732.13
(Decrease)/Increase in other current liabilities	(206.54)	62.19	(38.87)	46.03
(Decrease)/Increase in provision for Provision - noncurrent	5.14	7.76	(0.72)	6.57
(Decrease)/Increase in provision for Provision - current	0.64	1.38	2.26	1.52
	(728.86)	(1,233.60)	(1,545.12)	(371.29)
Cash generated from operations	1,444.64	1,272.82	398.80	1,276.09
Income tax paid (Net of refund)	(400.07)	(188.35)	(138.30)	(120.96)
Net Cash used in Operating Activities	1,044.57	1,084.47	260.50	1,155.14
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on fixed assets	(908.93)	(3,950.10)	(1,823.33)	(1,331.09)
Investment/Sale of Investment	(750.00)	15.00	-	-
Interest received	4.92	9.10	2.85	3.04
Net Cash used in Investing Activities	(1,654.02)	(3,926.00)	(1,820.47)	(1,328.04)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Issue of New equity shares	1,245.00	-	-	-
Increase/(Decrease) in Borrowings - Short Term	167.14	1,932.53	770.44	777.57
Increase/(Decrease) in Borrowings - Long Term	(90.98)	1,504.42	1,241.07	(163.60)
Finance Cost	(724.93)	(579.86)	(511.73)	(369.86)

Particulars	For the period ended December 31, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Net Cash from Financing Activities	596.23	2,857.09	1,499.78	244.11
Net decrease in cash and cash equivalents	(13.22)	15.55	(60.20)	71.21
Cash and cash equivalents at beginning of the year	35.64	20.08	80.28	9.07
Cash and cash equivalents at end of the year	22.42	35.64	20.08	80.28

GENERAL INFORMATION

Our Company was originally incorporated as 'Ramdevbaba Solvent Private Limited' as a private limited company under Companies Act, 1956, pursuant to a certificate of incorporation dated November 25, 2008 issued by the Registrar of Companies, Maharashtra at Mumbai. Thereafter, our Company was converted into a public limited company pursuant to a resolution passed by our shareholders at an extra-ordinary general meeting held on December 12, 2023 and a fresh certificate of incorporation dated December 27, 2023 was issued by the Registrar of Companies, Maharashtra at Mumbai consequent upon conversion, recording the change in the name of our Company from 'Ramdevbaba Solvent Private Limited' to 'Ramdevbaba Solvent Limited'. The Company's Corporate Identity Number is U01112MH2008PLC188449. For details of change in Registered office of our Company, please see "*History and Certain Corporate Matters*" on page 151 of this Prospectus.

Company registration number and corporate identity number

The registration number and corporate identity number of our Company are as follow:

Corporate identity number: U01112MH2008PLC188449

Company registration number: 188449

Registered Office of our Company

Bhaiya Building,
Anaj Bazar, Itwari,
Nagpur 440 002,
Maharashtra, India.

Telephone: +91 0712-7968189

Website: www.ramdevbabasol.com.

Corporate Office of our Company

Block No. 205 and 206,
Honey Kaushalya Tower,
Telephone Exchange Chowk,
Central Avenue Road,
Nagpur 440 008,
Maharashtra, India

Telephone: +91 0712-7968189

Registrar of Companies

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai which is situated at the following address:

Registrar of Companies, Maharashtra at Mumbai

100, Everest
Marine Drive
Mumbai 400 002
Maharashtra, India

Email: roc.mumbai@mca.gov.in

Website: www.mca.gov.in

Board of Directors of our Company

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

Name of director	Designation	DIN	Address
Prashant Kisanlal Bhaiya	Chairman and Whole-time Director	02374524	P. No. 319, Satnami Nagar, VMV College Road, Wardhamanagar, Nagpur 440008, Maharashtra, India
Nilesh Suresh Mohata	Managing Director	02374561	54, Jani Ward, Bramhapuri, Chandrapur 441206, Maharashtra, India
Tushar Ramesh Mohata	Whole-time Director	05171307	Chandgaon Road, Bramhapuri, Chandrapur 441206, Maharashtra, India

Name of director	Designation	DIN	Address
Rajnandini Tanmay Bhaiya	Non-Executive Director	10259615	48, Near Hanuman Dall Mill, AVG Layout, Lakadganj, Bhandewadi, Nagpur 440008, Maharashtra, India
Amar Sushil Damani	Independent Director	10355739	Flat No. 101 and 102, Shree Ganesha Apartment, Anmol Nagar, Near Shivaji Park, Wathoda, Bhandewadi, Nagpur 440008, Maharashtra, India
Hemant Gopaldas Kalantri	Independent Director	10372755	Vairagade Bhavan, Tekdi Road, Opp. Patwardhan Appt., Patwardhan Ground, Sitabuldi, Nagpur 440012, Maharashtra, India

For further details of our Board of Directors, see “*Our Management – Board of Directors*” on page 159 of this Prospectus.

Company Secretary and Compliance Officer

Pratul Bhalchandra Wate

Bhaiya Building,
Anaj Bazar, Itwari,
Nagpur 440 002,
Maharashtra, India.

Telephone: +91 0712 7968 189

Email: cs@rbsl.co.in

Investor grievance E-mail: investor.relation@rbsl.co.in

Website: www.ramdevbabasol.com

Chief Financial Officer

Aayush Bhaiya

Bhaiya Building,
Anaj Bazar, Itwari,
Nagpur 440 002,
Maharashtra, India.

Telephone: +91 0712 7968 189

Email: cs@rbsl.co.in

Investor grievance E-mail: investor.relation@rbsl.co.in

Website: www.ramdevbabasol.com

Investor Grievances

Applicants can contact the Compliance Officer or the Book Running Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

Applicants may contact the Book Running Lead Manager for complaints, information or clarifications pertaining to the Issue.

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

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

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

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

Book Running Lead Manager

Choice Capital Advisors Private Limited

Sunil Patodia Tower, Plot No. 156-158,

J.B. Nagar, Andheri (East),

Mumbai, 400 099,

Maharashtra, India

Telephone: +91 22 6707 9999 / 7919

E-mail: rbsl.ipo@choiceindia.com

Website: www.choiceindia.com/merchant-investment-banking

Investor grievance e-mail: regulator_advisors@choiceindia.com

Contact Person: Nimisha Joshi/ Shreya Poddar

SEBI Registration No.: INM000011872

Syndicate Member

Choice Equity Broking Private Limited

Sunil Patodia Tower, Plot No. 156-158,

J.B. Nagar, Andheri (East), Mumbai, 400099,

Maharashtra, India

Telephone: +91 22 6707 9999

E-mail: ipo@choiceindia.com

Website: <https://choiceindia.com/>

Contact Person: Mr. Pawan Khemka

SEBI Registration No.: INZ000160131

Statement of *inter-se* allocation of responsibilities among the Book Running Lead Managers

Choice Capital Advisors Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Legal Counsel to the Issue

Desai & Diwanji (MSME Division)

Forbes Building, 4th floor,

Charanjit Rai Marg,

Fort, Mumbai 400 001

Maharashtra, India

Telephone: +91 22 4560 1000

Registrar to the Issue

Bigshare Services Private Limited

Office No. S6-2, 6th Floor, Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,

Andheri (East), Mumbai – 400 093,

Maharashtra, India

Telephone: +91 22 6263 8200

Email: ipo@bigshareonline.com

Investor grievance email: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Babu Rapheal C.

SEBI Registration No.: INR000001385

Banker(s) to the Issue/ Escrow Collection Bank(s)/ Refund Bank(s)/ Public Issue Bank(s)/ Sponsor Bank(s)

HDFC Bank Limited

HDFC Bank Limited, FIG-OPS Department- Lodha,

I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway

Station, Kanjurmarg (East), Mumbai- 400042, Maharashtra, India

Telephone: +91 22 30752927/28/2914

E-mail: siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com

Tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com

Website: www.hdfcbank.com

Contact Person: Mr. Eric Bacha, Mr. Tushar Gavankar, Mr. Pravin Teli, Mr. Siddharth Jadhav, Mr. Sachin Gawade, Mr. Siddharth Jadhav

SEBI Registration No.: INBI00000063

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services in relation to ASBA, where the Bid Amount was blocked by authorising an SCSB, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time and at such other websites 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 RIB using the UPI Mechanism), not Bidding through Syndicate / Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Self-Certified Syndicate Banks eligible as Issuer Banks for UPI Mechanism

In accordance with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by the SEBI, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) submitted under ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) as updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?andhttp://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and

contact details, is provided on the websites of BSE at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx>? and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts

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

Our Company has received written consent dated April 4, 2024 from Borkar & Muzumdar, Chartered Accountants to include their name in this Prospectus as an “expert” as defined under Section 2(38) read with Section 26 of the Companies Act 2013 to the extent and in their capacity as the statutory auditor of our Company and in respect of their examination report on our Restated Financial Statements dated March 29, 2024 and in respect of the statement of possible tax benefits dated December 27, 2023. The consent has not been withdrawn as of the date of this Prospectus.

Our Company has received written consent dated March 15, 2024 from V. S. Talithaya, Independent Chartered Engineer to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and his capacity as independent chartered engineer in respect of details in relation to capacity and capacity utilisation of manufacturing units of our Company and such consent has not been withdrawn as on the date of this Prospectus.

The term “experts” and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Statutory Auditor of our Company

Borkar & Muzumdar, Chartered Accountants

Flat No. 602, B Wing, Neelkamal Complex,
Bharatnagar, Amravati Road,
Nagpur 440 033, Maharashtra, India

E-mail: vinod@bnmca.com

Telephone: +91 9665011000

Firm registration number: 101569W

Peer review number: 014414

Contact Person: Vinod Agrawal

Changes in auditors

Except as disclosed below, there have been no changes in our statutory auditors during the last three years preceding the date of this Prospectus:

Particulars	Date of change	Reasons for change
Borkar & Muzumdar, Chartered Accountants Flat No. 602, B Wing, Neelkamal Complex, Bharatnagar, Amravati Road, Nagpur 440 033, Maharashtra, India E-mail: vinod@bnmca.com Telephone: +91 9665011000 Firm registration number: 101569W Peer review certificate number: 014414	May 29, 2023	Appointment as Statutory Auditors
Girish N. Mundhada & Co., Chartered Accountants 1149, "Prembhawan", Opp. Bank of Baroda, Bhawsar Chowk, Central Avenue, Nagpur 440 032, Maharashtra, India E-mail: girishnmundada_co@rediffmail.com Telephone: +91 0712 2760700, 2778455 Firm registration number: 117612W	May 8, 2023	Resignation due to pre-occupation

Bankers to our Company

HDFC Bank Limited 4 th Floor, Fidvi Tower, Sadar, Nagpur 440 001, Maharashtra, India Telephone.: +91 97302 88138 E-mail: gauraw.jawanjal@hdfcbank.com Website: www.hdfcbank.com Contact Person: Gauraw Jawanjal	Saraswat Co-operative Bank Limited 74/B, Vidhya Bhawan, Gandhibaug, Near Seva Sadan Square, C. A. Road, Nagpur 440 008, Maharashtra, India Telephone: +91 99700 52604 E-mail: abhishek.chaudhari@saraswatbank.com Website: www.saraswatbank.com Contact Person: Abhishek Chaudhari
--	---

Grading of the Issue

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

Monitoring Agency

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size excluding Offer for Sale is below Rs. 10000.00 Lakhs.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

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

Debenture Trustee

As this is an Issue of Equity Shares, the appointment of a debenture trustee is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Filing

Pursuant to sub-regulation 5 of Regulation 246 of the SEBI ICDR Regulations, a copy of Red Herring Prospectus was furnished to the Board. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of the Prospectus, will be filed with the EMERGE Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus along with the material contracts and documents was filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

A copy of this Prospectus will be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Issue Price was determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date. Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being Choice Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the offer of securities to the public through the Book Building Process, wherein allocation to the public was made as per Regulation 253 of the SEBI ICDR Regulations

The Issue was made through the Book Building Process wherein 50% of the Net Issue was available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocated upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which one third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

Further, not less than 15% of the Net Issue was available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue was available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders were allowed participate in the Issue through an ASBA process by providing details of their respective bank account which was blocked by the SCSBs. All Bidders were mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, was 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 BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors were mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors were not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders were not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors were not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders could revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, was made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders was not less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, was 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 Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

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 were required to use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which was 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 were allowed to use either Application Supported by Blocked Amount (ASBA) facility for making application or also could use UPI

as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “*Issue Procedure*” beginning on page 243 of the Prospectus.

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page 243 of this Prospectus.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company have appointed the Book Running Lead Manager to manage this Issue and procure Bids for this Issue.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders could bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Issue Procedure*” on page 243 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

Bid/ Issue Program:

Event	Indicative Date
Bid/Issue Opening Date	Monday, April 15, 2024
Bid/Issue Closing Date	Thursday, April 18, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Friday, April 19, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Monday, April 22, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or before Monday, April 22, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Tuesday, April 23, 2024

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The

Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same were accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms were accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders were advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that could be uploaded were not considered for allocation under this Issue. Applications were accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants were 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 could revise or withdraw their Bid Cum Application Forms prior to the Bid/ 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 Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange was 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 Bid Cum 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.

Withdrawal of the Issue

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

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

Underwriting Agreement

The Company and the Book Running Lead Manager to the issue hereby confirm that the issue is 100% Underwritten by Choice Capital Advisors Private Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated March 29, 2024 entered into by Company and Underwriter – Choice Capital Advisors Private Limited, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of Underwriter	Number of Shares underwritten	Amount Underwritten (₹ in lakhs)	% of the total Issue size Underwritten
Choice Capital Advisors Private Limited	59,13,600	5,026.56	100.00

*Includes 3,13,600 Equity shares of Rs.10.00 each for cash of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

As per Regulation 260(2) of SEBI (ICDR) Regulations, the Book Running Lead Manager has agreed to underwrite to a minimum extent of Issue out of its own account.

In the opinion of the Board, the resources of the Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriter is registered with SEBI or registered as brokers with the Stock Exchange(s).

Details of Market Making Arrangement for the Issue

Our Company has entered into a Market Making Agreement dated March 29, 2024 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name:	Choice Equity Broking Private Limited
Correspondence Address:	Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai 400 099, Maharashtra, India
Telephone:	022-67079999
E-mail:	ipo@choiceindia.com
Website:	https://choiceindia.com/
Contact Person:	Mr. Pawan Khemka
SEBI Registration No.:	INB231377335

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated March 29, 2024 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

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

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 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.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 3,13,600 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 3,13,600 Equity Shares would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. 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. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
8. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
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. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

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 total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

11. **Risk containment measures and monitoring for Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
12. **Punitive Action in case of default by Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
13. 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.
14. 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:
 - a. 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.
 - b. 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.
15. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

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

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.

16. 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)
Upto ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

CAPITAL STRUCTURE

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

(in ₹ except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price#
A.	Authorized Share Capital		
	2,40,00,000 equity shares of face value of ₹ 10 each	24,00,00,000	-
B.	Issued, Subscribed and Paid-up share Capital before the Issue		
	1,62,11,750 Equity Shares of face value of ₹ 10 each	16,21,17,500	-
C.	Present Issue in terms of this Prospectus		
	Fresh Issue of up to 59,13,600* Equity Shares of face value of ₹ 10 each ⁽¹⁾	5,91,36,000	50,26,56,000
D.	Which Comprises of:		
	Reservation for Market Maker portion		
	3,13,600* equity shares of face value of ₹ 10 each	31,36,000	2,66,56,000
	Net Issue to the Public		
	56,00,000* equity shares of face value of ₹ 10 each	5,60,00,000	47,60,00,000
	Of the Net Issue to Public:		
	Allocation to Qualified Institutional Buyers		
	Not more than 28,00,000 Equity Shares of face value of ₹ 10 each	2,80,00,000	23,80,00,000
	Allocation to Retail Institutional Investors		
	Not less than 19,60,000 Equity Shares of face value of ₹ 10 each	1,96,00,000	16,66,00,000
	Allocation to Non-Institutional Investors		
	Not less than 8,40,000 Equity Shares of face value of ₹ 10 each	84,00,000	7,14,00,000
E	Issued, Subscribed and Paid-up share Capital after the Issue*		
	Up to 2,21,25,350 equity shares of face value of ₹ 10 each	22,12,53,500	1,88,06,54,750
F	Securities Premium Account		
	Before the Issue		5,50,00,000
	After the Issue		49,85,20,000

*Subject to finalization of basis of allotment

(1) The present Issue has been authorised by our Board pursuant to its resolution dated November 2, 2023 and authorised by our Shareholders pursuant to their resolution, dated November 6, 2023.

Classes of Shares

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

Changes in the authorised share capital of our Company

For details of the changes to the authorised share capital of our Company in the past 10 years, see “History and Certain Corporate Matters-Amendments to our Memorandum of Association” beginning on page 151 of this Prospectus.

1. Notes to the Capital Structure

(a) Equity Share Capital history of our Company

The following table sets forth the history of the Equity Share capital of our Company.

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price (including premium, if any) (₹)	Reason/Nature of allotment	Form of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
November 25, 2008	1,000	100.00	100.00	Subscriber to MOA ⁽¹⁾	Cash	1,000	1,00,000
March 31, 2010	14,000	100.00	100.00	Further issue ⁽²⁾	Cash	15,000	15,00,000
March 31, 2011	85,000	100.00	100.00	Further issue ⁽³⁾	Cash	1,00,000	1,00,00,000
March 31, 2012	1,00,000	100.00	100.00	Further issue ⁽⁴⁾	Cash	2,00,000	2,00,00,000
February 25, 2013	75,000	100.00	100.00	Further issue ⁽⁵⁾	Cash	2,75,000	2,75,00,000
March 31, 2014	83,725	100.00	200.00	Further issue ⁽⁶⁾	Cash	3,58,725	3,58,72,500
November 13, 2017	1,00,000	100.00	200.00	Rights Issue ⁽⁷⁾	Cash	4,58,725	4,58,72,500
June 30, 2023	45,000	100.00	1,300.00	Private ⁽⁸⁾ Placement	Cash	5,03,725	5,03,72,500
Pursuant to Shareholder's resolution dated July 21, 2023, equity shares of face value of ₹ 100 each of our Company were sub-divided into equity shares of face value ₹ 10 each. Consequently, the issued and subscribed share capital of our Company comprising of 5,03,725 equity shares of the face value of ₹ 100 each aggregating to ₹ 5,03,72,500 was subdivided into 50,37,250 equity shares of the face value of ₹ 10 each.							
October 27, 2023	1,00,74,500	10.00	-	Bonus issue ⁽⁹⁾	NIL	1,51,11,750	15,11,17,500
November 29, 2023	11,00,000	10.00	60.00	Private Placement ⁽¹⁰⁾	Cash	1,62,11,750	16,21,17,500

Notes:

- (1) Allotment of 500 Equity Shares to Prashant Kisanlal Bhaiya and 500 Equity Shares to Nilesh Suresh Mohata.
- (2) Allotment of 7,000 Equity Shares to Prashant Kisanlal Bhaiya and 7,000 Equity Shares to Nilesh Suresh Mohata.
- (3) Allotment of 250 Equity Shares to Anandkumar Agrawal HUF, 500 Equity Shares to Sureshkumar Agrawal (HUF), 300 Equity Shares to Archana Bhushani, 250 Equity Shares to Ashokkumar Agrawal, 500 Equity Shares to Dilipkumar Agrawal (HUF), 5,000 Equity Shares to Ganesh Bokade, 5,000 Equity Shares to Hemant Bisane, 5,000 Equity Shares to Ishwar Mankar, 4,400 Equity Shares to Kamlesh Suresh Mohata (HUF), 300 Equity Shares to Kanhaiyalal Agarwal, 250 Equity Shares to Kanhaiyalal Agrawal & Sons (HUF), 200 Equity Shares to Nilam O. Patani, 3,800 Equity Shares to Nilesh Suresh Mohata (HUF), 3,200 Equity Shares to Niraj Durgadas Mohata, 400 Equity Shares to Omprakash Patani (HUF), 280 Equity Shares to Renu A. Agrawal, 250 Equity Shares to Sarojdevi Agrawal, 2,000 Equity Shares to Shyam Shankarlal Mohata, 9,250 Equity Shares to Kamlabai Bhaiya, 5,000 Equity Shares to Kavita Tushar Mohata, 220 Equity Shares to Madudevi Agrawal, 250 Equity Shares to Monikadevi Agrawal, 5,000 Equity Shares to Neeta Chetan Mohata, 6,300 Equity Shares to Pushpa Rathi, 350 Equity Shares to Ramadevi Agrawal, 5,000 Equity Shares to Ratanmala Mankar, 500 Equity Shares to Sureshkumar Agrawal, 250 Equity Shares to Swati Bhushani, 6,000 Equity Shares to Tushar Ramesh Mohata, 8,659 Equity Shares to Chetan Ramesh Mohata, 489 Equity Shares to Nilesh Suresh Mohata and 5,852 Equity Shares to Prashant Kisanlal Bhaiya.
- (4) Allotment of 23,600 Equity Shares to Chetan Ramesh Mohata, 1,770 Equity Shares to Nilam O. Patni, 100 Equity Shares to Anilkumar P. Sarda, 16,600 Equity Shares to Tushar Ramesh Mohata, 15,000 Equity Shares to Bisambar Sagarmal Agrawal, 1,500 Equity Shares to Rajnish Sitaram Agrawal, 1,500 Equity Shares to Praful Sitaram Agrawal, 1,500 Equity Shares to Lalita Manoj Agrawal, 2,000 Equity Shares to Uma Rajnish Agrawal, 2,500 Equity Shares to Rajnish Sitaram Agarwal (HUF), 4,000 Equity Shares to Shardadevi Sitaram Agrawal, 10,000 Equity Shares to Gopal Radheshyam Agrawal, 480 Equity Shares to Omprakash Pathani (HUF), 100 Equity Shares to Sachin Baburao Pakhale, 10,000 Equity Shares to Govind Shriram Agrawal, 9,250 Equity Shares to Mohanlal H. Bhaiya and 100 Equity Shares to Giridhar S. Chandak (HUF).
- (5) Allotment of 20,000 Equity Shares to Anandkumar Agrawal (HUF), 5,000 Equity Shares to Ashokkumar Agrawal (HUF), 5,500 Equity Shares to Damodhar Sharma, 4,200 Equity Shares to Dilipkumar Agrawal (HUF), 5,000 Equity Shares to Gajanan Canvasers, 5,000 Equity Shares to Sandeepkumar Gupta, 10,000 Equity Shares to Sanjay Agrawal, 5,000 Equity Shares to Subhash Kanchhedilal Jain, 5,000 Equity Shares to Sureshchandra Jain, 10,000 Equity Shares to Vimalkumar Agrawal (HUF), 100 Equity Shares to Vaishali Jairamdas Parwani, 100 Equity Shares to Satramdas Motiram Parwani and 100 Equity Shares to Rajesh Shivnarayan Rathi (HUF).
- (6) Allotment of 8,500 Equity Shares Satyanarayan Parelal Agrawal (HUF), 23,800 Equity Shares to Prashant Kisanlal Bhaiya, 25,125 Equity Shares to Tushar Ramesh Mohata, 25,800 Equity Shares to Nilesh Suresh Mohata, 50 Equity Shares to Amar Protiens, 50 Equity Shares to Chhotalal Madhavaji, 50 Equity Shares to Girdharilal & Sons, 50 Equity Shares to Ishwar P. Agrawal, 50 Equity Shares to Satyanarayan Omprakash Agrawal, 50 Equity Shares to Radhikatai Vrijeshkumar Dhandhanania, 50 Equity Shares to Vadera Enterprises, 50 Equity Shares to Anilkumar Narayan Sarda, 50 Equity Shares to Meena Gopal Khedekar and 50 Equity Shares to Vrindeshkumar Dhandhanania.
- (7) Allotment of 31,500 Equity Shares to Prashant Kisanlal Bhaiya, 35,000 Equity Shares to Nilesh Suresh Mohata and 33,500 Equity Shares to Tushar Ramesh Mohata.
- (8) Allotment of 5,000 Equity Shares to Vimal Kishore Parwal, 4,000 Equity Shares to Abhishek Bhutra HUF, 4,000 Equity Shares to Hariprasad Dwarka prasad Kariwala, 4,000 Equity Shares to Shyamsunder Bharubaxn Mandawewala, 4000 Equity Shares to

Narayan Kumar Kedia, 4,000 Equity Shares to Satya Prakash Kedia, 2,000 Equity Shares to Shraddha Agrawal, 2,000 Equity Shares to Khushbu Kedia, 2,000 Equity Shares to Vivek Batra, 4,000 Equity Shares to Perfect Sales Corporation, 5,000 Equity Shares to Kabita Kedia and 5,000 Equity Shares to Sheetal Agrwal.

- (9) Allotment of 13,77,040 equity shares to Prashant Kisanlal Bhaiya, 23,35,780 equity shares to Nilesh Suresh Mohata, 24,97,500 equity shares to Tushar Ramesh Mohata, 1,03,000 equity shares to M/s Pratik Prashant Bhaiya (HUF), 1,03,000 equity Shares to Aayush Prashant Bhaiya, 1,03,000 equity shares to Kishanlal Prashant HUF, 88,000 equity shares to M/s Mohata Kamlesh Suresh (HUF), 98,000 equity shares to M/s Prashant Prateek (HUF), 1,86,000 equity shares to M/s Mohata Nilesh Suresh (HUF), 64,000 equity shares to Niraj Mohata, 2,48,000 equity shares to Pratik Prashant Bhaiya, 2,48,000 equity shares to Prasanna Pratik Bhaiya, 1,00,000 equity shares to Kavita Tushar Mohata, 1,00,000 equity shares to Neeta Chetan Mohata, 1,00,000 equity shares to Prashant & Ayush (HUF), 3,60,380 equity shares to Chetan Ramesh Mohata (HUF), 2,69,800 equity shares to Prashant Kisanlal Bhaiya (HUF), 3,85,000 equity shares to Pranav Nilesh Mohata, 4,02,000 equity shares to Anita Prashant Bhaiya, 6,000 equity shares to Shagun Rajesh Sharma, 1,00,000 equity shares to Vimal Kishore Parwal, 80,000 equity shares to Abhishek Bhutra (HUF), 80,000 equity shares to Hariprasad Dwarkaprasad Kariwala, 80,000 equity shares to Shyamsunder Bharubaxn Mandawewala, 80,000 equity shares to Narayan Kumar Kedia, 80,000 equity shares to Satya Prakash Kedia, 40,000 equity shares to Shraddha Agrawal, 40,000 equity shares to Khushbu Kedia, 40,000 equity shares Vivek Batra, 80,000 equity shares to Perfect Sales Corporation, 1,00,000 equity shares to Kabita Kedia and 1,00,000 equity shares to Sheetal Agarwal by way of bonus in the ratio of 2:1 equity Shares.
- (10) Allotment of 80,000 equity shares to Sneh Lata Bagaria, 25,000 equity shares to Rajesh Shankar Rathi, 20,000 equity shares to Atul Narayan HUF, 15,000 equity shares to Atul Harishkumar Lohiya, 20,000 Equity Shares to Himesh Narayan HUF, 50,000 Equity Shares to Efolio Enterprises Private Limited, 5,000 equity shares to Shilpa Deepak Panpaliya, 50,000 equity shares to Anand Omprakash Agarwal, 50,000 equity shares to Varsha Lohiya, 50,000 equity shares to Vineet Lohiya, 50,000 equity shares to Anurag Lohiya, 20,000 equity shares to Amit Garg, 20,000 equity shares to Arpna Garg, 40,000 equity shares to Raju Omprakash Agarwal, 50,000 equity shares to Shree Ram India Gums Limited, 80,000 equity shares to Shrenik Sanjay Kaswa, 10,000 equity shares to Gandhi Lata Hastimal, 80,000 equity shares to Madhu Parwal, 40,000 equity shares to Nandini Arora, 20,000 equity Shares to Paras Subhash Chandra Jain, 25,000 equity shares to Trupti Bharat Shah, 1,00,000 equity shares to Kabra Sunil Murlimanohar, 50,000 equity shares to Heeru Corrosion Protection Services India Private Limited, 90,000 equity shares to Prakash Diwan, 20,000 equity shares to Janak Manoj Lohiya, 20,000 equity shares to Ramratan Chirania and 20,000 equity shares to Nitesh Agarwal.

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

2. Issue of Equity Shares for consideration other than cash or by way of bonus

Except as set out below, our Company has not issued Equity Shares for consideration other than cash:

Date of Allotment	Reason for Allotment	Number of equity shares Allotted	Face value (₹)	Issue price (₹)	Benefits accrued to our Company
October 27, 2023	Bonus issue ⁽¹⁾	1,00,74,500	10.00	-	NA

Notes:

⁽¹⁾Allotment of 13,77,040 equity shares to Prashant Kisanlal Bhaiya, 23,35,780 equity shares to Nilesh Suresh Mohata, 24,97,500 equity shares, 1,03,000 equity shares to M/s Pratik Prashant Bhaiya (HUF), 1,03,000 equity shares to Aayush Prashant Bhaiya, 1,03,000 equity shares to Kishanlal Prashant HUF, 88,000 equity shares to M/s Mohata Kamlesh Suresh (HUF), 98,000 equity shares to M/s Prashant Prateek (HUF), 1,86,000 equity shares to M/s Mohata Nilesh Suresh (HUF), 64,000 equity shares to Niraj Mohata, 2,48,000 equity shares to Pratik Prashant Bhaiya, 2,48,000 equity shares to Prasanna Pratik Bhaiya, 1,00,000 equity shares to Kavita Tushar Mohata, 1,00,000 equity shares to Neeta Chetan Mohata, 1,00,000 equity shares to Prashant & Ayush (HUF), 3,60,380 equity shares to Chetan Ramesh Mohata (HUF), 2,69,800 equity shares to Prashant Kisanlal Bhaiya (HUF), 3,85,000 equity shares to Pranav Nilesh Mohata, 4,02,000 equity shares to Anita Prashant Bhaiya, 6,000 equity shares to Shagun Rajesh Sharma, 1,00,000 equity shares to Vimal Kishore Parwal, 80,000 equity shares to Abhishek Bhutra (HUF), 80,000 equity shares to Hariprasad Dwarkaprasad Kariwala, 80,000 equity shares to Shyamsunder Bharubaxn Mandawewala, 80,000 equity shares to Narayan Kumar Kedia, 80,000 equity shares to Satya Prakash Kedia, 40,000 equity shares to Shraddha Agrawal, 40,000 equity shares to Khushbu Kedia, 40,000 equity shares Vivek Batra, 80,000 equity shares to Perfect Sales Corporation, 1,00,000 equity shares to Kabita Kedia and 1,00,000 equity shares to Sheetal Agarwal by way of bonus in the ratio of 2:1 Equity shares.

3. Our Company has not issued any Equity Shares out of its revaluation reserves since incorporation.

4. Our Company has not issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 391 to 394 of the erstwhile Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.

5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.

6. All transactions in Equity Shares by our Promoters and members of our Promoter group between the date of filing of the Red Herring Prospectus and the date of closing of the Issue were reported to the Stock Exchanges within 24 hours of such transactions.

7. Except as disclosed above 'Capital Structure - Equity Share Capital history of our Company' on page 68, our Company

has not issued any equity shares at a price which maybe lower than the issue price during the period of one (1) year preceding the date of this Prospectus.

8. Shareholding Pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Prospectus.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR,1957) (VIII) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)			
								Number of Voting Rights			Total as a % of (A+B+C)					Number (a)	As a % of total Equity Shares held (b)		Number (a)	As a % of total Equity Shares held (b)	
								Class (Equity Shares)	Class (Others)	Total											
(A)	Promoters and Promoter Group	18	1,35,15,750	-	-	1,35,15,750	83.37%	1,35,15,750	-	83.37%	83.37%	-	-	-	-	-	-	1,35,15,750			
(B)	Public	41	26,96,000	-	-	26,96,000	16.63%	26,96,000	-	16.63%	16.63%	-	-	-	-	-	-	26,96,000			
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
	Total	59	1,62,11,750	-	-	1,62,11,750	100.00%	1,62,11,750	-	100.00%	100.00%	-	-	-	-	-	-	1,62,11,750			

9. Other details of Shareholding of our Company

- (a) As on the date of the filing of this Prospectus, our Company has 59 (Fifty-Nine) shareholders of equity shares.
- (b) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Prospectus:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the pre-Issue equity share capital (%)
1.	Tushar Ramesh Mohata	37,46,250	23.11
2.	Nilesh Suresh Mohata	35,03,670	21.61
3.	Prashant Kisanlal Bhaiya	20,65,560	12.74
4.	Anita Prashant Bhaiya	6,03,000	3.72
5.	Pranav Nilesh Mohta	5,77,500	3.56
6.	Chetan Ramesh Mohata	5,40,570	3.33
7.	Prasanna Pratik Bhaiya	3,72,000	2.29
8.	Pratik Prashant Bhaiya	3,72,000	2.29
9.	Prashant Bhaiya HUF	4,04,700	2.50
10.	Mohata Nilesh Suresh (HUF)	2,79,000	1.72
11.	Aayush Prashant Bhaiya	1,54,500	0.95
12.	Kishanlal Prashant (HUF)	1,54,500	0.95
13.	Pratik Prashant Bhaiya (HUF)	1,54,500	0.95
14.	Kavita Tushar Mohata	1,50,000	0.93
	Total	1,30,77,750	80.65

- (c) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of ten days prior to filing this Prospectus:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the pre-Issue equity share capital (%)
1.	Tushar Ramesh Mohata	37,46,250	23.11
2.	Nilesh Suresh Mohata	35,03,670	21.61
3.	Prashant Kisanlal Bhaiya	20,65,560	12.74
4.	Anita Prashant Bhaiya	6,03,000	3.72
5.	Pranav Nilesh Mohta	5,77,500	3.56
6.	Chetan Ramesh Mohata	5,40,570	3.33
7.	Prasanna Pratik Bhaiya	3,72,000	2.29
8.	Pratik Prashant Bhaiya	3,72,000	2.29
9.	Prashant Bhaiya HUF	4,04,700	2.50
10.	Mohata Nilesh Suresh (HUF)	2,79,000	1.72
11.	Aayush Prashant Bhaiya	1,54,500	0.95
12.	Kishanlal Prashant (HUF)	1,54,500	0.95
13.	Pratik Prashant Bhaiya (HUF)	1,54,500	0.95
14.	Kavita Tushar Mohata	1,50,000	0.93
	Total	1,30,77,750	80.65

- (d) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of one year prior to filing this Prospectus:

S. No.	Name of the shareholder	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1	Tushar Ramesh Mohata	1,24,875	27.22
2	Nilesh Suresh Mohata	1,16,789	25.46
3	Prashant Kisanlal Bhaiya	68,852	15.01

S. No.	Name of the shareholder	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
4	Chetan Mohta	32,259	7.03
5	Anita Bhaiya	20,100	4.38
6	Pranav Nilesh Mohata	18,500	4.03
7	Prateek Prashant Bhaiya	12,400	2.70
8	Prasanna Mundada	12,400	2.70
9	Nilesh Suresh Mohata HUF	9,300	2.03
10	Aayush Bhaiya	5,150	1.12
11	Kisanlal Prashant HUF	5,150	1.12
12	Prateek Prashant Bhaiya (HUF)	5,150	1.12
13	Kavita Mohta	5,000	1.09
14	Prashant Aayush HUF	5,000	1.09
15	Neeta Mohta	5,000	1.09
16	Prateek Prashant HUF	4,900	1.07
	Total	4,50,825	98.28

- (e) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of two years prior to filing this Prospectus:

S. No.	Name of the shareholder	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Tushar Ramesh Mohata	1,24,875	27.22
2.	Nilesh Suresh Mohata	1,16,789	25.46
3.	Prashant Kisanlal Bhaiya	68,852	15.01
4.	Chetan Mohata	32,259	7.03
5.	Pratik Bhaiya	12,400	2.70
6.	Prasanna Mundada	12,400	2.70
7.	Gopal Agrawal	10,000	2.18
8.	Govind Agrawal	10,000	2.18
9.	Satyanarayan Parelal Agrawal HUF	8,500	1.85
10.	Damodar Sharma	5,500	1.20
11.	Kavita Mohta	5,000	1.09
12.	Neeta Mohta	5,000	1.09
13.	Ganesh Bokade	5,000	1.09
14.	Hemant Bisane	5,000	1.09
15.	Ishwar N. Mankar	5,000	1.09
16.	Ratanmala N. Mankar	5,000	1.09
17.	Gajanan Canvasers	5,000	1.09
18.	Sandeepkumar Gupta	5,000	1.09
	Total	4,41,575	96.26

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

12. Details of shareholding of our Promoters and members of our Promoter Group

As on the date of this Prospectus, our Promoters Prashant Kisanlal Bhaiya, Nilesh Suresh Mohata Tushar Ramesh Mohata, Aayush Prashant Bhaiya, Mohata Nilesh Suresh (HUF), Prashant Kisanlal Bhaiya (HUF), Kishanlal Prashant (HUF), Prashant & Ayush (HUF) and Prashant Prateek (HUF) holds aggregating 1,06,05,180 equity shares which constitutes about 65.42% of the pre-issue, subscribed and paid-up equity share capital of our Company.

a. Build-up of the Equity shareholding of our Promoters in our Company

The build-up of the Equity shareholding of our Promoters since incorporation of our Company is set forth in the table below:

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face value per Equity Share (₹)	Issue price/ Acquisition Price Transfer price per Equity Share (₹)	Nature of Consideration	Percentage of the pre- Issue capital (%)	Percentage of the post-Issue capital (%)
(A) Prashant Kisanlal Bhaiya							
November 25, 2008	Subscriber to MOA	500	100.00	100.00	Cash	0.03	0.02
September 18, 2009	*Transfer to Gajanan Rice Mills	(1)	100.00	100.00	Cash	Negligible	Negligible
December 15, 2009	*Transfer to Ganesh Bokade	(1)	100.00	100.00	Cash	Negligible	Negligible
December 15, 2009	*Transfer to Hemant Bisne	(1)	100.00	100.00	Cash	Negligible	Negligible
December 15, 2009	*Transfer to Ishwar Mankar	(1)	100.00	100.00	Cash	Negligible	Negligible
December 15, 2009	*Transfer to Ratanmala Mankar	(1)	100.00	100.00	Cash	Negligible	Negligible
February 24, 2010	*Transfer to Anand Kumar Agrawal (HUF)	(1)	100.00	100.00	Cash	Negligible	Negligible
February 24, 2010	*Transfer to Ashok Kumar Agrawal	(1)	100.00	100.00	Cash	Negligible	Negligible
February 24, 2010	*Transfer to Dilip Kumar Agrawal (HUF)	(1)	100.00	100.00	Cash	Negligible	Negligible
February 24, 2010	*Transfer to Kanhaiyalal Agrawal & Sons (HUF)	(1)	100.00	100.00	Cash	Negligible	Negligible
February 24, 2010	*Transfer to Omprakash Patni	(1)	100.00	100.00	Cash	Negligible	Negligible
February 24, 2010	*Transfer to Nilam O. Patni	(1)	100.00	100.00	Cash	Negligible	Negligible
March 06, 2010	*Transfer to Archana Bhushani	(1)	100.00	100.00	Cash	Negligible	Negligible
March 06, 2010	*Transfer to Kanhaiyalal Agrawal	(1)	100.00	100.00	Cash	Negligible	Negligible
March 06, 2010	*Transfer to Monikadevi Agrawal	(1)	100.00	100.00	Cash	Negligible	Negligible
March 06, 2010	*Transfer to Sureshkumar Agrawal (HUF)	(1)	100.00	100.00	Cash	Negligible	Negligible

March 06, 2010	*Transfer to Sureshkumar Agrawal	(1)	100.00	100.00	Cash	Negligible	Negligible
March 06, 2010	*Transfer to Swati Bhushani	(1)	100.00	100.00	Cash	Negligible	Negligible
March 31, 2010	Further issue	7,000	100.00	100.00	Cash	0.43	0.32
June 20, 2010	*Transfer to M/s Shrijee Constructions	(1)	100.00	100.00	Cash	Negligible	Negligible
June 20, 2010	*Transfer to Madhudevi Agrawal	(1)	100.00	100.00	Cash	Negligible	Negligible
June 20, 2010	*Transfer to Ramadevi Agrawal	(1)	100.00	100.00	Cash	Negligible	Negligible
June 20, 2010	*Transfer to Renu Agrawal	(1)	100.00	100.00	Cash	Negligible	Negligible
March 31, 2011	Further issue	5,852	100.00	100.00	Cash	0.36	0.26
June 30, 2011	*Transfer from M/s Gajanan Rice Mills	1	100.00	100.00	Cash	Negligible	Negligible
June 30, 2011	*Transfer from Ganesh Bokade	1	100.00	100.00	Cash	Negligible	Negligible
June 30, 2011	*Transfer from Hemant Bisne	1	100.00	100.00	Cash	Negligible	Negligible
June 30, 2011	*Transfer from Ishwar Mankar	1	100.00	100.00	Cash	Negligible	Negligible
June 30, 2011	*Transfer from Ratanmala Mankar	1	100.00	100.00	Cash	Negligible	Negligible
June 30, 2011	*Transfer from Anand Kumar Agrawal (HUF)	1	100.00	100.00	Cash	Negligible	Negligible
June 30, 2011	*Transfer from Ashok Kumar Agrawal	1	100.00	100.00	Cash	Negligible	Negligible
June 30, 2011	*Transfer from Dilip Kumar Agrawal (HUF)	1	100.00	100.00	Cash	Negligible	Negligible
June 30, 2011	*Transfer from Kanhaiyalal Agrawal & Sons (HUF)	1	100.00	100.00	Cash	Negligible	Negligible
June 30, 2011	*Transfer from Nilam O. Patni	1	100.00	100.00	Cash	Negligible	Negligible
June 30, 2011	*Transfer from Archana Bhushani	1	100.00	100.00	Cash	Negligible	Negligible
June 30, 2011	*Transfer from Kanhaiyalal Agrawal	1	100.00	100.00	Cash	Negligible	Negligible
June 30, 2011	*Transfer from Monikadevi Agrawal	1	100.00	100.00	Cash	Negligible	Negligible
June 30, 2011	*Transfer from Sureshkumar Agrawal (HUF)	1	100.00	100.00	Cash	Negligible	Negligible
June 30, 2011	*Transfer from Sureshkumar Agrawal	1	100.00	100.00	Cash	Negligible	Negligible
June 30, 2011	*Transfer from Swati Bhushani	1	100.00	100.00	Cash	Negligible	Negligible
June 30, 2011	*Transfer from M/s Shrijee Constructions	1	100.00	100.00	Cash	Negligible	Negligible
June 30, 2011	*Transfer from Madhudevi Agrawal	1	100.00	100.00	Cash	Negligible	Negligible
June 30, 2011	*Transfer from Ramadevi Agrawal	1	100.00	100.00	Cash	Negligible	Negligible
June 30, 2011	*Transfer from Renu Agrawal	1	100.00	100.00	Cash	Negligible	Negligible

December 30, 2011	*Transfer to Monikadevi Agrawal	(1)	100.00	100.00	Cash	Negligible	Negligible
December 30, 2011	*Transfer to Rajesh Shivnarayan Rathi	(1)	100.00	100.00	Cash	Negligible	Negligible
March 13, 2012	*Transfer to Satramdas Parwani	(1)	100.00	100.00	Cash	Negligible	Negligible
March 13, 2012	*Transfer to Vaishali Parwani	(1)	100.00	100.00	Cash	Negligible	Negligible
November 21, 2013	*Transfer from Dheribai Parwani	101	100.00	100.00	Cash	0.01	Negligible
November 21, 2013	*Transfer from Vaishali Parwani	101	100.00	100.00	Cash	0.01	Negligible
March 31, 2014	Further issue	23,800	100.00	200.00	Cash	1.47	1.08
March 31, 2015	*Transfer from Monikadevi Agrawal	1	100.00	100.00	Cash	Negligible	Negligible
March 31, 2015	*Transfer from Omprakash Patni	1	100.00	100.00	Cash	Negligible	Negligible
March 31, 2015	*Transfer from Rajesh Shivnarayan Rathi	1	100.00	100.00	Cash	Negligible	Negligible
November 13, 2017	Further issue	31,500	100.00	200.00	Cash	1.94	1.42
Pursuant to Shareholder's resolution dated July 21, 2023, Equity Shares of face value of ₹ 100 each of our Company were sub-divided into equity shares of face value ₹ 10 each. Consequently, 68,852 Equity Shares of ₹ 100 each held by our Promoter were sub- divided into 6,88,520 equity shares of ₹ 10 each.							
	After – Subdivision	6,88,520	10.00				
October 27, 2023	Bonus Issue	13,77,040	10.00	-	Nil	8.49	6.22
Total		20,65,560				12.74	9.34
(B) Nilesh Suresh Mohata							
November 25, 2008	Subscriber to MOA	500	100.00	100.00	Cash	0.03	0.02
March 31, 2010	Further issue	7,000	100.00	100.00	Cash	0.43	0.32
March 31, 2011	Further issue	489	100.00	100.00	Cash	0.03	0.02
November 21, 2013	*Transfer from Kamlesh Suresh Mohata (HUF)	7,500	100.00	100.00	Cash	0.46	0.34
November 21, 2013	Bisambar Agrawal	15,000	100.00	100.00	Cash	0.93	0.68
November 21, 2013	Naresh Suresh Mohata (HUF)	5,500	100.00	100.00	Cash	0.34	0.25
March 31, 2014	Further issue	25,800	100.00	200.00	Cash	1.59	1.17
March 31, 2015	*Transfer from Sanjay Agarwal	10,000	100.00	100.00	Cash	0.62	0.45
March 31, 2015	*Transfer from Subhash Jain	5,000	100.00	100.00	Cash	0.31	0.23
March 31, 2015	*Transfer from Sureshchandra Jain	5,000	100.00	100.00	Cash	0.31	0.23
November 13, 2017	Further issue	35,000	100.00	200.00	Cash	2.16	1.58
Pursuant to Shareholder's resolution dated July 21, 2023, Equity Shares of face value of ₹ 100 each of our Company were sub-divided into equity shares of face value ₹ 10 each. Consequently, 1,16,789 Equity Shares of ₹ 100 each held by our Promoter were sub- divided into 11,67,890 equity shares of ₹ 10 each.							

	After sub-division	11,67,890	10.00				
October 27, 2023	Bonus Issue	23,35,780	10.00	-	Nil	14.41	10.56
Total		35,03,670				21.61	15.84
(C) Tushar Ramesh Mohata							
March 31, 2011	Further issue	6,000	100.00	100.00	Cash	0.37	0.27
March 31, 2012	Further issue	16,600	100.00	100.00	Cash	1.02	0.75
November 21, 2013	*Transfer from Anandkumar Agrawal (HUF)	20,250	100.00	100.00	Cash	1.25	0.92
November 21, 2013	*Transfer from Archana Bhushani	300	100.00	100.00	Cash	0.02	0.01
November 21, 2013	*Transfer from Ashok Kumar Agrawal	250	100.00	100.00	Cash	0.02	0.01
November 21, 2013	*Transfer from Dilipkumar Agrawal (HUF)	4,700	100.00	100.00	Cash	0.29	0.21
November 21, 2013	*Transfer from Vimalkumar Agrawal (HUF)	10,000	100.00	100.00	Cash	0.62	0.45
November 21, 2013	*Transfer from Sureshkumar Agrawal (HUF)	500	100.00	100.00	Cash	0.03	0.02
November 21, 2013	*Transfer from Kanhaiyalal Agrawal & Sons (HUF)	250	100.00	100.00	Cash	0.02	0.01
November 21, 2013	*Transfer from Kanhaiyalal Agrawal	300	100.00	100.00	Cash	0.02	0.01
November 21, 2013	*Transfer from Madhudevi Agrawal	220	100.00	100.00	Cash	0.01	0.01
November 21, 2013	*Transfer from Monikadevi Agrawal	250	100.00	100.00	Cash	0.02	0.01
November 21, 2013	*Transfer from Ramadevi Agrawal	350	100.00	100.00	Cash	0.02	0.02
November 21, 2013	*Transfer from Renu Agrawal	280	100.00	100.00	Cash	0.02	0.01
November 21, 2013	*Transfer from Sarojdevi Agrawal	250	100.00	100.00	Cash	0.02	0.01
November 21, 2013	*Transfer from Sureshkumar Agrawal	500	100.00	100.00	Cash	0.03	0.02
November 21, 2013	*Transfer from Swati Bhushani	250	100.00	100.00	Cash	0.02	0.01
March 31, 2014	Further issue	25,125	100.00	200.00	Cash	1.55	1.14
March 31, 2015	*Transfer from Ashokkumar Agrawal	5,000	100.00	100.00	Cash	0.31	0.23
November 13, 2017	Further issue	33,500	100.00	200.00	Cash	2.07	1.51
Pursuant to Shareholder's resolution dated July 21, 2023, Equity Shares of face value of ₹ 100 each of our Company were sub-divided into equity shares of face value ₹ 10 each. Consequently, 1,24,875 Equity Shares of ₹ 100 each held by our Promoter were sub- divided into 12,48,750 equity shares of ₹ 10 each.							
	Sub- division	12,48,750	10.00				
October 27, 2023	Bonus Issue	24,97,500	10.00	-	Nil	15.41	11.29
Total		37,46,250				23.11	16.93
(D) Aayush Prashant Bhaiya							
January	*Transfer from	100	100.00	100.00	Cash	0.01	Negligible

07, 2022	Anilkumar Sarda						
January 07, 2022	*Transfer from Chottalal Madhavji	50	100.00	100.00	Cash	Negligible	Negligible
January 07, 2022	*Transfer from Hemant Bisne	5,000	100.00	100.00	Cash	0.31	0.23
Pursuant to Shareholder's resolution dated July 21, 2023, Equity Shares of face value of ₹ 100 each of our Company were sub-divided into equity shares of face value ₹ 10 each. Consequently, 5,150 Equity Shares of ₹ 100 each held by our Promoter were sub- divided into 51,500 equity shares of ₹ 10 each.							
	Sub- division	51,500	10.00				
October 27, 2023	Bonus Issue	1,03,000	10.00	-	Nil	0.64	0.47
Total		1,54,500				0.95	0.70
(E) Prashant Kisanlal Bhaiya (HUF)							
March 20, 2023	*Transfer from Chetan Mohata	13,490	100.00	100.00	Cash	0.83	0.61
Pursuant to Shareholder's resolution dated July 21, 2023, Equity Shares of face value of ₹ 100 each of our Company were sub-divided into equity shares of face value ₹ 10 each. Consequently, 13,490 Equity Shares of ₹ 100 each held by our Promoter were sub- divided into 1,34,900 equity shares of ₹ 10 each.							
	Sub- division	1,34,900	10.00				
October 27, 2023	Bonus Issue	2,69,800	10.00	-	Nil	1.66	1.22
Total		4,04,700				2.50	1.83
(F) Mohata Nilesh Suresh (HUF)							
March 31, 2011	Further issue	3,800	100.00	100.00	Cash	0.23	0.17
January 07, 2022	*Transfer from Damodar Sharma	5,500	100.00	100.00	Cash	0.34	0.25
Pursuant to Shareholder's resolution dated July 21, 2023, Equity Shares of face value of ₹ 100 each of our Company were sub-divided into equity shares of face value ₹ 10 each. Consequently, 9,300 Equity Shares of ₹ 100 each held by our Promoter were sub- divided into 93,000 equity shares of ₹ 10 each.							
	Sub- division	93,000	10.00				
October 27, 2023	Bonus Issue	1,86,000	10.00	-	Nil	1.15	0.84
Total		2,79,000				1.72	1.26
(G) Kishanlal Prashant (HUF)							
January 07, 2022	*Transfer from Sachin Pakhale	100	100.00	100.00	Cash	0.01	Negligible
January 07, 2022	*Transfer from Girdharilal & Sons	50	100.00	100.00	Cash	Negligible	Negligible
January 07, 2022	*Transfer from Ishwar Mankar	5,000	100.00	100.00	Cash	0.31	0.23
Pursuant to Shareholder's resolution dated July 21, 2023, Equity Shares of face value of ₹ 100 each of our Company were sub-divided into equity shares of face value ₹ 10 each. Consequently, 5,150 Equity Shares of ₹ 100 each held by our Promoter were sub- divided into 51,500 equity shares of ₹ 10 each.							
	Sub- division	51,500	10.00				
October 27, 2023	Bonus Issue	1,03,000	10.00	-	Nil	0.64	0.47
Total		1,54,500				0.95	0.70
(H) Prashant & Ayush (HUF)							
January 07, 2022	*Transfer from Ratanmala Mankar	5,000	100.00	100.00	Cash	0.31	0.23
Pursuant to Shareholder's resolution dated July 21, 2023, Equity Shares of face value of ₹ 100 each of our Company were sub-divided into equity shares of face value ₹ 10 each. Consequently, 5,000 Equity Shares of ₹ 100 each held by our Promoter were sub- divided into 50,000 equity shares of ₹ 10 each.							
	Sub- division	50,000	10.00				
October 27, 2023	Bonus Issue	1,00,000	10.00	-	Nil	0.62	0.45
Total		1,50,000				0.93	0.68
(I) Prashant Prateek (HUF)							

January 07, 2022	*Transfer from Shyam Shankarlal Mohata	2,000	100.00	100.00	Cash	0.12	0.09
January 07, 2022	*Transfer from Nilam Patni	1,970	100.00	100.00	Cash	0.12	0.09
January 07, 2022	*Transfer from Satyanarayan Agarwal	50	100.00	100.00	Cash	Negligible	Negligible
January 07, 2022	*Transfer from Omprakash Patni (HUF)	880	100.00	100.00	Cash	0.05	0.04
Pursuant to Shareholder's resolution dated July 21, 2023, Equity Shares of face value of ₹ 100 each of our Company were sub-divided into equity shares of face value ₹ 10 each. Consequently, 4,900 Equity Shares of ₹ 100 each held by our Promoter were sub- divided into 49,000 equity shares of ₹ 10 each.							
	Sub- division	49,000	10.00				
October 27, 2023	Bonus Issue	98,000	10.00	-	Nil	0.60	0.44
Total		1,47,000				0.91	0.66
Grand total (A+B+C+D+E+F+G+H+I)		1,06,05,180				65.42	47.93

Figures in bracket represent negative figure

*Our Company is unable to trace share transfer deeds pertain to certain instances of share transfers happened during the years from 2009 to 2012. Accordingly, we have relied on minutes of meetings of Board of Directors and the statutory register. Similarly, for the build-up of our Promoters' shareholding in our Company, we have unable to trace share transfer deeds pertain to certain instances of share transfers and therefore relied on the minutes of meetings of Board of Directors and the statutory register.

b. Details of Equity shareholding of our Promoters and Promoter Group in our Company

As on the date of this Prospectus, our Promoters and members of our Promoter Group, in aggregate, holds 1,35,15,750 Equity Shares, equivalent to 83.37% of the issued, subscribed, and paid-up Equity Share capital of our Company, as set forth in the table below:

S. No	Name of the shareholder	Pre-Issue		Post-Issue*	
		Number of equity shares held	% of the pre-Issue paid up equity share capital	Number of equity shares held	% of the post-Issue paid up equity share capital
Promoters					
1.	Prashant Kisanlal Bhaiya	20,65,560	12.74	20,65,560	9.34
2.	Nilesh Suresh Mohata	35,03,670	21.61	35,03,670	15.84
3.	Tushar Ramesh Mohata	37,46,250	23.11	37,46,250	16.93
4.	Aayush Prashant Bhaiya	1,54,500	0.95	1,54,500	0.70
5.	Prashant Kisanlal Bhaiya (HUF)	4,04,700	2.50	4,04,700	1.83
6.	Mohata Nilesh Suresh (HUF)	2,79,000	1.72	2,79,000	1.26
7.	Kishanlal Prashant (HUF)	1,54,500	0.95	1,54,500	0.70
8.	Prashant & Ayush (HUF)	1,50,000	0.93	1,50,000	0.68
9.	Prashant Prateek (HUF)	1,47,000	0.91	1,47,000	0.66
	Total (A)	1,06,05,180	65.42	1,06,05,180	47.93
Promoter Group					
10.	Chetan Ramesh Mohata	5,40,570	3.33	5,40,570	2.44
11.	Kavita Tushar Mohata	1,50,000	0.93	1,50,000	0.68
12.	Kamlesh Suresh Mohata (HUF)	1,32,000	0.81	1,32,000	0.60
13.	Pranav Nilesh Mohata	5,77,500	3.56	5,77,500	2.61

S. No	Name of the shareholder	Pre-Issue		Post-Issue*	
		Number of equity shares held	% of the pre-Issue paid up equity share capital	Number of equity shares held	% of the post-Issue paid up equity share capital
14.	Anita Prashant Bhaiya	6,03,000	3.72	6,03,000	2.73
15.	Pratik Prashant Bhaiya	3,72,000	2.29	3,72,000	1.68
16.	Prasanna Pratik Bhaiya	3,72,000	2.29	3,72,000	1.68
17.	Pratik Prashant Bhaiya HUF	1,54,500	0.95	1,54,500	0.70
18.	Shagun Rajesh Sharma	9,000	0.06	9,000	0.04
	Total (B)	29,10,570	17.95	29,10,570	13.15
	Total (A+B)	1,35,15,750	83.37	1,35,15,750	61.09

*Subject to finalisation of Basis of Allotment.

- c. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares.
- d. None of the Equity Shares held by our Promoters are pledged or otherwise encumbered.
- e. All Equity Shares held by our Promoters and our Promoter Group are in dematerialized form as on the date of filing of the Prospectus.
- f. None of our Promoters, the members of our Promoter Group, our Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Prospectus.
- g. There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Prospectus.

13. Details of Promoter's contribution and lock-in

Pursuant to Regulations 236 and 238 of the SEBI ICDR Regulations, an aggregate of 20% of the post-Issue Equity Share capital of our Company held by our Promoters shall be locked in for a period of three years as minimum promoter's contribution from the date of Allotment ("**Promoter's Contribution**"), and the Promoter's shareholding in excess of 20% of the post-Issue Equity Share capital shall be locked-in for a period of one year from the date of Allotment.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter's Contribution are set forth in the table below:

Name of the Promoter	Date of allotment of the Equity Shares	Nature of transaction	Face value (₹)	Issue/ acquisition price per Equity Share (₹)	Number of Equity Shares locked-in**	Percentage of the post-Issue paid up capital (%)	Lock in period
Tushar Ramesh Mohata	October 27, 2023	Bonus Issue	10.00	Nil	15,50,000	7.01	3 years
Nilesh Suresh Mohata	October 27, 2023	Bonus Issue	10.00	Nil	15,50,000	7.01	3 years

Name of the Promoter	Date of allotment of the Equity Shares	Nature of transaction	Face value (₹)	Issue/ acquisition price per Equity Share (₹)	Number of Equity Shares locked-in**	Percentage of the post-Issue paid up capital (%)	Lock in period
Prashant Kisanlal Bhaiya	October 27, 2023	Bonus Issue	10.00	Nil	13,50,000	6.10	3 years
Total					44,50,000	20.11	

**Subject to finalisation of Basis of Allotment.*

***All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*

The Minimum Promoter's Contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoter's Contribution as per Regulation 237 of the SEBI ICDR Regulations and are being locked in for three years as per Regulation 238(a) of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in the Issue.

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserves or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-Issue shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Eligibility of Equity Shares for "Minimum Promoter's Contribution" in terms of clauses of Regulation 237(1) of SEBI ICDR Regulations, 2018

Regulation Number	Condition for Minimum Promoter's Contribution	Eligibility Status of Equity Shares forming part of Minimum Promoter's Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. <u>Hence Eligible</u>
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoter's contribution	The Minimum Promoter's Contribution does not consist of such Equity Shares. <u>Hence Eligible</u>
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The Minimum Promoter's Contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>
237 (1) (c)	Specified securities allotted to promoter during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital	The Minimum Promoter's Contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>

Regulation Number	Condition for Minimum Promoter's Contribution	Eligibility Status of Equity Shares forming part of Minimum Promoter's Contribution
	existing in such firms for a period of more than one year on a continuous basis, shall be eligible	
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. <u>Hence Eligible.</u>

Details of Equity Shares locked in for one year

In addition to the Promoter's Contribution which will be locked in for three years, as specified above, the entire pre-Issue Equity Share capital of our Company will be locked-in for a period of one year from the date of Allotment, in accordance with Regulations 238(b) and 239 of the SEBI ICDR Regulations.

Recording on non-transferability of Equity Shares locked-in

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

14. Other requirements in respect of lock-in

In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter's contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

Further in terms of Regulation 243 of the SEBI ICDR Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoters or any person of the promoter group or a new promoters or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

15. Our Company, the Directors and the BRLM have no existing buyback arrangements and or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.
16. All Equity shares issued or transferred pursuant to the Offer shall be fully paid-up at the time of allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.
17. Except as disclosed in "Our Management" beginning on page 159 of this Prospectus, none of our Directors or Key Managerial Personnel or Senior Management Personnel hold any Equity Shares in our Company.
18. As on the date of this Prospectus, the BRLM and their respective associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary

compensation.

19. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of the Prospectus until the Equity Shares are listed on the Stock Exchange.
20. Neither the (i) BRLM or any associate of the BRLM (other than mutual funds sponsored entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by the entities which are associates of the BRLM or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLM); nor (ii) any person related to the Promoters or Promoter Group can apply under the Anchor Investor Portion.
21. None of our Promoters or the members of our Promoter Group will participate in the Issue.
22. Our Company will ensure that there shall be only one denomination of Equity Shares, unless otherwise permitted by law.
23. Our Company shall comply with disclosure and accounting norms as specified by NSE, SEBI and other regulatory authorities from time to time.
24. No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
25. As on the date of this Prospectus, there is no Employee Stock Option Plan (“ESOP”) in our Company.
26. As on the date of the filing of this Prospectus, our Company has 59 (Fifty- Nine) shareholders of Equity Shares.
27. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

OBJECTS OF THE ISSUE

The Issue comprises of fresh Issue of up to 59,13,600* Equity Shares of our Company at an Issue Price of ₹ 85 per Equity Share, aggregating up to ₹ 5,026.56 lakhs by our Company. The proceeds from the Issue after deducting Issue related expenses are estimated to be ₹ 4,461.58 lakhs (the “**Net proceeds**”).

**Subject to finalisation of basis of allotment*

Issue

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

1. Setting up of new manufacturing facility
2. Repayment in full or in part, of certain of our outstanding borrowings
3. Funding the working capital requirements of our Company; and
4. General corporate purposes.

(Collectively, referred to herein as the “**Objects**”)

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

The main objects and the objects incidental and ancillary to the main objects of our Memorandum of Association enable our Company to undertake our existing business activities and to undertake the activities for which the funds are being raised in the Issue.

Net Proceeds

The details of the net proceeds of the Fresh Issue are summarised in the table below:

(₹ in lakhs)	
Particulars	₹ in lakhs
Gross Proceeds	5,026.56
Less: Issue related expenses*	564.98
Net Proceeds	4,461.58

*Please see “Issue Related Expenses” on page 99.

Requirement of Funds and Utilisation of Net Proceeds

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

(₹ in lakhs)		
Sr. No.	Particulars	Estimated amount
1.	Setting up of new manufacturing facility	1,881.40
2.	Repayment in full or in part, of certain of our outstanding borrowings	841.96
3.	Funding the working capital requirements of our Company	1,200.00
4.	General corporate purposes ⁽¹⁾	538.22

⁽¹⁾ The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

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

Proposed Schedule of Implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(₹ in lakhs)

Sr. No.	Particulars	Total Estimated Amount	Amount to be funded from the Net Proceeds	Estimated Amount to be deployed from the Net Proceeds in Financial Year ended March 31, 2024	Estimated Amount to be deployed from the Net Proceeds in Financial Year ending March 31, 2025
1.	Setting up of new manufacturing facility	1,881.40	1,881.40	-	1,881.40
2.	Repayment in full or in part, of certain of our outstanding borrowings	841.96	841.96	-	841.96
3.	Funding the working capital requirements of our Company	1,200.00	1,200.00	-	1,200.00
4.	General corporate purposes*	538.22	538.22	-	538.22
5.	Total	4,461.58	4,461.58	-	4,461.58

*The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Fresh Issue.

Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the gross proceeds from the Fresh Issue in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals, general corporate purposes and seeking additional debt from existing and future lender. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked 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 the Fresh Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Financial Years towards the aforementioned Objects.

For further details of factors that may affect these estimates, please see “Risk Factors” beginning on page 27.

Means of finance

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described above during the Financial Year ending March 31, 2025. However, if the Net Proceeds are not completely utilised for the objects stated above in the Financial Year ending March 31, 2025 due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) market conditions outside the control of our Company and its management; and (iv) other commercial considerations such as availability of alternate financial resources, the same would be utilised (in part or full) in a subsequent period as may be determined by our Company in accordance with applicable law. Our Company may, however, propose to utilize the proceeds prior to the specific dates mentioned in the schedule of deployment, in accordance with requirements of our Company. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds. For further details, please see “Risk Factors” beginning on page 27.

The fund requirements for all the Objects of the Issue are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue or through existing identifiable internal accruals.

Details of the Objects

The details of the Objects of the Issue are set out below:

1. *Setting up of new manufacturing facility*

Our Company is mainly engaged in the business of manufacturing, distribution, marketing and selling of physically refined rice bran oil. We have two (2) Manufacturing Facilities out of which one is situated at Bramhapuri near Nagpur, Maharashtra and another one situated at Mahadula near Nagpur, Maharashtra. Our Manufacturing Facilities comprise of three (3) solvent extraction facilities and two (2) oil refinery facilities with an aggregate installed capacity of around 2,55,000 MTPA and 48,000* MTPA respectively operate three units, one (1) in Mahadula and one (1) in Bramhapuri near Nagpur, in the State of Maharashtra, which is strategically located in Central India.

**Represents output capacity of Refined Rice Bran Oil*

As a part of growth strategy, we intend to establish a new manufacturing facility of corn extraction having a capacity of 300 tons per day, which will increase the present capacity and subsequently boost our sales and profitability. As part of such investment, we intend to incur expenditure towards land development cost for Rs. 80.03 Lakhs, civil and structural cost for Rs. 611.25 Lakhs and purchase of various Plant and Machinery for Rs. 1,190.12 Lakhs totalling to Rs. 1,881.40 Lakhs from Net Proceeds of the Issue.

The proposed project will be set up on the land owned by the Company. Our Company has purchased a land parcel adjacent to our existing plant at Bramhapuri, near Nagpur, Maharashtra, for the setting-up of new manufacturing facility. The details of the land purchased are as follows:

Date of Purchase	Address of the Premise	Area	Amount (₹ in lakhs)	Purpose	Status of the land
February 15, 2022	Kh. No. 143/1, P.H. No. 12, Bramhapuri, Chandrapur	7,300 square metres	26.78	To set up the corn de-oiling plant	Non Agricultural vide order dated November 20, 2023
February 15, 2022	Kh. No. 143/2, P.H. No. 12, Bramhapuri, Chandrapur	6,000 square metres	22.50	To set up the corn de-oiling plant	

Estimated Cost for Site development:

Sr. No.	Particulars	Amount (₹ in lakhs)	Vendor	Date of Quotation	Validity
	Site Development				
1.	Earth Work	25.05	Nikita Infra	December 13, 2023	06 Months
2.	Approach Road	5.45			
3.	Internal Road	10.17			
4.	Boundary Wall	4.68			
5.	Drainage	4.89			
6.	Plantation	3.00			
7.	Bore well	5.00			
8.	Canal water Pipeline	9.58			
	GST @ 18%	12.21			
	Total	80.03			

Estimated Civil and Structural Cost:

The breakup of construction is as follows:

Sr. No.	Particulars	Amount (₹ in lakhs)	Vendor	Date of Quotation	Validity
	Civil and Structural Work				
A.	RCC structure foundation				

1.	Silo -1	142.96	Nikita Infra, Nagpur	December 13, 2023	06 Months
2.	Oil Tank -3	41.28			
3.	Grain Unloading	89.79			
4.	Grain Milling	47.36			
5.	Grain Pre- Treatment	4.31			
6.	DOC Storage	32.30			
	GST@ 18%	64.44			
	Sub Total	422.44			
	Design, Manufacturing & Supply of steel structures				
1.	for Grain Milling Shed - Area 600 sq m approx @ 5079 per sq m rate	30.48	A Rapid Building Solution, Nagpur	March 08, 2024	03 Months
2.	for Pre- Treatment Shed - Area 600 sq m approx @ 5079 per sq m rate	30.48			
3.	for DOC Storage Shed - Area 1500 sq m approx @ 5079 per sq m rate	76.19			
4.	for Grain Unloading Shed - Area 450 sq m approx @ 5079 per sq m rate	22.86			
	GST@ 18%	28.80			
	Sub Total	188.81			
	Total	611.25			

Estimated Cost for Plant and Machineries:

We intend to install technologically advanced new plant and machinery at our manufacturing facility.

Our Board in its meeting dated December 27, 2023 has taken a note that an amount of ₹ 1,190.12 Lakhs is proposed to be utilized for purchase of Plant and machineries from the Net Proceeds. Our Company has received quotations from various suppliers for such Plant and machineries and is yet to place any orders or enter into definitive agreements for purchase of such Plant and machineries. Our Company intends to utilize ₹ 1,190.12 Lakhs from the Net Proceeds to purchase these Plant and machineries.

Our Company has identified the plant and machinery to be purchased and obtained quotations from respective vendors. The amount to be spent and plant and machinery to be procured by our Company will depend upon business requirements and technology advancement. The details and total estimated cost of plant and machinery including erection and commissioning is as follows:

Sr No.	Particulars	Quantity (in Nos./ Set)	Amount (₹ in lakhs)	Vendor	Date of Quotation	Validity
	Plant & Machinery					
A.	Gic Silo Storage - System Capacity Gic Fbt 12500 Mt X 1 No.					
1.	<u>Flat Bottom Silo</u>			B. G. Shirke Construction Technology Pvt. Ltd., Pune	March 07, 2024	90 days
	Gic Fbt 12500 Mt	1	145.18			
	Sealant and Hardware	1	13.77			
	Silo Accessories	1	22.52			
2.	<u>Structural</u>					
	Supporting Structure For Elevator	-	13.80			
	Galvanised Catwalkway And Verticle Support From Silo	-	6.27			
	Chutes And Ducts	-	1.36			
3.	<u>Material Handling Equipment's</u>					
	Bucket Elevator System	1	10.35			

Sr No.	Particulars	Quantity (in Nos./Set)	Amount (₹ in lakhs)	Vendor	Date of Quotation	Validity
	Chain Conveyor(Cc) System	1	9.41			
	Temperature Monitoring Device (Tmd)	1	4.59			
4.	Freight Charges	-	7.37			
5.	Erection And Commissioning Of Above Supplied Scope	-	13.23			
	GST@ 18%	-	44.61			
	Sub Total for Gic Silo Storage	-	292.46			
B.	Corn Oil Storage And De-oiled Corn Storage Plant					
1.	Corn Oil storage Plant	1	290.00	SSEPL Techno Pvt. Ltd., Pune	December 06, 2023	06 Months
2.	De-Oiled storage Plant	1				
3.	Accessories and others	-	118.00			
4.	Erection and commissioning for the above		38.00			
	GST@ 18%	-	80.28			
	Sub Total for Corn Oil Storage and De-oiled Corn Plant	-	526.28			
C.	50 TPH X 1 Pre-Cleaning and Silo Feeding Complex (12500 MT X 1 Silos)	1				
1.	Conveying Equipment's & Accessories	-	109.23	Bansal Engineers (Grain Milling) Private Limited	December 06, 2023	06 Months
2.	Electrical With PLC	-	11.50			
3.	Field Instruments	-	2.00			
4.	Erection and Commissioning Mechanical	-	7.50			
5.	Erection and Commissioning Electrical	-	2.50			
	GST@ 18%	-	23.89			
	Sub Total for Silo Complex	-	156.62			
D	10 TPH X 3 (Broken Rice) Line Cleaning and Milling Lines	1				
1.	IMAS (Turkey) Machineries	1	61.42	Bansal Engineers (Grain Milling) Private Limited	December 06, 2023	06 Months
2.	Conveying Equipment's And Accessories	-	42.30			
3.	Spouting & Fabrication	-	8.00			
4.	Attachments (Boughtouts)	-	24.75			
5.	Magnets		1.28			
6.	Electrical With Plc & Electrical Attachments	-	37.10			
7.	Installation And Commissioning For Mechanical	-	3.50			
8.	Installation And Commissioning For Electrical	-	2.15			
9.	Field Instruments	-	1.50			
	GST@ 18%	-	32.76			
	Sub Total for Line Cleaning and Milling	-	214.76			
	Total Plant & Machinery	-	1,190.12			

Notes:

1. We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
2. All quotations received from the vendors mentioned above are valid as on the date of this Prospectus. However, except as stated above, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machineries/equipment or at the same costs.
3. The machinery/equipment models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of machineries or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.
4. We are not acquiring any second-hand machinery.
5. The requirement of power and other utilities for running the above plant and machinery shall be met from the existing resources of the Company.

The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost can be escalated on account of freight expenses, installation charges, packaging & forwarding, duties & taxes to the extent not already included in the estimates etc. Any increase in costs in excess of the estimated cost or any contingencies shall be funded from the general corporate purpose, debt arrangements or through internal accruals

Our Promoters, Subsidiary Promoter Group, Directors, Key Managerial Personnel and Group Companies do not have any interest in the proposed construction of building and civil works, acquisition of plant and machinery, utilities, or in the entities from whom we have obtained quotations in relation to such activities.

Project Implementation Schedule

Project Implementation Schedule

Based on the current status of the project, the Project is expected to achieve Commercial Operations by November, 2024. The estimated implementation schedule is mentioned in the table below:

Sr. No	Activity Description	Start Schedule	Target Completion
1	Land acquisition & possession	Existing	Existing
2	Site Development	April, 2024	May, 2024
3	Civil work of Plant and Machinery	May, 2024	July, 2024
4	Structural work of Plant and Machinery	June, 2024	August, 2024
5	Receipt of Plant and Machinery on site	June, 2024	August, 2024
6	Erection of Plant and Machinery	July, 2024	September, 2024
7	Steam, Power, Water & Other Utilities	Existing	Existing
8	Statutory Permissions	July, 2024	September, 2024
9	Trial Run	September, 2024	October, 2024
10	Commencement of Commercial Production	November, 2024	-

Governments Approvals

In relation to the Capital Expenditure, we are required to amend various approvals such as licenses under the Factories Act, 1948, no-objection certificates from fire safety authorities, Maharashtra Pollution Control Board and rules and regulations issued by, Ministry of Commerce and Industry as this will be set up at the existing Manufacturing Facility at Bramhapuri.

Our Company undertakes to file necessary applications with the relevant authorities for obtaining all approvals as applicable, at the relevant stages. In the event of any unanticipated delay in receipt of such approvals, the proposed deployment of the Net Proceeds may be extended or may vary accordingly.

2. *Repayment in full or in part, of certain of our outstanding borrowings*

Our Company has entered into various borrowing arrangements with banks including borrowings in the form of terms loans and cash credit for working capital facilities. For details of our outstanding financial indebtedness, see '*Financial Indebtedness*' on page 188. As at March 15, 2024, we had various borrowings facilities with total outstanding of ₹ 10,983.43 lakhs.

We propose to utilise an estimated amount of ₹ 841.96 Lakhs from the Net Proceeds to repay in part or full certain borrowing, listed below, availed from the lender by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company.

We believe that such repayment will help reduce our outstanding indebtedness and debt servicing costs and enable utilization of our internal accruals for further investment in our business growth and expansion. The details of the borrowings availed by our Company, which are proposed to be fully or partially repaid from the Net Proceeds are mentioned below.

Name of Lender	Loan/Agreement A/c No./Ref No.	Date of Loan	Purpose of Loan	Sanctioned Amount (₹ in Lakhs)	Rate of Interest	Prepayment charges	Primary & Collateral security	Re-Payment Schedule	Outstanding amount as on March 15, 2024 (₹ in Lakhs)
Saraswat Co-operative Bank Ltd.	22589	December 27, 2021	Acquisition of capital equipment	330.00	8.75 %	Prepayment charges of 2% of outstanding balance	Hypothecation of existing Plant & Machineries & other moveable fixed assets purchased and installed at factory located at Kh no. 37, 38/1, 38/2, 39, 40,41, Ph no.79, Mouza, Mahadula, Tah- Mouda, District- Nagpur admeasuring area 65400 square metres	60 monthly instalments of ₹ 5,50,000	198.00
Saraswat Co-operative Bank Ltd.	22591	December 27, 2021	Acquisition of capital equipment	420.00		Prepayment charges of 2% of outstanding balance	Equitable mortgage charge on Factory Land & Building located at Kh. no.37, 38/1, 38/2, 39, 40,41, Ph no.79, Mouza-Mahadula, Tah- Mouda, District, Nagpur admeasuring area 65400 square metres Personal Guarantee of Tushar Ramesh Mohata, Nilesh Suresh Mohata, Prashant Kisanlal Bhaiya, Kamlesh Suresh Mohata, Snehalata Bhaiya and Chetan Ramesh Mohta. Collateral Security: Recurring deposit of Rs. 5 lakhs/month for next 20 months making total of ₹ 100 Lakhs	60 monthly instalments of ₹ 7,00,000	252.00

Name of Lender	Loan/Agreement A/c No./Ref No.	Date of Loan	Purpose of Loan	Sanctioned Amount (₹ in Lakhs)	Rate of Interest	Prepayment charges	Primary & Collateral security	Re-Payment Schedule	Outstanding amount as on March 15, 2024 (₹ in Lakhs)
Saraswat Co-operative Bank Ltd.	57564	February 14, 2023	Installation of Solar Power Plant at our Manufacturing facilities	490.00	8.75 %		Hypothecation of plant and Machineries (Solar plant) purchased and installed at factory located at Kh no.37, 38/1, 38/2, 39, 40, 41, ph no.79, Mouza Mahadula, Tah Mouda, District- Nagpur admeasuring area 65400 square metres. Hypothecation of plant & Machineries (Solar Plant) purchased and installed at factory located at Survey No. 141 & 171 Mouza Bramhapuri Tal Bramhapuri Personal Guarantee of Tushar Ramesh Mohata, Nilesh Suresh Mohata, Prashant Kisanlal Bhaiya, Kamlesh Suresh Mohata, Snehalata Bhaiya and Chetan Ramesh Mohta. Collateral Security: Recurring deposit of Rs.5 lakhs/month for next 20 months making total of ₹ 100 Lakhs	59 monthly instalments of ₹ 8,17,000 and last instalment of ₹ 7,97,000	391.96
Total									841.96

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated April 3, 2024 from M/s Borkar & Muzumdar, Chartered Accountants for the loan to be prepaid by our Company.

3. Funding the working capital requirements of our Company

With the expansion of the business, company will be in the need of additional working capital requirements. We fund a majority of our working capital requirements in the ordinary course of business from banks facilities and internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements and releasing the internal accruals deployed in working capital.

Our Company proposes to utilize ₹ 1,200.00 lakhs of the Net Proceeds in Fiscal 2025 towards our Company's working capital requirements. The balance portion of our Company working capital requirement shall be met from the working capital facilities availed and internal accruals. The incremental and proposed working capital requirements and key assumptions with respect to the determination of the same are mentioned below:

Existing Working Capital

The details of Company's working capital for nine (9) months period ended December 31, 2023 and Financial Years ended March 31, 2023, March 31, 2022, March 31, 2021 and the source of funding, on the basis of Restated Financial Information, as certified by M/s Borkar & Muzumdar, Chartered Accountants vide their certificate dated April 3, 2024, are provided in the table below:

(₹ in lakhs)				
Particulars	As on December 31, 2023 (Actual)	As on March 31, 2023 (Actual)	As on March 31, 2022 (Actual)	As on March 31, 2021 (Actual)
Current Assets				
(a) Inventories				
(i) Raw material and Finished goods	4,065.84	4,403.71	3,490.25	3,624.98
(ii) Consumables and fuel	383.83	289.33	29.62	27.59
(b) Trade Receivables	3,523.44	3,870.77	2,784.83	1,865.41
(c) Cash and cash equivalents	22.41	35.64	20.08	80.28
(d) Short term loans and advances	286.89	135.89	945.73	99.82
(e) Other Current Assets	1,368.50	1,148.01	529.09	407.14
Total Current Assets (A)	9,650.91	9,883.35	7,799.60	6,105.22
Current Liabilities				
(a) Trade payables	2,457.33	3,033.21	2,133.38	1,878.97
(b) Other Current Liabilities	396.25	602.79	540.60	579.47
(c) Short-Term Provisions	160.32	391.55	251.55	181.36
Total Current Liabilities excluding borrowings (B)	3,013.90	4,027.55	2,925.53	2,639.80
Total Working capital Requirement (A-B)	6,637.01	5,855.80	4,874.07	3,465.42
Funding Pattern				
Borrowings from Banks, FIs and others	5,026.63	4,534.24	3,505.65	2,708.97
Internal Accruals and Equity	1,610.38	1,321.56	1,368.42	756.45

Estimated Working Capital Requirement*

In light of the incremental business requirements, our Company requires additional working capital for funding its working capital requirements in the Financial Years ending March 31, 2024, 2025. On the basis of our existing working capital requirements and the projected working capital requirements, our Board pursuant to its resolution dated December 18, 2023 has approved the business plan for the Financial Years ending March 31, 2024, 2025 and the estimated funding of such working capital requirements as set forth below:

(₹ in lakhs)

Particulars	Estimated Amount as on March 31, 2024	Estimated Amount as on March 31, 2025
Current Assets		
Inventories:	5,138.02	7,737.69
Trade Receivables	4,422.03	5,579.88
Cash and Bank Balances	58.84	69.78
Short-Term Loans and Advances	366.83	442.75
Other Current Assets	1,355.77	1,204.02
Total Current Assets (A)	11,341.49	15,034.12
Current Liabilities		
Trade Payables	2,704.24	3,248.84
Other Current Liabilities and Provisions	789.11	930.52
Total Current Liabilities excluding borrowings (B)	3,493.35	4,179.36
Total Working Capital Requirement (A-B)	7,848.14	10,854.76
Funding Pattern		
Borrowings from banks, Financial Institutions and other third parties	5,080.10	5,080.10
Internal Accruals	2,768.04	4,574.66
Net Proceeds from Fresh Issue	0.00	1,200.00

*As certified by M/s Borkar & Muzumdar, Chartered Accountants pursuant to their certificate dated April 3, 2024 towards the working capital estimates and working capital projections, as approved by the Board of Directors of our Company pursuant to its resolution dated December 18, 2023.

Assumptions for Holding Levels*

(In days)

Particulars	Holding Level for Financial Year ended March 31, 2021 (Actual)	Holding Level for Financial Year ended March 31, 2022 (Actual)	Holding Level for Financial Year ended March 31, 2023 (Actual)	Holding Level for Financial Year ending March 31, 2024 (Estimated)	Holding Level for Financial Year ending March 31, 2025 (Estimated)
Current Assets					
Inventories	32	27	26	30	32
Trade Receivables	17	15	17	21	21
Other Current Assets (excluding cash)	2	3	4	4	3
Current Liabilities					
Trade Payables	16	15	16	17	15
Other Current Liabilities	3	2	2	2	2

*As certified by M/s Borkar & Muzumdar, Chartered Accountants pursuant to their certificate dated April 3, 2024 towards the working capital estimates and working capital projections, as approved by the Board of Directors of our Company pursuant to its resolution dated December 18, 2023.

Justification for increased working capital:**Justification for increase working capital requirement in FY 2022 compared to FY 2021.**

The working capital as a percentage of Revenue has increased marginally from 8.17% in FY 2021 to 8.36% in FY 2022. Although in absolute terms, working capital requirement has increased from ₹ 3,465.42 lakhs in FY 2021 to ₹ 4,874.07 lakhs in FY 2022 due to 37.5% growth in revenue in FY 2022 over FY 2021.

We were able to maintain inventory at ₹ 3,519.87 lakhs in FY 2022 as compared to ₹ 3,652.27 lakhs in FY 2021, which helped the Company to reduce the holding level from 32 days in FY 2021 to 27 days in FY 2022. Trade receivables increased from ₹ 1,865.41 lakhs in FY 2021 to ₹ 2,784.83 lakhs in FY 2022 due to increase in revenue. However, the holding levels for trade receivables reduced from 17 days to 15 days.

Of the total Short Term Loans and Advances of ₹ 945.73 lakhs, an amount of ₹ 886.40 lakhs was incurred towards the advances against the expansion of solvent extraction capacity at Bramhapuri Facility from 1,65,000 MTPA to 2,55,000 MTPA, and this is not recurring in nature. Trade payables increased only by 13.54% in FY 2022 although the COGS increased by 43.79%. This also resulted in increase in working capital requirement during FY 2022.

Justification for increase working capital requirement in FY 2023 compared to FY 2022.

The working capital for FY 2023 as a percentage of Revenue was 8.39%. In absolute terms the working capital for FY 2023 has increased by ₹ 981.73 lakhs from FY 2022. The below mentioned reasons highlight the changes in the working capital of the Company for FY 2023.

In FY 2023, Company had increased its solvent extraction capacity from 1,65,000 MTPA to 2,55,000 MTPA in December 2022. This led to the growth in revenue by 19.71% in FY 2023. Trade receivables increased from ₹ 2784.83 lakhs in FY 2022 to ₹ 3870.77 lakhs in FY 2023, and Receivable days increased from 15 days to 17 days in FY 2023. However, inventory days were marginally reduced from 27 days to 26 days in FY 2023.

In absolute terms Inventory value increased from ₹3519.87 lakhs to ₹4693.04 lakhs in FY 2023. While Company increased its extraction capacity, its oil refining capacity was constant which led to higher inventory of Rice Bran Crude Oil and De-oiled Rice Bran. Company is in the growth phase and did a major expansion with respect to solvent extraction from 1,65,000 MTPA to 2,55,000 MTPA and undertook expansion of oil refinery from 30,000 MTPA to 60,000 MTPA respectively. Because of the growing capacity at their Manufacturing Facilities, the management decided to maintain a larger amount of consumables and fuel inventory to better tackle any operational hurdle due to non-availability of consumables and fuel, which includes spare parts and chemicals.

Justification for increase working capital requirement in period ended December 31, 2023 compared to FY 2023

For the stub period ended December 31, 2023, we see an increase of ₹ 781.21 lakhs in working capital. This increased working capital requirement along with equity infusion amounting to ₹ 585.00 lakhs in the Company during the month of June 2023 was mainly utilised to manage the growing capacity of oil refinery from 30,000 MTPA to 60,000 MTPA at their Manufacturing Facilities. With the growth in oil refinery capacity, the inventories of the Company reduced from ₹ 4,693.04 lakhs in Financial Year 2023 to ₹ 4,449.67 lakhs in the period ended December 31, 2023 as the inventory of rice bran crude oil could be optimally utilised for production of Refined Rice Bran Oil. The Company also reduced its liabilities that they had incurred for operationalisation of the plant.

Justification for increase in estimated working capital requirement for FY 2024 compared to FY 2023.

The Company has estimated its working capital requirements for FY 2024 at ₹ 7848.14 lakhs as compared to ₹ 5855.80 lakhs in FY 2023. The increase of ₹ 1,992.35 lakhs is primarily due to two (2) reasons. Firstly, the expansion of solvent extraction capacity from 1,65,000 MTPA to 2,55,000 MTPA was completed towards the end of Q3FY23, the full effect of which will be reflected in FY 2024 resulting in growth in revenue. Secondly,

we have planned to expand the distribution channel/retail network for our own branded oil, which further requires maintaining higher inventory and trade receivables.

The inventory requirement is estimated to increase by ₹ 444.98 lakhs and Trade Receivables is estimated to increase by ₹ 551.26 lakhs in FY 2024, resulting in increased inventory days from 26 days in FY 2023 to 30 days in FY 2024 and increased trade receivables days from 17 days to 21 days.

Other Current Assets including short term advances is estimated to increase by ₹ 438.70 lakhs, mainly on account of higher advance tax and receivables from various government authorities. We are gradually planning to reduce our trade payables and other current liabilities which will help us to improve our bargaining power vis-à-vis our suppliers and other creditors. However, this would increase our estimated working capital requirement by ₹ 534.20 lakhs in FY 2024.

Justification for increase in estimated working capital requirement for FY 2025 compared to FY 2024.

The Company has estimated its working capital requirements for FY 2025 at ₹ 10,854.76 lakhs as compared to ₹ 7848.14 lakhs in FY 2024. This increase in working capital requirement of ₹ 3,006.62 lakhs is due to below mentioned factors.

- We propose to set up corn de-oiling plant having a capacity of around 300 tonnes per day and expected to be operational by November 2024.
- The procurement cost of corn is minimum during the harvest season. Therefore, we have planned to purchase the same in bulk and store in our silos.
- We intend to increase market share of our own branded products and improve our presence in Maharashtra and other neighbouring states such as Madhya Pradesh and Chhattisgarh. This would require us to maintain higher level of inventories and receivables.
- Our inventory days is estimated to increase from 30 days in FY 2024 to 32 days in FY 2025 resulting in net increase of our inventory by ₹ 2,599.67 lakhs in FY 2025.
- Our receivable days is estimated to be maintained at 21 days in FY 2025, although in absolute terms it will result in net increase of receivables by ₹ 1,157.85 lakhs in FY 2025.
- Our estimated trade payables would increase by ₹ 544.60 lakhs in FY 2025 due to increased operations, although the holding level of trade payables would reduce to 15 days in FY 2025 as compared to 17 days in FY 2024.

Our estimates for Working capital are reasonable compared to our industry peers (For details relating to our industry peers, please see “Basis For Issue Price” on page 99).

We propose to utilise ₹ 1,200.00 lakhs from the Net Proceeds of the Issue towards our increased working capital requirement of ₹ 3,006.62 lakhs. The balance will be funded from internal accruals.

Justification for “Holding Period” levels

The justifications for the holding levels mentioned in the table above are provided below:

Inventories	Inventories primarily include raw materials and finished goods. Our Company’s Inventory days have reduced from 32 days in FY 2021 to 27 days in FY 2022 due to 37.5% growth in revenue from operations without significant increase in inventory.
-------------	---

	In FY 2023 our inventory has although increased by ₹ 1,137.17 lakhs but its holding period has reduced to 26 days due to increased operations resulting from capacity expansion in Q3FY23. Going forward, as we plan to expand our distribution channel/retail network for our own branded oil, we have estimated an increase in inventory holding level to 30 days for FY 2024 and further to 32 days in FY 2025, additionally due to need of higher inventory for new corn de-oiling plant getting commissioned in FY 2025.
Trade receivables	We have maintained trade receivable days between 15-17 days for the past three (3) financial years. It was 17 days in the Financial Year 2021, which marginally reduced to 15 days in the Financial Year 2022 and again increased back to 17 days in FY 2023. We anticipate an increase in our trade receivables cycle due to expansion of distribution network for our own branded products in Maharashtra and neighbouring states like Madhya Pradesh and Chhattisgarh. Therefore, our projected trade receivables days are estimated to increase to 21 days in FY 2024. For FY 2025 trade receivables is estimated to increase by 1,157.85 due to growth in operations, however we expect to maintain the same holding level at 21 days for FY 2025.
Other Current Assets	Other Current Assets majorly comprise of advances to vendors, IT refund receivable, and subsidy receivable. For the Financial Year 2021, Financial Year 2022 and Financial Year 2023, our other current assets holding levels were 2 days, 3 days and 4 days respectively. For FY 2024, we estimate the other current assets days to be maintained at the same level at 4 days and then reduce to 3 days for FY 2025 due to growth in operations.
Trade Payables	Company's trade payable days were 16 days in FY 2021 and got reduced to 15 days in Financial Year 2022 even though trade payables increased by 13.54% from previous financial year. It again increased to 16 days in FY 2023. It is estimated to increase to 17 days for the Financial Year 2024 and then reduce to 15 days for Financial Year 2025 as we plan to procure materials at better terms which will help us in reducing procurement cost.
Other Current Liabilities	Other Current Liabilities include payable to various vendors, current provision for gratuity, income tax provision etc. For the Financial Year 2021, Financial Year 2022 and Financial Year 2023, the Company's other current liabilities were 3 days, 2 days and 2 days respectively. It is anticipated to be maintained at the same level of 2 days for Financial Year 2024 and Financial Year 2025.

Note:

1. Holding period level (in days) of Trade Receivables is calculated by dividing average trade receivables by revenue from operations multiplied by number of days in the year (365).
2. Holding period level (in days) of Other Current Assets (Total current asset less trade receivables, inventories, cash & bank balances and Short-term loans and advances) and is calculated by dividing average other current assets by revenue from operations multiplied by number of days in the year (365).
3. Holding period level (in days) of Inventories is calculated by dividing average inventories by cost of goods sold (including cost of materials consumed, purchase of stock-in-trade and change in inventories of finished goods, work-in-progress and Stock-In-Trade) multiplied by number of days in the year (365).
4. Holding period level (in days) of Trade Payables is calculated by dividing average trade payables by sum of cost of materials consumed and purchase of stock-in-trade multiplied by number of days in the year (365).
5. Holding period level (in days) of Other Current Liabilities (Total current liabilities less trade payables and short-term borrowings) is calculated by dividing average other current liabilities by revenue from operations

multiplied by number of days in the year (365).

General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ 4,461.58 Lakhs towards general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds of the Issue, in compliance with Regulation 230(2) of the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- (a) strategic initiatives
- (b) brand building and strengthening of marketing activities;
- (c) further capital expenditure
- (d) ongoing general corporate exigencies and
- (e) 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 Net Proceeds for general corporate purposes, as mentioned above.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ 564.98 lakhs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as under:

Expenses*	Estimated expenses# (₹ in lakhs)	As a % of the total estimated Issue expenses#	As a % of the total Gross Issue Proceeds#
Fees payable to BRLM (including underwriting commissions and selling commission)	478.27	84.65%	9.51%
Advertising and marketing expenses	35.32	6.25%	0.70%
Fees payable to the Legal Advisors to the Issue	7.75	1.37%	0.15%
Fees to the Registrar to the Issue	5.00	0.88%	0.10%
Fees payable to the Regulators including stock exchanges	5.25	0.93%	0.10%
Printing and distribution of Issue stationary	2.00	0.35%	0.04%
Brokerage, selling commission and uploading/processing fees ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	5.78	1.02%	0.12%
Others (bankers to the Issue, depositories, secretarial, market making, auditor’s fees etc.)	25.60	4.53%	0.51%
Total Estimated Issue Expenses	564.98	100.00%	11.24%

Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

- (1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:

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

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

No uploading/processing fees shall be payable by our Company to the SCSBs on the Bid cum Applications Forms directly procured by them.

The Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

- (2) Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIB, Non-Institutional Bidders	₹ 10 per valid application (plus applicable taxes)
--	--

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 1.00 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1.00 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis. The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

- (3) The processing fees for applications made by Retail Individual Bidders and Non Institutional Investors using the UPI Mechanism would be as follows:

Members of the Syndicate / RTAs / CDPs (uploading charges)	₹ 10 per valid application (plus applicable taxes) #
Sponsor bank – HDFC Bank Limited	Upto 7,600 valid UPI Applications ₹Nil per valid Bid cum Application Form Above 7,600 valid UPI Applications ₹ 6.50 per valid Application Form (plus applicable taxes) The Sponsor bank shall be responsible for making payments to the third parties such as remitter company, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws

#Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees for applications made by RIBs (up to ₹ 200,000), Non-Institutional Bidders (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism would not exceed ₹ 1.00 lakh (plus applicable taxes) and in case if the total uploading charges/ processing fees exceeds ₹ 1.00 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis (plus applicable taxes).

- (4) Selling Commission on portion for Retail Individual Bidders (up to ₹ 2,00,000) and Non-Institutional Bidders which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs, CRTAs and CDPs or for using 3- in-1 type accounts - linked online trading, demat and bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

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

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

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by, RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured

by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: ₹10/- plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs

Bidding charges payable to the members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs/CDPs on the portion for, RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing/ blocking, would be as follows:

Portion for Retail Individual Bidders*	₹ 10/- per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹ 10/- per valid application (plus applicable taxes)

* Based on valid applications

Notwithstanding anything contained above the total uploading charges/Bidding charges payable under this clause will not exceed ₹1.00 lakh (plus applicable taxes) and in case if the total uploading charges exceeds ₹ 1.00 lakh (plus applicable taxes) then uploading charge/bidding charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

The selling commission and bidding charges payable to Registered Brokers, the RTAs, CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of the Stock Exchange.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Member was not able to accept Bid cum Application Form above ₹500,000 and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB a special Bid cum Application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub-Syndicate Member along with SM code & Broker code mentioned on the Bid cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for RIB Bids and NIB Bids up to ₹500,000 will not be eligible for brokerage. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Bridge Financing Facilities

We have not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

Interim Use of Funds

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

Monitoring Utilization of Funds

As the size of the Fresh Issue does not exceed ₹10,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 2015, our Company shall on a half-yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and SEBI Regulations.

Appraising agency

None of the objects of the Fresh Issue for which the Net Proceeds will be utilized have been appraised by any bank/ financial institution/any other agency.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, Subsidiary, our Directors, our Key Management Personnel, our Senior Management Personnel or our Group Companies, either directly or indirectly. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Promoter Group, Subsidiary, our Directors.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is 8 times the face value at the lower end of the Price Band and 8.5 times the face value at the higher end of the Price Band.

Investors should also refer to “*Risk Factors*”, “*Our Business*” and “*Financial Information*” beginning on 27, 129 and 185, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for the Issue Price are:

1. Our Manufacturing Facilities are situated near Nagpur, Maharashtra giving us the strategic advantage to supply and distribute Rice Bran Oil in Maharashtra and DORB across various states in India.
2. The ease of availability of rice bran in abundance, which is our main raw material, ensures the smooth operations of our Manufacturing Facilities, and production and sale of our finished products.
3. We have integrated operations involving the extraction of oil from bran and refining of the extracted oil enabling us to meet the time, cost efficiency, quality and quantity requirements.
4. We have arrangements with other FMCG companies for supply of rice bran oil.
5. We have over the years focused immensely on stringent quality control for our products.
6. Our Promoters have vast knowledge and experience in the agro, food and refining space. Our Promoters are complemented by a professional management team which shares the same vision and values as them to drive our growth.

For further information, please see “*Our Business*” on page 129.

Quantitative Factors

Some of the information presented in this chapter is derived from the Restated Financial Information. For further information, please see “*Financial Information*” on page 185.

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

1. Basic and Diluted Earnings per Share

Financial Year ended	Basic and Diluted EPS (₹)	Weight
March 31, 2023	9.45	3
March 31, 2022	4.79	2
March 31, 2021	4.48	1
Weighted Average	7.07	
Nine months ended December 31, 2023*	5.60	

*Not Annualised

As certified by Borkar & Muzumdar, Chartered Accountants pursuant to their certificate dated April 19, 2024.

Notes:

- a. Basic EPS = Net profit after tax, as restated attributable to equity holders of the Company divided by Weighted average number of equity shares outstanding during the year/period
- b. Diluted EPS = Net profit after tax, as restated attributable to equity holders of the Company divided by Weighted average number of dilutive equity shares outstanding during the year/period
- c. Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. $\{(EPS \times Weight) \text{ for each year}\} / \{Total \text{ of weights}\}$
- d. The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments for split of equity shares and issue of bonus shares.
- e. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Information of “*Financial Information*” on page 185.

2. Price Earnings Ratio (“P/E”) in relation to the Price Band of ₹ 80 to ₹ 85 per share of ₹ 10 each

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
Based on Basic EPS for year ended March 31, 2023	8.47	8.99
Based on Diluted EPS for year ended March 31, 2023	8.47	8.99

Particulars	Industry P/E
Highest	22.33
Lowest	5.48
Industry Average	14.86

Source: The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

As certified by Borkar & Muzumdar, Chartered Accountants pursuant to their certificate dated April 19, 2024.

3. Return on Net Worth (RoNW)

Financial Year ended	RoNW(%)	Weight
March 31, 2023	31.46	3
March 31, 2022	20.90	2
March 31, 2021	23.97	1
Weighted Average	26.69	
Nine months ended December 31, 2023*	14.24	

*Not Annualised

As certified by Borkar & Muzumdar, Chartered Accountants pursuant to their certificate dated April 19, 2024.

Notes:

- Return on Net Worth (%) = Net profit after tax, as restated of the Company divided by average net worth.
- Average net worth means the average of the aggregate value of the equity share capital and reserves and surplus for the current and previous financial year/period as per restated financial information.
- Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. {(RoNW x Weight) for each year} / {Total of weights}

4. Net Asset Value (“NAV”)

Net Asset Value per equity share	(₹)
As at March 31, 2023	34.76
After the completion of the Issue:	
a) At Floor Price	21.38
b) At Cap price	22.72
Issue Price	85

As certified by Borkar & Muzumdar, Chartered Accountants pursuant to their certificate dated April 19, 2024.

Notes:

- a. *Net Asset Value per equity share represents net worth attributable to Equity Shareholder (Equity Share capital together with reserves and surplus as per Restated Financial Information) as at the end of the financial year divided by the weighted average number of Equity Shares outstanding at the end of the year.*
- b. *The weighted average number of equity shares has been presented to reflect the adjustments for split of equity shares and issue of bonus shares.*

5. Comparison with Listed Industry Peers

Name of the Company	Revenue from Operations (₹ in lakhs)	Face Value per equity share (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)
Ramdev Baba Solvent Limited	69,775.26	10.00	8.99	9.45	9.45	31.46	34.76
Listed Peers							
BCL Industries Limited	1,81,832.84	1.00	21.15	2.75	2.66	15.19	19.90
Gokul Refoils and Solvent Limited	3,13,656.80	2.00	14.39	2.44	2.44	7.64	33.15
Gujarat Ambuja Exports Limited	4,90,899.00	1.00	10.99	14.40	14.40	14.50	106.15
Kriti Nutrients Limited	78,687.14	1.00	22.33	4.15	4.15	11.70	26.42
Shri Venkatesh Refineries Limited	62,912.23	10.00	5.48	12.96	12.96	24.09	59.79

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports as available of the respective company for the year ended March 31, 2023 submitted to stock exchanges. The financial information of our Company is based on the restated financial information for the year ended March 31, 2023.

Notes:

- a. *P/E Ratio has been computed based on the closing market price of equity shares on NSE on March 27, 2024, divided by the Diluted EPS.*
- b. *Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Average Net worth. Average net worth means the average of the aggregate value of the paid-up share capital and reserves and surplus of the current and previous financial year/period.*
- c. *NAV is computed as the net worth at the end of the year attributable to owners of the parent divided by the weighted average number of equity shares outstanding at the end of the year.*
- d. *The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments for split of equity shares and issue of bonus shares.*

6. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth below, have been approved and verified by the Audit Committee pursuant to its resolution dated March 29, 2024. Further, the Audit Committee has on March 29, 2024 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding this Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. Additionally, the KPIs have been certified by way of certificate dated April 4, 2024 issued by Borkar & Muzumdar, Chartered Accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performances and make an informed decision.

A list of our KPIs for the nine months ended December 31, 2023 and Financial Years ended March 31, 2023, 2022 and 2021 is set out below:

(₹ in lakhs, unless stated otherwise)

Particulars	For nine months ended December 31, 2023*	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
Financial				
Revenue from Operations ⁽¹⁾	46,359.01	69,775.26	58,287.73	42,392.50
Gross Profit ⁽²⁾	8,382.19	11,173.60	9,505.71	8,155.20
Gross Profit Margin ⁽³⁾	18.08%	16.01%	16.31%	19.24%
EBITDA ⁽⁴⁾	2,178.41	2,515.52	1,946.76	1,650.42
EBITDA Margin ⁽⁵⁾ (in %)	4.70%	3.61%	3.34%	3.89%
Net Profit after tax ⁽⁶⁾	828.90	1300.15	659.15	617.06
Net Profit Margin ⁽⁷⁾ (in %)	1.79%	1.86%	1.13%	1.46%
Return on Net Worth ⁽⁸⁾ (in %)	14.24%	31.46%	20.90%	23.97%
Return on Capital Employed ⁽⁹⁾ (in %)	10.76%	15.26%	14.07%	16.50%
Debt-Equity Ratio ⁽¹⁰⁾	1.46	2.07	1.86	1.58
Total Asset Turnover ⁽¹¹⁾ (in times)	2.35	4.33	5.01	4.68
Days Working Capital ⁽¹²⁾	39	30	30	29

**Not annualized*

As certified by Borkar & Muzumdar, Chartered Accountants pursuant to their certificate dated April 4, 2024.

Notes:

- (1) Revenue from operations represents the revenue from sale of products of our Company as recognized in the Restated financial information.
- (2) Gross profit represents revenue from operations less cost of goods sold. Cost of goods sold comprises of cost of materials consumed, Purchases of Stock-In-Trade and Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade.
- (3) Gross profit margin is calculated as gross profit as a percentage of revenue from operations.
- (4) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense.
- (5) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
- (6) Net Profit after tax represents the restated profits of our Company after deducting all expenses.
- (7) Net Profit margin is calculated as restated net profit after tax for the year/period divided by revenue from operations.

- (8) Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/period divided by Average Net worth. Average net worth means the average of the aggregate value of the paid-up share capital and reserves and surplus of the current and previous financial year/period.
- (9) Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as aggregate value of total equity, total debt and deferred tax liabilities of the current financial year/period).
- (10) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings. Total equity is the sum of equity share capital and reserves and surplus.
- (11) Total Asset Turnover is calculated as Net revenue from operations divided by Average Total Assets.
- (12) Days Working Capital is arrived at by dividing working capital (current assets excluding cash and cash equivalents less current liabilities excluding short term borrowings) by revenue from operations multiplied by the number of days in the year/period (365/275).

Explanation for the Key Performance Indicators:

KPIs	Explanations
Revenue from Operations (₹ in lakhs)	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
Gross Profit (₹ in lakhs)	Gross Profit provides information regarding the efficiency of the production process of our business.
Gross Profit Margin (in %)	Gross Profit Margin is an indicator of the efficiency of the production process of our business.
EBITDA (₹ in lakhs)	EBITDA provides information regarding the operational efficiency of our business.
EBITDA Margin (in %)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit after tax (₹ in lakhs)	Net Profit after tax provides information regarding the overall profitability of our business.
Net Profit Margin (in %)	Net Profit Margin is an indicator of the overall profitability and financial performance of our business.
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.
Total Asset Turnover (in times)	Total Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
Days Working Capital	Days working capital is a metric that measures how many days it takes our company to transform its working capital into sales cash flows.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in 'Our Business' and "Management Discussion and Analysis of Financial Condition Results of Operations" on pages 129 and 197, respectively. All such KPIs have been defined consistently and precisely in 'Definitions and Abbreviations' on page 4.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Issue Proceeds, whichever is later, on the Stock Exchanges pursuant to the Issue, or for such other period as may be required under the SEBI ICDR Regulations.

Comparison of our key performance indicators with listed industry peers for the Financial Years/ periods included in the Restated Financial Information:

Particulars	Ramdev Baba Solvent Limited				BCL Industries Limited				Gokul Refoils and Solvent Limited			
	Nine months ended December 31, 2023*	Financial Year 2023	Financial Year 2022	Financial Year 2021	Nine months ended December 31, 2023	Financial Year 2023	Financial Year 2022	Financial Year 2021	Nine months ended December 31, 2023	Financial Year 2023	Financial Year 2022	Financial Year 2021
Financial												
Revenue from Operations	46,359.01	69,775.26	58,287.73	42,392.50	64,418.58	1,81,832.84	1,98,773.70	1,42,722.92	80,756.67	3,13,656.80	3,05,302.67	2,46,466.59
Gross Profit	8,382.19	11,173.60	9,505.71	8,155.20	17,157.03	40,965.62	33,187.04	20,808.88	3,827.24	16,516.56	13,826.55	14,441.87
Gross Profit Margin	18.08%	16.01%	16.31%	19.24%	26.63%	22.53%	16.70%	14.58%	4.74%	5.27%	4.53%	5.86%
EBITDA	2,178.41	2,515.52	1,946.76	1,650.42	5,670.51	13,027.58	14,569.84	9,661.13	1,546.48	6,614.79	6,094.27	5,229.86
EBITDA Margin (in %)	4.70%	3.61%	3.34%	3.89%	8.80%	7.16%	7.33%	6.77%	1.91%	2.11%	2.00%	2.12%
Net Profit after tax	828.90	1300.15	659.15	617.06	3,278.14	6,435.45	8,477.38	4,215.33	202.4	2,413.81	2,652.40	2,045.63
Net Profit Margin (in %)	1.79%	1.86%	1.13%	1.46%	5.09%	3.54%	4.26%	2.95%	0.25%	0.77%	0.87%	0.83%
Return on Net Worth (in %)	14.24%	31.46%	20.90%	23.97%	NA	15.19%	26.03%	16.79%	NA	7.64%	9.13%	7.03%
Return on Capital Employed (in %)	10.76%	15.26%	14.07%	16.50%	NA	13.46%	23.41%	19.15%	NA	8.20%	8.85%	8.52%

Particulars	Ramdev Baba Solvent Limited				BCL Industries Limited				Gokul Refoils and Solvent Limited			
	Nine months ended December 31, 2023*	Financial Year 2023	Financial Year 2022	Financial Year 2021	Nine months ended December 31, 2023	Financial Year 2023	Financial Year 2022	Financial Year 2021	Nine months ended December 31, 2023	Financial Year 2023	Financial Year 2022	Financial Year 2021
Debt-Equity Ratio	1.46	2.07	1.86	1.58	NA	0.91	0.71	0.64	NA	1.28	1.21	1.02
Total Asset Turnover	2.35	4.33	5.01	4.68	NA	1.96	2.86	2.32	NA	3.72	3.95	3.79
Days Working Capital	39	30	30	29	NA	62	51	65	NA	53	50	56

**Not annualized*

Partiuculars	Ramdev Baba Solvent Limited				Gujarat Ambuja Exports Limited				Kriti Nutrients Limited			
	Nine months ended December 31, 2023*	Financial Year 2023	Financial Year 2022	Financial Year 2021	Nine months ended December 31, 2023	Financial Year 2023	Financial Year 2022	Financial Year 2021	Nine months ended December 31, 2023	Financial Year 2023	Financial Year 2022	Financial Year 2021
Financial												
Revenue from Operations	46,359.01	69,775.26	58,287.73	42,392.50	1,301.75	4,90,899.00	4,67,031.00	4,70,530.00	16,680.08	78,687.14	75,288.02	69,005.57
Gross Profit	8,382.19	11,173.60	9,505.71	8,155.20	369.56	1,36,242.00	1,44,913.00	1,21,502.00	2,895.46	7,095.06	7,326.40	7,825.68
Gross Profit Margin	18.08%	16.01%	16.31%	19.24%	28.39%	27.75%	31.03%	25.82%	17.36%	9.02%	9.73%	11.34%
EBITDA	2,178.41	2,515.52	1,946.76	1,650.42	164.17	54,905.00	58,925.00	56,142.00	2,003.89	2,562.82	2,267.12	2,463.79
EBITDA Margin (in %)	4.70%	3.61%	3.34%	3.89%	12.61%	11.18%	12.62%	11.93%	12.01%	3.26%	3.01%	3.57%
Net Profit after tax	828.90	1300.15	659.15	617.06	100.81	33,010.00	32,351.00	33,807.00	1419.42	1,433.05	1,230.52	1,505.68
Net Profit Margin (in %)	1.79%	1.86%	1.13%	1.46%	7.74%	6.72%	6.93%	7.18%	8.51%	1.82%	1.63%	2.18%
Return on Net Worth (in %)	14.24%	31.46%	20.90%	23.97%	NA	14.50%	17.14%	12.87%	NA	11.70%	11.53%	16.02%
Return on Capital Employed (in %)	10.76%	15.26%	14.07%	16.50%	NA	17.66%	22.96%	16.27%	NA	13.11%	14.62%	20.72%

Partiucalars	Ramdev Baba Solvent Limited				Gujarat Ambuja Exports Limited				Kriti Nutrients Limited			
	Nine months ended December 31, 2023*	Financial Year 2023	Financial Year 2022	Financial Year 2021	Nine months ended December 31, 2023	Financial Year 2023	Financial Year 2022	Financial Year 2021	Nine months ended December 31, 2023	Financial Year 2023	Financial Year 2022	Financial Year 2021
Debt-Equity Ratio	1.46	2.07	1.86	1.58	NA	0.09	0.13	0.09	NA	0.29	0.31	0.01
Total Asset Turnover	2.35	4.33	5.01	4.68	NA	1.72	1.90	2.41	NA	4.36	5.15	5.48
Days Working Capital	39	30	30	29	NA	101	86	57	NA	40	31	24

Particulars	Ramdev Baba Solvent Limited				Shri Venkatesh Refineries Limited			
	Nine months ended December 31, 2023*	Financial Year 2023	Financial Year 2022	Financial Year 2021	Nine months ended December 31, 2023	Financial Year 2023	Financial Year 2022	Financial Year 2021
Financial								
Revenue from Operations	46,359.01	69,775.26	58,287.73	42,392.50	12,454.33	62,912.23	61,195.23	33,695.48
Gross Profit	8,382.19	11,173.60	9,505.71	8,155.20	1,152.26	3,468.85	3,157.02	1,532.61
Gross Profit Margin	18.08%	16.01%	16.31%	19.24%	9.25%	5.51%	5.16%	4.55%
EBITDA	2,178.41	2,515.52	1,946.76	1,650.42	978.93	2,820.55	2,609.18	1,047.65
EBITDA Margin (in %)	4.70%	3.61%	3.34%	3.89%	7.86%	4.48%	4.26%	3.11%
Net Profit after tax	828.90	1300.15	659.15	617.06	416.06	1,433.52	1,407.23	350.80
Net Profit Margin (in %)	1.79%	1.86%	1.13%	1.46%	3.34%	2.28%	2.30%	1.04%
Return on Net Worth (in %)	14.24%	31.46%	20.90%	23.97%	NA	24.09%	35.18%	13.83%
Return on Capital Employed (in %)	10.76%	15.26%	14.07%	16.50%	NA	20.03%	24.07%	13.87%
Debt-Equity Ratio	1.46	2.07	1.86	1.58	NA	1.17	1.39	2.04
Total Asset Turnover	2.35	4.33	5.01	4.68	NA	4.07	5.22	4.19
Days Working Capital	39	30	30	29	NA	64	49	51

*Not Annualized

NA- Not Available

Notes:

Source: All the information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from their respective investor presentation/ annual reports available in public domain. The ratios have been computed as per the following definitions.

- 1) *Revenue from operations represents the revenue from sale of products of our Company as recognized in the Restated financial information.*
- 2) *Gross profit represents revenue from operations less cost of goods sold. Cost of goods sold comprises of cost of materials consumed, Purchases of Stock-In-Trade and Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade.*
- 3) *Gross profit margin is calculated as gross profit as a percentage of revenue from operations.*
- 4) *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense.*
- 5) *EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.*
- 6) *Net Profit after tax represents the restated profits of our Company after deducting all expenses.*
- 7) *Net Profit margin is calculated as restated net profit after tax for the year/period divided by revenue from operations.*
- 8) *Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Average Net worth. Average net worth means the average of the aggregate value of the paid-up share capital and reserves and surplus of the current and previous financial year/period.*
- 9) *Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as aggregate value of total equity, total debt and deferred tax liabilities of the current financial year/period).*
- 10) *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings. Total equity is the sum of equity share capital and reserves and surplus.*
- 11) *Total Asset Turnover is calculated as Net revenue from operations divided by Average Total Assets.*
- 12) *Days Working Capital is arrived at by dividing working capital (current assets excluding cash and cash equivalents less current liabilities excluding short term borrowings) by revenue from operations multiplied by the number of days in the year/period (365/275).*

Weighted average cost of acquisition (“WACA”)

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

The details of the Equity Shares, excluding shares issued under ESOP and issuance of bonus shares, during the eighteen (18) months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days (“Primary Issuance”) are as follows:

Date of allotment	Number of shares issued	Face value (₹)	Issue price per share (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹ lakhs)
June 30, 2023	13,50,000*	10.00	43.33*	Private Placement	Cash	585.00
November 29, 2023	11,00,000	10.00	60	Private Placement	Cash	660.00
Weighted average cost of acquisition						50.82^

^ As certified by Borkar & Muzumdar, Chartered Accountants pursuant to their certificate dated April 19, 2024.

*Adjusted for split of shares from Rs. 100 per share to Rs. 10 per share pursuant to board resolution dated June 30, 2023 and bonus shares allotted in the ratio of two Equity Shares for every one Equity Share held pursuant to board resolution dated September 18, 2023.

8. The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

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

9. Weighted average cost of acquisition, floor price and cap price

Type of Transactions	WACA (in ₹)	Floor Price (₹ 80)	Cap Price (₹ 85)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	50.82#	1.57 times	1.67 times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate,	N/A^	N/A^	N/A^

Type of Transactions	WACA (in ₹)	Floor Price (₹ 80)	Cap Price (₹ 85)
where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days			

As certified by Borkar & Muzumdar, Chartered Accountants pursuant to their certificate dated April 19, 2024.

Adjusted for split of shares from Rs. 100 per share to Rs. 10 per share pursuant to board resolution dated June 30, 2023 and bonus shares allotted in the ratio of two Equity Shares for every one Equity Share held pursuant to board resolution dated September 18, 2023

^ There were no secondary sales / acquisition of shares (equity/ convertible securities) transactions in last eighteen (18) months prior to the date of this Prospectus.

10. Explanation for Issue Price / Cap Price being 1.67 price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in Point 9 above) along with our Company's key performance indicators and financial ratios for the nine-months period ended December 31, 2023 and the Financial Years ended March 31, 2023, 2022 and 2021 and in view of the external factors which may have influenced the pricing of the Issue.

1. Our Manufacturing Facilities are situated near Nagpur, Maharashtra giving us the strategic advantage to supply and distribute Rice Bran Oil in Maharashtra and DORB across various states in India. Our strategic location also enables us to sell DORB to the southern states of Andhra Pradesh, Telangana, Karnataka, Kerala and Tamil Nadu, which is used by fish & poultry farmers, traders and certain end user industries for their products.
2. The ease of availability of rice bran in abundance, which is our main raw material, ensures the smooth operations of our Manufacturing Facilities, and production and sale of our finished products. Vidarbha region is one of the largest rice producing area in the State of Maharashtra and therefore rice bran is easily available at competitive prices.
3. We have integrated operations involving the extraction of oil from bran and refining of the extracted oil enabling us to meet the time, cost efficiency, quality and quantity requirements. Our Manufacturing Facilities have been designed in such a manner that for our operations, materials from one production process are transferred to the following production process through pipelines in a seamless way.
4. We have arrangements with other FMCG companies for supply of rice bran oil. Sale to FMCG companies amounted to ₹ 15,529.73 lakhs, ₹ 21,816.02 lakhs, ₹ 23,559.38 lakhs and ₹ 15,478.98 lakhs contributing 33.50 %, 31.27%, 40.42% and 36.51% of our revenue from operations during nine months period ended December 31, 2023 and Fiscals 2023, 2022 and 2021, respectively.
5. We have over the years focused immensely on stringent quality control for our products. Each of our Manufacturing Facilities has a QC laboratory to conduct tests on raw materials, finished product and by-products. From the procurement of raw materials till the manufacture of our finished product, each stage involves stringent quality tests and controls.
6. Our Promoters have vast knowledge and experience in the agro, food and refining space. Our Promoters are complemented by a professional management team which shares the same vision and values as them to drive our growth.

The Issue Price of ₹ 85 per Equity Share has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares issued through the Book-Building Process. Our Company, in consultation with the BRLM, is justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with “*Risk Factors*”, “*Our Business*” and “*Financial Information*” on pages 27, 129 and 185, respectively to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled “*Risk Factors*” beginning on page 27 or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,

**The Board of Directors,
Ramdevbaba Solvent Limited**
Bhaiya building,
Anaj bazar, Itwari,
Nagpur 440 002
Maharashtra, India.

Dear Sirs,

Re: Proposed initial public offering of Equity shares of face value of Rs. 10 each (the “Equity Shares” and such initial public offer, an “IPO” or “Issue”) of Ramdevbaba Solvent Limited (the “Company”).

We hereby report that this certificate along with the annexure states the special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 (‘IT Act’) (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2023 (i.e. applicable to F.Y. 2023-24 relevant to A.Y. 2024-25) (hereinafter referred to as the “IT Regulations”) and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax[GST] Rules, Circulars and Notifications), presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed Public Issue, which we have initialed for identification purposes only.

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

The benefits discussed in the enclosed Annexure cover the special tax benefits available to the Company and its shareholders but does not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure and its contents is the responsibility of the management of the Company and is not exhaustive. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company comprising a fresh issue of the Equity Shares by the Company. Neither we are suggesting nor advising the investors to invest money based on this Statement.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

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

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

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

Our views expressed herein are based on the facts and assumptions indicated to us. 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 the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility

to update the views consequent to such changes. We shall not be liable to the 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 or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We hereby consent for inclusion of this certificate or any extracts or annexures thereof, in full or part, in the Draft Red Herring Prospectus (DRHP), Red Herring Prospectus (RHP), and the Prospectus (Prospectus and together with DRHP and RHP, the “Offer Documents”), to be filed with the Registrar of Companies, Mumbai at Maharashtra (ROC) and submitted with Emerge platform of National Stock Exchange of India where the equity shares of the Company are proposed to be listed (the “Stock Exchange”) with respect to the Issue, and in any other material used in connection with the Issue and may be relied upon by the Company, the Book Running Lead Manager and legal advisor appointed in relation to the Issue by the BRLM and the legal advisor in relation to the Issue.

Yours faithfully,

For and on behalf of

M/s Borkar & Muzumdar,

Chartered Accountants,

Firm Registration No.: 101569W

Vinod Agrawal

Partner

Membership No.: 404449

UDIN: 23404449BGXMQE6670

Place: Nagpur

Date: December 27, 2023

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO RAMDEVBABA SOLVENT LIMITED (“THE COMPANY”) AND IT’S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company and its shareholders as per the Income tax Act, 1961 (“IT Act”) as amended from time to time and applicable for financial year 2023-24 relevant to assessment year 2024-25 (AY 2024-25) and Indirect Tax Laws as amended from time to time and applicable for financial year 2023-24. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

I. Under the IT Act

1. Special Tax Benefits to the Company

- Lower Corporate Tax rate under Section 115BAA

A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 (“the Amendment Act, 2019”) granting an option to domestic companies to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%) from the Financial Year 2019-20, provided such companies do not avail specified exemptions/incentives (e.g. deduction under Section 10AA, 32(1) (iia), 33ABA, 35(2AB), 80-IA etc.) The Amendment Act, 2019 also provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax (“MAT”) under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available. Corresponding amendment has been inserted under Section 115JAA dealing with MAT credit.

The company has exercised the above option in the Financial Year 2022-23.

2. Special Tax Benefits available to Shareholders

There are no Special Tax Benefits available to the Shareholders (other than Resident Corporate Shareholder) of the Company.

With respect to a Resident Corporate Shareholder, a new section 80M is inserted in the Finance Act, 2020, to remove the cascading effect of taxes on inter-corporate dividends during financial year 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other Domestic Company or a Foreign Company or a Business Trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other Domestic Company or Foreign Company or Business Trust as does not exceed the amount of dividend distributed by it on or before the due date. The “due date” means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139.

NOTES:

- The above statement of Special Tax Benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- The above statement covers only certain Special Tax Benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
- The above statement of Special Tax Benefits is as per the current Direct Tax Laws relevant for the assessment year 2024-25. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
- In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.

- As the Company has opted for concessional corporate income tax rate as prescribed under section 115BAA of the Act, it will not be allowed to claim any of the following deductions:
 - a. Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
 - b. Deduction under clause (iia) of sub-section (1) of section 32 (Additional Depreciation)
 - c. Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, Site restoration fund)
 - d. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section or subsection (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
 - e. Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
 - f. Deduction under section 35CCD (Expenditure on skill development)
 - g. Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or section 80M;
 - h. No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above
 - i. No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred above

This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

II. Under the Indirect Tax Laws

3. Special Indirect Tax Benefits available to the Company

The Company is not entitled to any special tax benefits under indirect tax laws

4. Special Tax Benefits available to Shareholders

The Shareholders of the Company are not entitled to any Special Tax Benefits under indirect tax laws

NOTE:

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.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless noted otherwise, the information in this section has been obtained or extracted from government websites 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. You should read the entire Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Information” beginning on pages 27 and 185, respectively.

Indian Economy Overview

Strong economic growth in the first quarter of FY23 helped India overcome the United Kingdom (UK) to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Real GDP at constant prices in the second quarter of 2022–23 is estimated at US\$ 1.94 trillion (Rs. 160.06 trillion), showing a growth of 7.2% as compared to the First Revised Estimates of GDP for the year 2021-22 of US\$ 1.81 trillion (Rs. 149.26 trillion), indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. In FY22, India's service exports stood at US\$ 254.4 billion. Furthermore, India's overall exports (services and merchandise) was estimated at US\$ 770.18 billion in FY23.

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

Food Processing Industry

Introduction

Over the years, agricultural production in India has consistently recorded higher output. India ranked first in pulses & milk, second in vegetable primary, fruit primary wheat & rice and third in cereals, eggs primary in World Agriculture in 2019. An abundant supply of raw materials, increase in demand for food products and incentives offered by the Government has impacted food processing sector positively. During the 5 years ending 2020-21, Food Processing sector has been growing at an average annual growth rate of around 8.38 per cent as compared to around 4.87 per cent in Agriculture & allied sector (at 2011-12 prices). Food Processing Sector has also emerged as an important segment of the Indian economy in terms of its contribution to GDP, employment and investment. The sector constituted as much as 10.54 per cent and 11.57 per cent of GVA in Manufacturing and Agriculture sector respectively in 2020-21 (at 2011-12 prices).

[Source: <https://www.mofpi.gov.in/>]

Indian food processing market size reached US\$ 307.2 trillion in 2022 and is expected to reach US\$ 547.3 trillion by 2028, exhibiting a growth rate (CAGR) of 9.5% during 2023-2028.

[Source: <https://www.ibef.org/>]

FDI in Food Processing Sector

100% FDI is permitted under the automatic route in food processing industries. 100% FDI is allowed through Government approval route for trading, including through e-commerce in respect of food products manufactured and/or produced in India. The sector has witnessed FDI equity inflow of USD 5.72 billion during April, 2014 to

September, 2022. Foreign Direct Investment (FDI) equity inflows in Food Processing sector in India since 2014-15 is given in Table below.

FDI Equity inflow to FPI

Sr. No.	Year (April-March)	FDI (in Rs. Crore)	FDI(in US\$ Million)
1	2014-15	3,164.72	515.86
2	2015-16	3,312.00	505.88
3	2016-17	4,865.85	727.22
4	2017-18	5,835.62	904.90
5	2018-19	4,430.44	628.24
6	2019-20	6,414.67	904.70
7	2020-21	1,670.37	393.41
8	2021-22	5,290.27	709.72
9	2022-23 (Apr-Sept)	3,367.28	430.69

Source: Department for Promotion of Industry and Internal Trade

Government Initiatives

Several policy initiatives have been taken from time to time by the Government to promote growth of the food processing sector in the country. Some of these are:

- (i) Exempting all the processed food items from the purview of licensing under the Industries (Development and Regulation) Act, 1951.
- (ii) 100% Foreign Direct Investment (FDI) permitted through automatic route for food processing sector subject to sectoral regulations.
- (iii) 100% Foreign Direct Investment, under Government approval route, for trading, including through ecommerce, in respect of food products manufactured or produced in India.
- (iv) Lower GST for raw and processed product; more than 70% food products are covered in lower tax slab of 0% & 5%.
- (v) Provision of profit linked tax holiday under Section 80 IB and investment linked deduction under Section 35 AD of Income Tax Act, 1961.
- (vi) Classifying loan to food & agro-based processing units and Cold Chain under agriculture activities for Priority Sector Lending. The Annex III of RBI's Master Directions dated 04.09.2020 on Priority Sector Lending covers the indicative list of food processing activities.
- (vii) Cold Chain and Food Parks covered under Harmonised Master List of Infrastructure Sub-sector.
- (viii) Incentivizing creation of infrastructure, expansion of Processing Capacity and developing technology to convert raw produce into value added products.
- (ix) Setting up of a Special Fund of 2000 crore in National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for designated Food Parks and agro-processing units.
- (x) Simplifying Application Forms of all the schemes and minimizing requirement of documents.
- (xi) Assisting creation of skill infrastructure in Food Processing Sector and skill development initiatives through the Sector Skill Council [i.e. Food Industry Capacity and Skill Initiative (FICSI)].

Road Ahead

- (i) Food processing sector has been identified as one of the priority sectors under "MAKE IN INDIA", an initiative of Hon'ble Prime Minister of India. With a view to attract investment to this sector, Ministry of Food Processing Industry has been implementing schemes for development of infrastructure for promoting food processing industries. Mega Food Parks with common utility/ facility like roads, electricity, water supply, sewage facility and common processing facility like pulping, packaging, cold storage, dry storage and logistics are being promoted in areas with strong agricultural resource base. These parks provide fully developed plots and factory sheds to entrepreneurs on long term lease basis where they can set up food processing units in "plug and play model".
- (ii) Government has also declared investment in Food Parks covered under the Harmonized List of Infrastructure Subsectors (HLIS) vide Government of India Notification dated 13th October, 2014. Following this

notification, it is expected that Mega Food Parks assisted by the Ministry will be able to access infrastructure lending on easier terms.

- (iii) In the context of “MAKE IN INDIA” campaign, the Ministry has been disseminating information to potential investors to attract investment to the sector through a dedicated “Investors Portal” in which a range of information like resource base, availability of land, state specific policies, fiscal incentives are shared with the potential investors. The Ministry is also collaborating with Invest India to help the investors in terms of locating joint venture partners, extending hand holding services, expediting regulatory approvals and providing investors after care services. The investor can also submit their query on the Investors portal which is promptly attended to by the Ministry for guiding the investors.

[Source: <https://www.mofpi.gov.in/>]

Edible Oil Industry

Introduction

Edible oils and Fats are essential ingredients for a wholesome and balanced diet and they are vital items of mass consumption. The Department of Food and Public Distribution deals with issues related to the Vegetable Oil Processing Industries, Price Control, Inter State trade & commerce and also supply & distribution of vanaspati, oilseeds, vegetable oil, cakes and fats. The Directorate of Sugar and Vegetable oils is staffed with qualified technical people who assist the Ministry in the coordinated management of Vegetable Oils Policy, particularly relating to production/availability and monitoring of prices.

Main types of Edible Oils

There are two sources of oils viz. primary source and secondary source. The primary sources of oil are nine principal oilseeds viz. groundnut, rapeseed/mustard, soyabean, sunflower, sesame, niger, safflower, castor and linseeds. Edible oils obtained through secondary sources include coconut, cottonseed, palm, rice bran and oilseed cakes.

As per the 4th Advance Estimates of Ministry of Agriculture released on 17.08.2022 for 2021-22, estimated Oilseeds production is about 376.97 lakh mt and estimated production of oils from these oilseeds in 2021-22 comes to about 89.66 lakh MT. The total availability of edible oils from primary as well as secondary sources is estimated at 115.71 lakh MT. Figures pertaining to domestic production of edible oils during 2021-22 (November to October) is estimated as follows:

Domestic Production of Edible Oils (2021-22) November to October (in lakh MT)

Mustard	36.44	Linseed	0.34
Soyabean	20.82	Coconut	5.56
Groundnut	22.92	Cottonseed	10.81
Sunflower	0.84	Rice bran	10.90
Sesame	2.38	Solvent extracted oils	3.50
Niger Seed	0.10	Tree & forest origin	1.50
Castor	5.66	Palm Oil	3.58

[Source: <https://dfpd.gov.in/>]

Consumption pattern of Edible Oils in India

India is a vast country and inhabitants of several of its regions have developed specific preference for certain oils largely depending upon the oils available in the region. For example, people in the South and West prefer groundnut oil while those in the East and North use mustard/rapeseed oil. Likewise several pockets in the South have a preference for coconut and sesame oil. Inhabitants of northern plain are basically consumers of fats and therefore prefer Vanaspati, a term used to denote a partially hydrogenated edible oil mixture of oils like soyabean, sunflower, ricebran and cottonseed oils. Many new oils from oilseeds of tree and forest origin have found their way to the edible pool largely through vanaspati route. Of late, things have changed. Through modern technological means such as physical refining, bleaching and de-odorization, all oils have been rendered practically colorless, odorless and tasteless and therefore, have become easily interchangeable in the kitchen. Oils such as soyabean oil, cottonseed oil, sunflower oil, rice bran oil, palm oil and its liquid fraction- palmolein which were earlier not known have now entered the kitchen. The share of raw oil, refined oil and vanaspati in the total edible oil market is estimated roughly at 35%, 60% and 5% respectively. Per capita consumption of edible oils in the country as compared to world per capita consumption of edible oils since last five years has been as under:

YEAR	(Kg per annum)				
	2017-18	2018-19	2019-20	2020-21	2021-22
INDIA	19.5	21.6	19.8	19.7	21.0
WORLD	29.3	30.5	27.0	30	30

Source: Oil World Annual Report

Demand and Supply of Edible Oils

The production of domestic oilseeds has been steady since 2010-11. As oilseeds are cultivated on marginal land and largely dependent on rainfall, their production has been stagnant for the last couple of years. Favorable climatic conditions all over the country during the past year have led to an increase in the production of oilseeds and thereby edible oils. However, domestic demand for edible oils has been increasing at a pace faster than that of production due to growth in population and improvement in the standards of living of people, hence domestic production is insufficient to meet the demand. The short fall which is around 55% is met through imports.

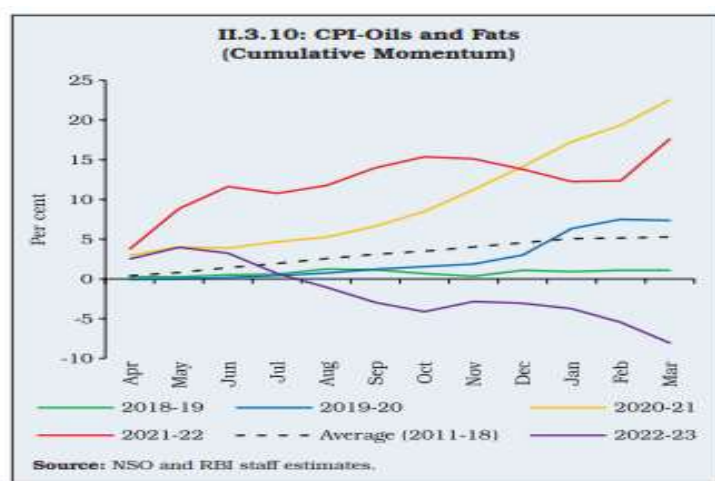
As per the 4th Advance Estimates released by the Department of Agriculture, Cooperation and Farmers Welfare the estimated production of oilseeds for 2021-22 is 376.97 LMT as against 359.45 LMT in 2020-21. The total availability of edible oils from all sources (primary and secondary) for 2021-22 is estimated at 115.71 LMT as against 111.51 lakh tons in 2020-21. The gap between demand and supply is about 55% and is met through imports. Out of the total quantity of oils imported, Palm oils (Crude + Refined) constitute around 57% and are imported mainly from Indonesia and Malaysia, while Soyabean oil constitutes around 29% and is imported from Argentina and Brazil. Sunflower oil constitutes around 14% and is imported mainly from Ukraine. The domestic production and import of edible oils during the last five years is as follows:

YEAR (NOV-OCT)	DOMESTIC AVAILABILITY OF EDIBLE OILS #	IMPORTS OF EDIBLE OILS*	TOTAL AVAILABILITY/ CONSUMPTION	(In lakh MT)	
				% SELF SUFFICIENCY	% SHARE OF IMPORTS
2017-18	103.80	145.92	249.72	41.6	58.4
2018-19	103.52	155.70	259.22	40	60
2019-20	106.55	134.16	240.71	44.3	55.7
2020-21	111.51	134.52	246.03	45.35	54.67
2021-22	115.71	141.93	257.64	44.90	55.10

**Directorate General of Commercial Intelligence & Statistics (Ministry of Commerce)*
#Based on the Advance Estimates declared by DACFW

Price Trend

Price pressures in oils and fats (weight of 7.8 per cent in CPI-Food and beverages) eased gradually since June 2022 as global prices of edible oils, particularly palm oil, declined sharply (Refer below the chart on the left). Edible oil prices increased sharply during March-May 2022 on account of a rise in global prices as the Ukraine conflict and imposition of export ban on crude palm oil by Indonesia in April 2022 severely impacted the supply of edible oils in the global market. Moreover, depreciation of the Indian Rupee on the back of high dependence on imports of edible oils also added to the rising domestic prices. The price momentum eased gradually with the softening of global prices, lifting of export ban and removal of export levy till October 31, 2022 by Indonesia. The government also undertook several supply-side measures which included extending zero per cent basic customs duty (BCD) on crude palm oil, sunflower and soybean oil till March 2024, reduction in BCD on refined soybean, and sunflower and palm oil to 17.5 per cent and 12.5 per cent (from 32.5 per cent and 17.5 per cent), respectively, and reduction of import duty on refined palm oil to zero till March 2024. In addition to these, the government also imposed stock limits on edible oils and oilseeds till December 31, 2022 and exempted BCD and agricultural infrastructural development cess (AIDC) on allocated Tariff Rate Quota (TRQ) for import of 20 lakh metric tonne of crude soybean oil and sunflower oil for 2022-23. These measures together led to a steady decline in the prices of edible oils.



[Source: <https://rbi.org.in/>]

Import and Export Policy of Edible Oils in India

The country has to rely on imports to meet the gap between demand and supply. Import of edible oil is under Open General License. In order to harmonize the interests of farmers, processors and consumers and at the same time, regulate large import of edible oils to the extent possible, import duty structure on edible oils is reviewed from time to time. W.E. F. 14.06.2018, the import duty on all crude and refined edible oils was raised to 35% and 45% respectively while the import duty on Olive oil was increased to 40%. With effect from 01.01.2020, the import duty on Crude and Refined Palm Oil was revised to 37.5% and 45% respectively. With effect from 08.01.2020, import policy of Refined Palm Oil is amended from 'free' to 'Restricted' category. With effect from 27.11.2020, the import duty on crude palm oil has been revised from 37.5% to 27.5%. With effect from 14.10.2021, basic duty on Crude Palm Oil, Crude Soyabean Oil and Crude Sunflower Oil is Nil. The Agri-cess on these Oils has been brought down 5% for Crude Palm Oil, Crude Soyabean Oil and Crude Sunflower Oil. The basic duty on Refined Soyabean and Refined Sunflower Oil has been slashed to 17.5% and for RBD Palmolein Oil basic duty has been reduced to 12.5%. The present import duty structure has been extended till 31st March, 2024.

In order to ensure availability of edible oil in the country, export of edible oil has been banned w.e.f. 17.03.2008, which was extended from time to time. With effect from 06.02.2015, export of rice bran oil in bulk has been permitted. With effect from 27.03.2017, export of groundnut oil, sesame oil, soyabean oil and maize (corn) oil has been permitted.

With effect from 06.04.2018, export of all edible oils except mustard oil was made free without quantitative ceiling; pack size etc, till further orders. Export of mustard oil is permitted in packs of up to 5 Kg with a Minimum Export Price (MEP) of USD 900 per MT.

[Source: <https://dfpd.gov.in/>]

Raw Materials

Rice Bran: Rice bran is the principal raw material used for the production of rice bran oil. Rice bran is a byproduct of the rice-milling process and is found in abundance in rice producing areas. As per Final Estimates for 2022-23 released on October 18, 2023, total production of rice during 2022-23 is estimated at record 1,357.55 Lakh tonnes. It is higher by 62.84 Lakh tonnes than previous year's Rice production of 1294.71 Lakh tonnes and by 153.65 Lakh tonnes than the last five years' average production of 1,203.90 Lakh tonnes. As per the Final Advance Estimates of Area, Production and Productivity of Principal Crops during 2022-23 as per Department of Agriculture, Government of Maharashtra, Chandrapur district is one of the largest rice producing areas in Vidharba Region of Maharashtra with a production of 2,707.70 '00tonnes and therefore rice bran is easily available at competitive prices in this region.

Corn/Maize: Maize is the third most important cereal crop in India after rice and wheat. It accounts for around 10 percent of total food grain production in the country. India is also the fifth largest producer of Maize in 2020 as per FAO data and India's share in world production accounted to be 2.59 per cent in the same year. As per Final Estimates for 2022-23 released on October 18, 2023, the estimated production of maize during 2022-23 is 380.85 Lakh tonnes. As per the Final Advance Estimates of Area, Production and Productivity of Principal Crops during 2022-23 as per Department of Agriculture, Government of Maharashtra, the maize production in the State of Maharashtra was 38,881.60 '00 tonnes.

Rice Bran Oil

Rice bran oil is extracted from the hard outer brown layer of rice after chaff or rice husk. It is well known for its high smoke point of 232 °C i.e. 450 °F and mild flavour, making it fit for high-temperature cooking methods such as stir-frying and deep-frying. It has an ideal balance of Polyunsaturated Fats (PUFA) and Monounsaturated Fats (MUFA), in almost a 1:1 ratio. Since rice bran oil is made from bran it is rich in Vitamin E, an antioxidant. **Processing and Production of Solvent Extracted Oils**

Capacity Utilisation in OY 2022-23 increased during the year. Solvent extraction processing of oilseeds including soyabean, oilcakes and rice bran during OY 2022-23 is provisionally reported at 265 lakh tonnes compared to 250 lakh tonnes during the previous year. The overall production of solvent extracted oils during OY 2022-23 from rice bran, oil cakes, minor oilseeds and soybean is reported at 40.8 lakh tonnes as against 38.5 lakh tonnes during 2021-22.

PROCESSING AND PRODUCTION OF RICE BRAN DURING FISCAL YEARS 2013-14 TO 2022-23

Year April- March	Rice Bran Processed MT	Rice Bran Oil Produced			De-oiled Rice Bran Produced MT
		Edible MT	Industrial MT	Total MT	
2013-14	32,43,962	4,10,763	67,239	4,78,002	27,45,516
2014-15	30,17,395	4,16,368	54,502	4,70,873	25,36,351
2015-16	29,50,663	4,12,627	51,542	4,64,169	24,71,213
2016-17	26,19,134	3,61,087	46,859	4,10,361	21,95,703
2017-18	25,55,036	3,74,484	37,034	4,11,518	21,36,443
2018-19	24,42,363	3,62,612	44,342	4,06,954	20,44,100
2019-20	21,35,779	3,10,530	40,951	3,51,481	17,69,044
2020-21	23,66,286	3,39,650	42,067	3,81,717	19,64,224
2021-22	26,92,877	4,01,258	37,122	4,38,380	22,30,790

2022-23	31,06,371	4,49,031	74,030	5,23,061	25,67,822
---------	-----------	----------	--------	----------	-----------

[Source: SEA Annual Report 2022-23]

Ethanol Industry

Ethanol is one of the principal biofuels, which is naturally produced by the fermentation of sugars by yeasts or via petrochemical processes such as ethylene hydration. It has medical applications as an antiseptic and disinfectant. It is used as a chemical solvent and in the synthesis of organic compounds, apart from being an alternative fuel source.

The National Policy on Biofuels – 2018, provides an indicative target of 20% ethanol blending under the Ethanol Blended Petrol (EBP) Programme by 2030. By 2025, at 20% blending level, ethanol demand will increase to 1016 crore litres. Therefore, the worth of the ethanol industry will jump by over 500% from around Rs. 9,000 crore to over Rs. 50,000 crore. With a view to achieve blending targets, Department of Food and Public Distribution (DFPD) is making concerted efforts to enhance the ethanol distillation capacity in the country. Department of Food and Public Distribution (DFPD) is the nodal department for promotion of fuel grade ethanol producing distilleries in the country. Government has allowed ethanol production/ procurement from sugarcane-based raw materials viz. C & B heavy molasses, sugarcane juice / sugar / sugar syrup, surplus rice with Food Corporation of India (FCI) and Maize.

An in-house study was conducted to understand potential for ethanol production from the lens of water consumption. It concluded that sugar continues to be the most lucrative food crop for ethanol even though it has the highest water consumption per acre. Amongst grains, maize is the least water-intensive crop that can be used for ethanol production, although the rate of conversion to ethanol is lower than for rice and broken rice.

It is expected that capacity of molasses-based distilleries would increase from current levels of 426 crore litres to 730 and 760 crore litres by 2024-25 and 2025-26 respectively. 75 crore litres capacity is being added by existing grain-based distilleries; further OMCs are planning to set up about 10-15 new grain-based distilleries thereby adding capacity by 100-150 crore litres. Hence, capacity of grain-based distilleries is expected to reach 350, 450, 700 and 740 crore litres during 2022-23, 2023-24, 2024-25 and 2025-26 respectively from current levels of 258 crore litres.

Ethanol Capacity Requirement by Year and Raw Material

Year	Capacity Augmentation (in cr. Litre)		
	Capacity Requirement		
	Grain	Molasses	Total
2019-20	258	426	684
2020-21	260	450	710
2021-22	300	519	819
2022-23	350	625	975
2023-24	450	725	1175
2024-25	700	730	1430
2025-26	740	760	1500

Fast-moving consumer goods (FMCG) Industry

Fast-moving consumer goods (FMCG) sector is India's fourth-largest sector and has been expanding at a healthy rate over the years because of rising disposable income, a rising youth population, and rising brand awareness among consumers. FMCG market reached US\$ 56.8 billion as of December 2022. Total revenue of FMCG market is expected to grow at a CAGR of 27.9% through 2021-27, reaching nearly US\$ 615.87 billion.

There are three main segments in the sector — food and beverages, which accounts for 19% of the sector; healthcare, which accounts for 31% of the share; and household and personal care, which accounts for the remaining 50% share. The urban segment contributes to about 55% of the revenue share, while the rural segment accounts for 45%. Rise in rural consumption will drive the FMCG market. With household and personal care accounting for 50% of FMCG sales in India, the industry is an important contributor to India's GDP.

The Indian FMCG industry grew by 16% in 2021 a 9- year high, despite nationwide lockdowns, supported by consumption-led growth and value expansion from higher product prices, particularly for staples. Final consumption expenditure increased at a CAGR of 5.2% during 2015-20. According to Fitch Solutions, real household spending is projected to increase 9.1% YoY in 2021, after contracting >9.3% in 2020 due to economic impact of the pandemic.

The FMCG sector's revenue growth will double from 5-6% in FY21 to 10-12% in FY22, according to CRISIL Ratings. Price increases across product categories will offset the impact of rising raw material prices, along with volume growth and resurgence in demand for discretionary items, are driving growth. The domestic FMCG market has grown at 12.6% YoY in Q3 2021.

Digital advertising will grow at 14.75% CAGR to reach Rs. 35,809 crore (US\$ 4.3 billion) by 2023, with FMCG industry being the biggest contributor at 42% share of the total digital spend.

[Source: <https://www.ibef.org/>]

Competition Analysis of Key Listed Players

(Rs. In lakhs)

Particulars	BCL Industries Ltd	Gokul Refoils & Solvent Ltd.	Gujarat Ambuja Exports Ltd	Kriti Nutrients Ltd	Shri Venkatesh Refineries Ltd
For the Financial Year 2023	Consolidated				
Revenue from Operations	181,832.84	313,656.80	490,899.00	78,687.14	62,912.23
Y-O-Y Growth (%)	-8.52%	2.74%	5.11%	4.51%	2.81%
Gross Profit	40,965.62	16,516.56	136,242.00	7,095.06	3,468.85
Gross Profit Margin (%)	22.53%	5.27%	27.75%	9.02%	5.51%
EBITDA	13,027.58	6,614.79	54,905.00	2,562.82	2,820.55
EBITDA Margin (%)	7.16%	2.11%	11.18%	3.26%	4.48%
Profit After Tax	6,435.45	2,413.81	33,010.00	1,433.05	1,433.52
PAT Margin (%)	3.54%	0.77%	6.72%	1.82%	2.28%
Return on Equity (%)	15.19%	7.64%	14.50%	11.70%	24.09%
Return on Capital Employed (%)	13.46%	8.20%	17.66%	13.11%	20.03%
Net Fixed Asset Turnover (times)	3.30	28.10	4.35	14.30	26.55
Net Working Capital Days	62	53	101	40	64
Debt-Equity Ratio	0.91	1.28	0.09	0.29	1.17
Total Asset Turnover (times)	1.96	3.72	1.72	4.36	4.07
Current Ratio (times)	1.43	1.34	3.89	2.37	2.40
Interest Coverage Ratio (times)	5.31	2.16	34.27	-	3.46
Total Debt/EBITDA (times)	3.36	6.37	0.40	1.48	2.74

OUR BUSINESS

To obtain a complete understanding of our Company and its business, prospective investors should read this section in conjunction with “Risk Factors”, “Industry Overview”, and “Management’s Discussions and Analysis of Financial Condition and Results of Operations” on pages 27, 121 and 197, respectively as well as the financial, statistical and other information contained in this Prospectus.

Our fiscal year ends on March 31 of each year, so all references to a particular “fiscal year”, “Fiscal” and “Fiscal Year” are to the 12-months period ended March 31 of that fiscal year. All references to a year are to that Fiscal Year, unless otherwise noted. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Prospectus. For further information, see “Restated Financial Statements” on page 185. We have, in this Prospectus, included various operational performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Prospectus.

The industry and market information contained in this section has been obtained or extracted from government websites also extracted from publicly available information, data and statistics and has been derived from various government publications and industry sources.

OVERVIEW

We are in the business of manufacturing, distribution, marketing and selling of Physically Refined Rice Bran Oil (“**Rice Bran Oil**”). We manufacture and sell Rice Bran Oil to FMCG companies like Mother Dairy Fruit & Vegetable Private Limited, Marico Limited and Empire Spices and Foods Ltd. We also manufacture, market and sell Rice Bran Oil under our own brands “Tulsi” and “Sehat” through thirty-eight (38) distributors who in turn sell to various retailers across Maharashtra. Rice bran oil is the oil extracted from the hard outer brown layer of rice called ‘bran’. It is well known for its high smoke point of 232 °C i.e. 450 °F and mild flavour, making it fit for high-temperature cooking methods such as stir-frying and deep-frying. It has an ideal balance of Polyunsaturated Fats (PUFA) and Monounsaturated Fats (MUFA), in almost a 1:1 ratio. Since rice bran oil is made from bran, it is rich in Vitamin E, an antioxidant.

We also produce De-oiled Rice Bran (DORB), which is a by-product in the extraction of Rice Bran Oil and sell the same as cattle feed, poultry feed and fish feed in the States of Maharashtra, Goa, Gujarat, Madhya Pradesh, Andhra Pradesh, Telangana, Karnataka, Kerala and Tamil Nadu. Other by-products such as fatty acid, lecithin, gums, spent earth and wax are sold in the open market.

We set out below details of our revenues to states and union territories for nine months ended December 31, 2023 and Fiscals 2023, 2022 and 2021 as:

(₹ in lakhs, except for percentages)

Particulars	For the nine months ended December 31, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	%	Amount	%	Amount	%	Amount	%
Bihar	9.66	0.02%	-	-	-	-	-	-
Andhra Pradesh	12,274.56	26.48%	12,273.12	17.59%	9,842.44	16.89%	10,080.49	23.78%
Chandigarh	-	-	2.58	0.00%	-	-	36.89	0.09%
Chhattisgarh	2,048.15	4.42%	5,653.97	8.10%	3,163.91	5.43%	2,375.55	5.60%
Delhi	-	-	7.31	0.01%	1.72	0.00%	-	-
Gujarat	521.91	1.13%	2,762.03	3.96%	1,302.40	2.23%	260.14	0.61%
Karnataka	118.30	0.26%	458.66	0.66%	179.20	0.31%	89.92	0.21%
Kerala	817.39	1.76%	-	-	-	-	-	-

Particulars	For the nine months ended December 31, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	%	Amount	%	Amount	%	Amount	%
Madhya Pradesh	1,466.42	3.16%	3,561.22	5.10%	2,138.48	3.67%	402.16	0.95%
Maharashtra	23,894.21	51.54%	36,065.74	51.69%	33,205.51	56.97%	24,074.53	56.79%
Orissa	89.39	0.19%	106.76	0.15%	798.76	1.37%	-	-
Pondicherry	-	-	-	-	9.44	0.02%	-	-
Punjab	-	-	709.78	1.02%	2,231.40	3.83%	940.94	2.22%
Rajasthan	452.24	0.98%	687.11	0.98%	204.16	0.35%	101.87	0.24%
Tamil Nadu	367.31	0.79%	94.03	0.13%	299.84	0.51%	174.61	0.41%
Telangana	1,849.20	3.99%	2,117.92	3.04%	1,629.17	2.80%	1,547.34	3.65%
Uttar Pradesh	2,294.48	4.95%	4,703.23	6.74%	2,686.02	4.61%	1,156.73	2.73%
West Bengal	155.79	0.34%	571.80	0.82%	595.28	1.02%	1,151.29	2.72%
Total	46,359.01	100.00%	69,775.26	100.00%	58,287.73	100.00%	42,392.50	100.00%

Manufacture of Rice Bran Oil mainly involves two processes: (i) solvent extraction of crude oil from rice bran, having capacity of 2,55,000 MTPA; and (ii) refining the extracted crude rice bran oil, having capacity of 48,000* MTPA as on the date of this Prospectus. We own and operate two (2) Manufacturing Facilities, one (1) in Mahadula and one (1) in Bramhapuri near Nagpur, in the State of Maharashtra, which are strategically located in Central India. Our Manufacturing Facilities have extraction and refining divisions which enables integrated production and processing of Rice Bran Oil.

** Represents output capacity of Refined Rice Bran Oil*

The financial performance of our Company for the nine months period ended December 31, 2023 and Fiscals 2023, 2022 and 2021, is as follows:

(₹ in lakhs, unless stated otherwise)

Particulars	For nine months ended December 31, 2023*	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
Revenue from Operations ⁽¹⁾	46,359.01	69,775.26	58,287.73	42,392.50
Gross Profit ⁽²⁾	8,382.19	11,173.60	9,505.71	8,155.20
Gross Profit Margin ⁽³⁾ (in %)	18.08%	16.01%	16.31%	19.24%
EBITDA ⁽⁴⁾	2,178.41	2,515.52	1,946.76	1,650.42
EBITDA Margin ⁽⁵⁾ (in %)	4.70%	3.61%	3.34%	3.89%
Net Profit after tax ⁽⁶⁾	828.90	1300.15	659.15	617.06
Net Profit Margin ⁽⁷⁾ (in %)	1.79%	1.86%	1.13%	1.46%
Return on Net Worth ⁽⁸⁾ (in %)	14.24%	31.46%	20.90%	23.97%
Return on Capital Employed ⁽⁹⁾ (in %)	10.76%	15.26%	14.07%	16.50%
Debt-Equity Ratio ⁽¹⁰⁾	1.46	2.07	1.86	1.58
Total Asset Turnover ⁽¹¹⁾ (in times)	2.35	4.33	5.01	4.68
Days Working Capital ⁽¹²⁾ (in days)	39	30	30	29

**Not annualized*

As certified by M/s Borkar & Muzumdar, Chartered Accountants pursuant to their certificate dated April 3, 2024.

Notes:

- (1) Revenue from operations represents the revenue from sale of products of our Company as recognized in the Restated financial information.
- (2) Gross profit represents revenue from operations less cost of goods sold. Cost of goods sold comprises of cost of materials consumed, Purchases of Stock-In-Trade and Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade.
- (3) Gross profit margin is calculated as gross profit as a percentage of revenue from operations.
- (4) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense.
- (5) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
- (6) Net Profit after tax represents the restated profits of our Company after deducting all expenses.
- (7) Net Profit margin is calculated as restated net profit after tax for the year/period divided by revenue from operations.
- (8) Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Average Net worth. Average net worth means the average of the aggregate value of the paid-up share capital and reserves and surplus of the current and previous financial year/period.
- (9) Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt and deferred tax liabilities of the current and previous financial year/period).
- (10) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings. Total equity is the sum of equity share capital and reserves and surplus.
- (11) Total Asset Turnover is calculated as Net revenue from operations divided by Average Total Assets.
- (12) Days Working Capital is arrived at by dividing working capital (current assets excluding cash and cash equivalents less current liabilities excluding short term borrowings) by revenue from operations multiplied by the number of days in the year/period (365/275).

The details of our product-wise revenues for the nine months period ended December 31, 2023 and Fiscals 2023, 2022 and 2021 is as follows:

(₹ in lakhs, except for percentages)								
Product	For the nine months period ended December 31, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Rice Bran Oil (Own Brands)	3,867.13	8.34	7,882.14	11.30%	5,471.00	9.39%	3,076.70	7.26%
Rice Bran Oil (Other Brands)	15,529.73	33.50	21,816.02	31.27%	23,559.38	40.42%	15,478.98	36.51%
DORB	21,104.74	45.52	26,097.18	37.40%	16,340.18	28.03%	16,108.96	38.00%
Other products*	5,844.87	12.61	12,174.61	17.45%	9,530.73	16.35%	6,543.04	15.43%
Trading of Rice Bran	12.54	0.03	1,805.30	2.59%	3,386.45	5.81%	1,184.82	2.79%
Total	46,359.01	100.00%	69,775.25	100.00%	58,287.47	100.00%	42392.50	100.00%

*Other products include rice bran crude oil and by-products such as fatty acids, lecithin, spent earth, gum, and wax.
As certified by M/s Borkar & Muzumdar, Chartered Accountants pursuant to their certificate dated April 3, 2024.

Our Strengths:

Strategic location of our Manufacturing Facilities.

Our Manufacturing Facilities are situated near Nagpur, Maharashtra giving us the strategic advantage to supply and distribute Rice Bran Oil in Maharashtra and DORB across various states in India. We are the preferred partner for our FMCG clients for manufacturing Rice Bran Oil as it can be easily distributed to central and southern India from Nagpur. Our strategic location also enables us to sell DORB to the southern states of Andhra Pradesh, Telangana, Karnataka, Kerala and Tamil Nadu, which is used by fish & poultry farmers, traders and certain end user industries for their products.

Easy availability of rice bran around our Manufacturing Facilities.

Rice bran oil is extracted from the hard outer brown layer of rice called bran. There are various rice mills which are situated near our Manufacturing Facilities ensuring the supply of rice bran to us on regular basis. Vidarbha region is one of the largest rice producing area in the State of Maharashtra and therefore rice bran is easily available at competitive prices. The ease of availability of rice bran in abundance, which is our main raw material, ensures the smooth operations of our Manufacturing Facilities, and production and sale of our finished products. In addition to the ease in availability, rice bran is also available to us at a competitive price which in turn enhances our ability to compete aggressively in pricing of our finished product as compared to our competitors.

Integrated operations and economies of scale.

Manufacture of Rice Bran Oil mainly involves two processes: (i) solvent extraction of crude oil from rice bran; and (ii) refining the extracted crude rice bran oil. We have integrated operations involving the extraction of oil from bran and refining of the extracted oil enabling us to meet the time, cost efficiency, quality and quantity requirements. Our Manufacturing Facilities have been designed in such a manner that for our operations, materials from one production process are transferred to the following production process through pipelines in a seamless way. This integration allows us not only to save costs but also helps us achieve economies of scale by controlling the inputs / production based on each previous process, improving our efficiency and margins.

Arrangements with FMCG companies for supply of Rice Bran Oil.

We have entered into arrangements with FMCG companies like Mother Dairy Fruit & Vegetable Private Limited, Marico Limited and Empire Spices and Foods Ltd for supply of Rice Bran Oil. We manufacture, distribute, market and sell rice bran oil under our own brands like “Tulsi and “Sehat”. As a part of our arrangement with these FMCG companies, we manufacture the Rice Bran Oil as per their quality and packaging requirements and distribute them to their assigned distributors in Central and Southern India. Sale to FMCG companies amounted to ₹ 15,529.73 lakhs, ₹ 21,816.02 lakhs, ₹ 23,559.38 lakhs and ₹ 15,478.98 lakhs contributing 33.50 %, 31.27%, 40.42% and 36.51% of our revenue from operations during nine months period ended December 31, 2023 and Fiscals 2023, 2022 and 2021, respectively.

Focus on Quality Control.

We have over the years focused immensely on stringent quality control for our products. Each of our Manufacturing Facilities has a QC laboratory to conduct tests on raw materials, finished product and by-products. From the procurement of raw materials till the manufacture of our finished product, each stage involves stringent quality tests and controls.

Our quality control process is closely monitored by our Promoters who have a collective experience of more than four (4) decades in agro food business. We have in-house team for quality control and quality assurance comprising of thirty-two (32) personnel. We rely on the skill of our QC personnel for our growth and continued success of our business. For further information, see “- *Testing and Quality Control*” on page 138.

Experienced Promoters and senior management team.

Our Promoters have vast knowledge and experience in the agro, food and refining space and have a collective experience of more than four (4) decades in agro food business. They have been the driving force in the development and growth of our business. Their understanding of the industry requirements, intuitive entrepreneurship and involvement in key aspects of our business has helped accelerate and drive our profitable growth. Our Promoters are complemented by a professional management team which shares the same vision and values as them to drive our growth. For further details please see “*Our Management*” on page 159.

We believe that we have attracted and retained experienced senior management team with operational and technical capabilities, management skills, business development experience and financial management skills. We believe that the combined strength of our Promoters, Directors and Senior Management team help us to implement our business strategies in an efficient manner and to continue to build on our track record of successful product offerings. We will continue to leverage on the experience of our management team and their understanding of our business to take advantage of current and future market opportunities.

Strategies:

Setting up of a corn de-oiling manufacturing facility.

We intend to set up corn de-oiling manufacturing facility, adjoining our existing manufacturing unit at Brahmapuri, which involves crushing and processing of grains like corn using a process called dry-milling. The plant proposed to be installed is based on "Zero Liquid Discharge - ZLD": Unloading & Pre-Cleaning, Storage (Silo), Dry Milling, Solvent Extraction, Storage of Crude Oil, Refining & Storage of Refined Oil & Packaging based on the DRI-CORN Technology. The de-oiled corn cake obtained from this process along with de-oiled rice bran (DORB) from our existing manufacturing facilities will be supplied to RBS Renewables Private Limited, an Associate company, which is setting-up Ethanol manufacturing

unit adjoining to our existing Brahmapuri unit. Our Company has a thirty percent (30%) stake in this Associate company. Our Company will be entering into an arrangement with RBS Renewables Private Limited to supply the de-oiled corn cake and de-oiled rice bran (DORB). This additional corn de-oiling facility will also help us to utilise our existing manufacturing facilities during off-season, thereby helping us to achieve higher operational efficiency and improve our operating margins. For further details, please see “History and Certain Corporate Matters” on page 151.

Addition of ‘Blended Oil’ as an additional product category

We intend to enter a new product category viz. blended oil for both our FMCG clients and our customers. We have received “AGMARK” certification from Ministry of Agriculture and Farmers Welfare Department of Agriculture & Farmers Welfare Directorate of Marketing & Inspection under the General Grading & Marking Rules, 1988 read with Agriculture Produce (Grading & Marking) Act, 1937. Blending of edible oil is generally in the 80:20 ratio with one of the base oil being 80% of the blend. For example, our competitors are selling refined blended oil with rice bran oil forming 80% of the blend whereas other edible oil forms 20% of the blend. We will also leverage our existing relationship with our FMCG clients for obtaining supply contracts to achieve high volume of sales. We are targeting to sell this new product by the end of the second quarter of Fiscal 2025.

Enhance our brand recall to increase our market share.

Branding, marketing and sales is a continuous exercise for any FMCG company, big or small. We intend to increase our brand recall and marketing efforts to increase our existing market share. We presently market our products and brands through various mediums like television, radio, social media and newspaper advertising. We will enhance our marketing efforts to reach out to other districts in and around the Vidharbha region of Maharashtra and also expand into other neighbouring states like Madhya Pradesh and Chhattisgarh.

Increasing operational efficiency

Our product portfolio consists of Rice Bran Oil sold under our own brands “Tulsi” and “Sehat”, in addition to the supply to other FMCG companies. Hence, operational efficiency and quality are the main focus of our operations. We continue to invest in increasing our operational efficiency throughout the organisation. We are addressing the increase in operational output through continuous process improvement, increasing recovery rate through timely extraction, technology development throughout the product range and consistency in quality. We also strive to achieve alignment of our people towards ‘process improvement’ through change management and upgradation of skills as a continuous activity. Awareness of this quality commitment is widespread among all the employees.

Entering new product categories like cleaning products.

We market and sell Rice Bran Oil under our brands “Tulsi” and “Sehat”. To promote and increase our sales and market share, we can offer bundled products to our customers at a competitive price which will enhance the sales of Rice Bran Oil under our brands “Tulsi” and “Sehat”. To achieve this objective, we are in the process of setting up a separate subsidiary for manufacturing of cleaning products such as soaps and detergents. We plan to enter into arrangements with this entity for the supply of soaps/detergents that could be bundled and sold along with our Rice Bran Oil brands viz. “Tulsi” and “Sehat”. For further details, please see “History and Certain Corporate Matters” on page 151.

Our Business Operations:

Manufacturing Facilities

We have two (2) Manufacturing Facilities out of which one is situated at Bramhapuri and another one is situated at Mahadula near Nagpur, Maharashtra. Our Manufacturing Facilities comprise of three (3) solvent extraction facilities and two (2) oil refinery facilities with an aggregate installed capacity of around 2,55,000 MTPA and 48,000[#] MTPA, respectively. Our Manufacturing Facilities spread across 1,28,000 sq. metres. of land are as detailed below:

Facility Location	Nature of Facility	Capacity (MTPA)*
Brahmapuri	Solvent Extraction- sub-unit 1	75,000
	Solvent Extraction- sub-unit 2	90,000
	Oil Refining- sub-unit 1	24,000 [#]
Mahadula	Solvent Extraction- sub-unit 3	90,000
	Oil Refining- sub-unit 2	24,000 [#]

Further our Company has not taken any machinery on lease for the production of its goods.

**as on the date of this Prospectus*

[#] Represents output capacity of Refined Rice Bran Oil. (The combined processing capacity of our refineries is 60,000 MTPA of crude oil)

Solvent Extraction Facilities

We have installed three (3) solvent extraction facilities in our Manufacturing Facilities. In our solvent extraction facilities, we produce Crude Rice Bran Oil and other by-product, De-oiled Rice Bran (DORB). The current aggregate installed capacity of solvent extraction facilities is 2,55,000 MTPA. Our solvent extraction facilities are semi-automated and presently houses palletizers, boilers, extractors, detosters, condensers and conveyors machines. We have also installed effluent treatment plant at our solvent extraction facilities to treat and re-use the effluent generated from solvent extraction process.

Further, our solvent extraction facilities have supporting infrastructure, including storage for raw materials and finished products, storage tanks for crude oil, steam boilers, and a backup diesel generator.

Oil Refining Facilities

We have installed two (2) oil refining plants, one (1) each in both of our Manufacturing Facilities. At our oil refining plants, we produce the Rice Bran Oil and by-products namely, fatty acid, lecithin, gums, spent earth, wax, etc. The current aggregate installed capacity of oil refining facilities is 48,000* MTPA of Refined Rice Bran Oil. Our oil refining plants are semi-automated and have boilers, separators, heat exchangers, deodorizers, filter press machines. We have also installed effluent treatment plant to treat and re-use the effluent generated from oil refining process.

Further, our oil refining plants have supporting infrastructure, including storage for raw materials and finished goods, packaging facilities, water cooling towers and a backup diesel generator.

** Represents output capacity of Refined Rice Bran Oil*

Capacity and Capacity Utilization

The utilized capacity of the solvent extraction facility has been calculated assuming the Solvent Extraction Manufacturing Facilities have operated for 3 shifts of 8 hours each per day for 300 days during the financial year. The assumption of 300 days has been taken after eliminating 30 days for mandatory maintenance activities and 35 days for public holidays and festivals. However, during the Fiscals 2023, 2022 and 2021, the Solvent Extraction Manufacturing Facilities was in operation for more than 300 days i.e. even on public holidays in order to meet the additional market demand. Hence, the utilized capacity of the Solvent Extraction Manufacturing Facilities appears to be more than 100%.”

Capacity and capacity utilization of our Manufacturing Facilities for nine months period ended on December 31, 2023, and for the Fiscals 2023, 2022 and 2021:

Facility	Particulars	Fiscal/ Period			
		For nine months period ended December 31, 2023	2023	2022	2021
Solvent Extraction	Installed Capacity (in MTPA)	2,55,000	2,55,000	1,65,000	1,65,000
	Utilised Capacity (in MTPA)	1,44,311	2,04,514	1,78,027	1,69,589
	Utilised Capacity (%) *	75.46%	104.87% ⁽²⁾	107.90%	102.78%
Oil Refining	Installed Capacity (in MTPA)#	48,000	24,000	24,000	24,000
	Utilised Capacity (in MTPA)	21,295	22,156	20,848	17,746
	Utilised Capacity (%) *	66.54%	92.32%	86.87%	73.94%

**Capacity working is based on 3 shifts of 8 hours each per day for 300 days of a year and mentioned on annualised basis.*

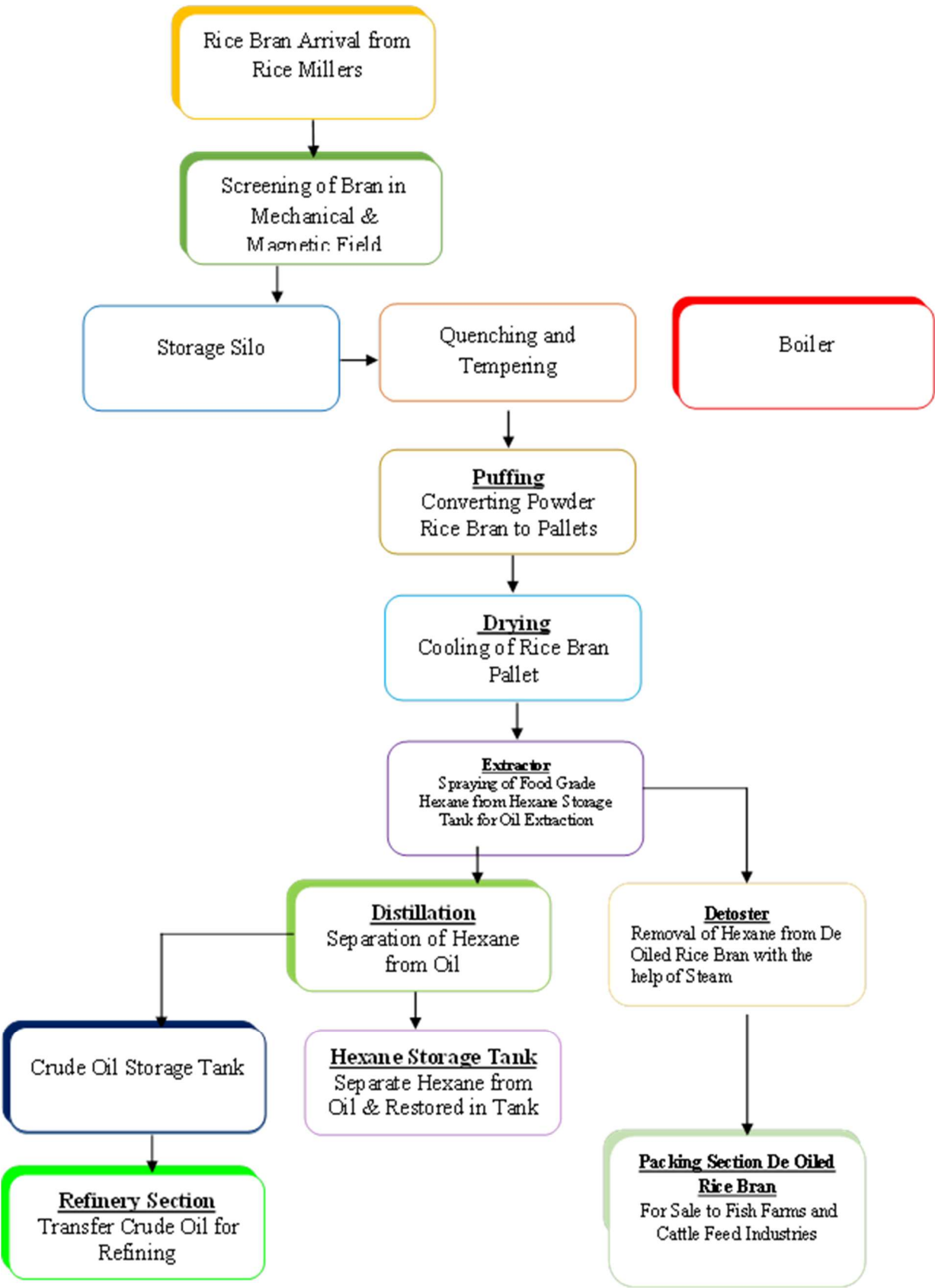
(1) Oil refining unit at Mahadula Manufacturing Facility started production from June 2023.Hence, the total available oil refining capacity for both the plants for the nine months period ended December 31, 2023 was 32,000 MTPA.

(2) 2nd Solvent extraction unit at Bramhapuri Manufacturing Facility started production from December 2022. Hence, the total available solvent extraction capacity for both the plants for Fiscal 2023 was 1,95,000 MTPA.

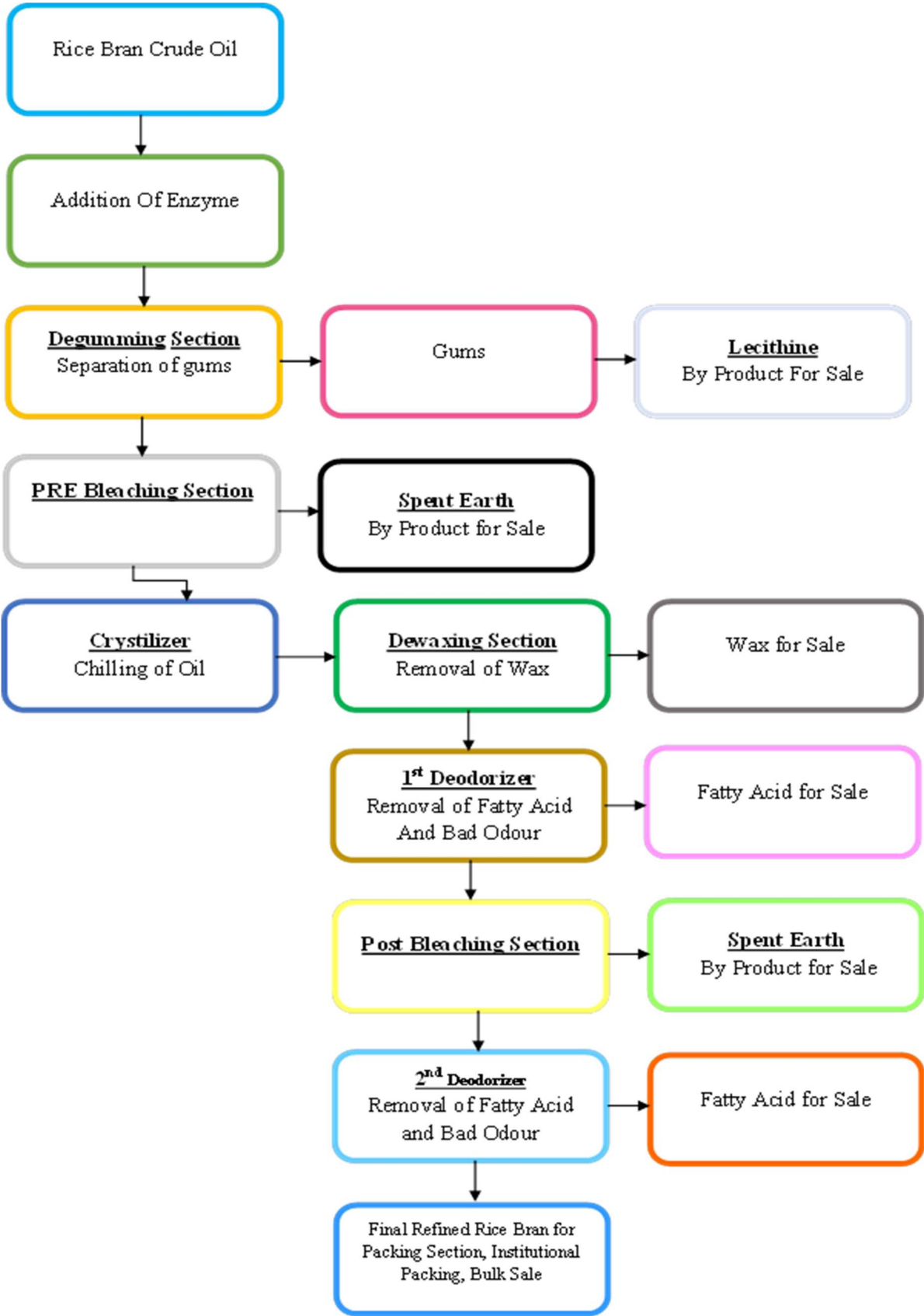
As per certificate dated March 15, 2024, issued by V. S. Talithaya, Chartered Engineer.

Manufacturing Process

Solvent Extraction Process:



Oil Refining Process:



Process for solvent extraction

Solvent extraction

The extraction of crude rice bran oil is carried out with the application of food-grade Hexane. This extraction process yields two distinct products: high-quality crude rice bran oil and De-oiled Rice Bran (DORB).

The process involves:

1. **Screening:** This initial step involves the meticulous removal of impurities, chaff, and broken rice from the rice bran. The presence of these impurities significantly impacts both oil yield and the production of De-oiled Rice Bran in subsequent processes.
2. **Magnetic separation:** This critical stage entails the separation of iron impurities from the rice bran. Iron impurities can adversely affect the extrusion process during puffing, necessitating their removal.
3. **Quenching and Tempering:** This preheating process is instrumental in elevating the temperature of the rice bran before puffing. Following quenching and tempering, the temperature is precisely regulated within the 65-75 °C range, while moisture content is carefully maintained at 10-12%.
4. **Puffing:** In this pivotal phase, the rice bran powder undergoes palletisation, a crucial enhancement to the solvent extraction process that augments oil yield.
5. **Drying:** The puffed material extracted from the palleting machine is characterized by elevated moisture levels and temperature, rendering it unsuitable for direct extraction. Hence, the material must undergo a drying and cooling process to reduce moisture content to an optimal range of 7-9%.
6. **Oil Extraction:** Dried material collected from the dryer is transferred to extractor which undergoes oil separation with the help of food grade hexane.
7. **Distillation:** Oil and hexane mixture will be separated with the help of distillation process. Crude Oil (hexane free) is transferred to storage tank and hexane is accumulated in the storage tank and re-used in the extractor.
8. **Detoster:** Traces of hexane are removed with the help of detoster from oil extracted material (DORB) and then transferred to DORB packaging godown for drying and packing.

Oil Refining

The crude rice bran oil procured from the extraction phase undergoes further refinement to eliminate gums, wax, fatty acids, and residual odours. This is accomplished through a meticulous physical refining process. The result is a superior grade of edible oil, with Oryzanol as the major micro-nutrient. The refined rice bran oil is then hygienically packaged and dispatched for distribution.

The rice bran oil refining process involves:

1. **Enzymatic Degumming:** Rice Bran Crude oil is pumped in continuous and constant stream by pump heated to required temperature in the heat exchanger, mixed with pre – calculated quantity of enzyme in a gum conditioning mixer and fed to a in line mixer where the pre calculated quantity of water is added. Oil water mixture is then fed to the hydration tank and allowed sufficient residence time for the gums to agglomerate on hydration and then pumped to separator where the oil and hydrated gums are separated and pumped to lecithin section to convert gums into lecithin. Gums free oil is then transferred to bleaching section.
2. **Pre-Bleaching:** Bleaching is a process of selective removal of pigments and impurities by the physical interaction of food grades- bleaching earth and carbon with degummed oil to improve its quality. This process is the art of removing colour pigments, dirt, removal of polycyclic aromatic compounds and phospholipids. The bleaching process is done with the help of bleachers to improve colour of oil and pressure leaf filters are used to remove bleaching earth from the oil. The bleached oil is then transferred to dewaxing section and spent earth is sold in the open market.
3. **Dewaxing:** The pre-bleached oil is transferred to dewaxing section where the higher melting point constituents like waxes or triglycerides from oil are eliminated by gradually cooling pre-bleached oil at 15-16°C. This process helps in crystallization and amalgamation of wax and saturated triglycerides. The crystallized wax and saturated triglycerides are removed with the help of filter press and the dewaxed oil is transferred to post-bleaching section. The wax generated during the process is made available for sale to other industries. The dewaxing process in refinery is a cost-effective way to increase profitability since it marks an essential step in the production of high-quality rice bran oil.

4. **Post-Bleaching:** The dewaxed oil undergoes the same bleaching treatment as referred in the pre-bleaching section to further remove the impurities from the dewaxed oil. Additionally, this process results in better colour, taste, and odour of the rice bran oil, leading to a superior end product that meets the quality standards of the market. Furthermore, the continuous bleaching process in oil refining reduces the environmental impact of oil refining by minimizing waste and emissions.
5. **De-odorisation:** The post-bleached oil is transferred to deodoriser. Deodoriser is a high vacuum vessel where oil is heated at high temperature under vacuum to remove various volatile components such as fatty acid and bad odour. The final refined rice bran oil is transferred to tanks for bulk institutional sales and further packaging. Fatty acids is transferred to storage tanks for sale.

Our integrated plants with solvent extraction and refining capacities of 2,55,000 MTPA and 48,000* MTPA, respectively, enable us to distribute, market and sell 21,090.28 MTPA, 23,969.42 MTPA, 22,357.43 MTPA and 19,510.00 MTPA, during nine months period ended December 31, 2023 and Fiscals 2023, 2022 and 2021, respectively, Rice Bran Oil under our own brands and to other brands of leading FMCG companies on a contractual basis.

** Represents output capacity of Refined Rice Bran Oil*

Testing and Quality Control

We have adopted a quality control system throughout the entire production process in our manufacturing facilities. Each of our manufacturing facilities has its own quality control and quality assurance team comprising of thirty-two (32) personnel and has implemented quality control procedures.

Each of our manufacturing facilities has a QC laboratory to conduct tests on raw materials and refined rice bran oil. We undertake tests on raw materials such as rice bran and oils procured by us on sample basis in terms of various parameters including oil content, moisture, fatty acids, odour, nutrients etc to comply with quality parameters. We also undertake tests on our refined rice bran oil for colour, stability, free fatty acid content and all statutory testing compliances as per FSSAI standards. The tests on refined rice bran oil are conducted on each batch manufactured during the refining process.

Our Manufacturing Facilities hold certifications such as ISO 22000:2018, HACCP, Kosher, Halal and GMP.

Utilities

All our manufacturing facilities have access to the necessary utilities, like electricity, fuel and water.

As part of the oil extraction and refining process, we consume a high amount of power and steam. We purchase electricity from state electricity authority which is our electricity provider. We have installed solar power plants at our Manufacturing Facilities having an aggregate installed capacity of 2,000 kilowatts reducing our reliance on our power requirements from public/state electricity authorities and promoting green energy. Each of our processing plants also has a backup diesel generator to supplement our electricity requirements in the event of power interruptions. We purchase diesel primarily from major state-owned petrochemical suppliers. All of our steam requirements are satisfied by our steam boilers. Each of our processing plants has a steam boiler. Our boilers are primarily dependent on biomass fuel such as husk, which is available in abundance from traders and rice mills in the Vidharbha region of Maharashtra.

We source the water supply from bore wells and open wells for both of our Manufacturing Facilities. Water is mainly used to generate steam as required in the manufacturing process of our products. We have also installed RO plant at our manufacturing facilities for process water and drinking water.

Health, Safety and Environment

We have obtained ISO 22000:2018 certification for food safety management system and HACCP certification for manufacture & supply of refined rice bran edible oil in respect of our manufacturing units. We aim to comply with applicable health and safety regulations and other requirements in our operations and have adopted a health and safety policy, hygiene policy, prohibition of child labour policy, prohibition of consumption of alcohol and drugs policy that is aimed at complying with regulatory requirements, requirements of our licenses, approvals, various certifications and ensuring the safety of our employees and the people working at our manufacturing units or under our management.

We aim to significantly reduce accidents and occupational health hazards through a systematic analysis and control of risks and by providing appropriate training to our management and our employees. We have implemented health and safety measures to ensure a healthy and safe working environment at our facilities and to the general public.

Such measures include regular dashboard reporting and internal audit. We have health and safety software in place for incident reporting and management. Further, we provide regular trainings to our senior managements and employees. We are committed to environmental sustainability and have launched several environmental initiatives. We have installed a

solar power plant at our Manufacturing Facilities having an aggregate installed capacity of 2,000 kilowatts reducing our reliance on our power requirements from public/state electricity authorities. Further, we have also installed zero liquid discharge systems comprising Effluent Treatment Plant (ETP) and a Sewage Treatment Plant (STP), which processes and treats our discharge and helps us in protecting the environment. We use the water treated by STP for gardening and other activities.

Description of our Products

The following table sets forth our primary brands under which we sell our current products:

Type of product	Brands	Logo
Physically Refined Rice Bran Oil	Tulsi Physically Refined Rice Bran Oil	
	Sehat Physically Refined Rice Bran Oil	
De-oiled Rice Bran (DORB)	RBS De-oiled Rice Bran	

Rice Bran Oil and its derivatives such as De-oiled Rice Bran (DORB) and other by-products

A. Rice Bran Oil

Rice Bran Oil is one of the healthiest choices available in cooking oils. It has an ideal balance of polyunsaturated and monounsaturated fats making it ideal for a healthy heart. Rice bran oil offers numerous health benefits. The Vitamin E present in rice bran oil helps keep skin soft, supple, and wrinkle-free and also boosts immunity and help the body fight against infection and other common diseases.

Sale of Rice Bran Oil under our own brands and to other brands of leading FMCG companies on a contractual basis amounted to ₹ 19,396.87 lakhs, ₹ 29,698.16 lakhs, ₹ 29,030.38 lakhs and ₹ 18,555.68 lakhs contributing 41.84 %, 42.57%, 49.81% and 43.77% of our revenue from operations during nine months period ended December 31, 2023 and Fiscals 2023, 2022 and 2021, respectively.

B. De-oiled Rice Bran (DORB)

De-oiled Rice Bran (DORB) is derived when crude oil is extracted from rice bran. DORB is commonly used in the production of animal nutrition products catering to cattle, poultry, horse, pet care, aquaculture (aquafeed) industries.

Our Company produce the DORB at the time of extraction of crude oil from rice bran. We sell DORB under the brand of ‘RBS HI - PRO DORB’.

Sale of DORB amounted to ₹ 21,104.74 lakhs, ₹ 26,097.18 lakhs, ₹ 16340.18 lakhs and ₹ 16,108.96 lakhs contributing 45.52 %, 37.40%, 28.03% and 38.00% of our revenue from operations during nine months period ended December 31, 2023 and Fiscals 2023, 2022 and 2021, respectively.

The following table sets forth our brands along with the brief details and key product pictures under which our products are sold:

Name/ brand of product	Brief detail on product, Shelf Life and SKUs	Picture of products	
Tulsi Physically Refined Rice Bran Oil	Contains natural antioxidants such as Vitamin - E and Gamma Oryzanol. Also helps to regulate the saturated fat in our body, reduces inflammation, enhances metabolism and helps in managing cholesterol levels in the body. Shelf life: Nine months SKUs: a. Plastic pouch – 1 liter and 500 ml b. Plastic jar – 5 liters and 15 liters c. Metal container - 15 liters and 15 kg	 	
		 	
Sehat Physically Refined Rice Bran Oil	Contains natural antioxidants such as Vitamin - E and Gamma Oryzanol. Also helps to regulate the saturated fat in our body, reduces inflammation, enhances metabolism and helps in managing cholesterol levels in the body. Shelf life: Nine months SKUs: a. Plastic pouch – 1 liter and 500 ml b. Plastic jar – 5 liters and 15 liters c. Metal container - 15 liters and 15 kg	 	
			
RBS De-oiled Rice Bran	Contains natural antioxidants such as proteins, Vitamin – B, and fiber. It is also helpful in growth and development of cattle, fishery and poultry animals. SKUs: In PP and Jute Bags.		

C. Other by-products

Other by-products derived during process of solvent extraction and refining of oil includes fatty acid, lecithin, gums, spent earth and wax which are generally consumed by industries such as food, cosmetics, nutritional products and among others.

Raw Materials

Following are the key raw materials for manufacture of our products:

Rice Bran

Rice bran oil is extracted from the hard outer brown layer of rice after chaff or rice husk. It is well known for its high smoke point of 232 °C i.e. 450 °F and mild flavour, making it fit for high-temperature cooking methods such as stir-frying and deep-frying. It has an ideal balance of Polyunsaturated Fats (PUFA) and Monounsaturated Fats (MUFA), in almost a 1:1 ratio. Since rice bran oil is made from bran it is rich in Vitamin E, an antioxidant. We manufacture, distribute, market and sell Rice Bran Oil under our brands “Tulsi” and “Schat”.

Solvents and Chemicals

We use certain solvents and chemicals in our manufacturing process like (i) hexane for extraction of crude oil and (ii) bleaching earth, carbon, caustic soda, citric acid for the refining of Rice Bran Oil.

Packaging Materials

We package our product in various packaging materials like jars, tin, pouch, carton boxes and bottles. We label these packages attractively to enable the consumer recognise our products amongst other products. The label also provides the details of the products like ingredients, weight, quality etc. as required under law. We focus on and ensure the attractiveness and ergonomics of our packaging of our products for retail consumers.

We set out below details of state-wise bifurcation of purchase of rice bran during the nine months ended December 31, 2023 and Fiscals 2023, 2022 and 2021 as:

(₹ in lakhs, except for percentages)

Particulars	For the nine months ended December 31, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	%	Amount	%	Amount	%	Amount	%
Bihar	230.78	0.63%	264.93	0.47%	9.7	0.02%	131.58	0.39%
Chandigarh	-	-	-	-	-	-	4.83	0.01%
Chhattisgarh	2,966.43	8.13%	6,588.75	11.67%	6,502.43	14.22%	4,845.93	14.50%
Gujarat	-	-	104.55	0.19%	-	-	-	-
Haryana	174.54	0.48%						
Jharkhand	821.14	2.25%	620.61	1.10%	1,153.52	2.52%	61.19	0.18%
Karnataka	-	-	11.97	0.02%	-	-	23.23	0.07%
Madhya Pradesh	9,206.52	25.24%	13,963.01	24.73%	8,849.04	19.35%	4,740.46	14.18%
Maharashtra	21,533.91	59.04%	34,190.51	60.55%	26,671.00	58.33%	20,371.14	60.95%
Orissa	168.38	0.46%	191.04	0.34%	141	0.31%	56.24	0.17%
Rajasthan	150.85	0.41%						
Telangana	1018.58	2.79%	521.31	0.92%	2,266.05	4.96%	3,189.33	9.54%
Uttar Pradesh	205.18	0.56%	8.48	0.02%	133.68	0.29%	-	-
Total	36,476.31	100.00%	56,465.14	100.00%	45,726.42	100.00%	33,423.92	100.00%

We set out below details of state-wise bifurcation of purchase of solvents and chemicals during the nine months ended December 31, 2023 and Fiscals 2023, 2022 and 2021 as:

(₹ in lakhs, except for percentages)

Particulars	For the nine months ended December 31, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	%	Amount	%	Amount	%	Amount	%
Andhra Pradesh	3.44	0.45%	-	-	-	-	-	-
Chandigarh	-	-	-	-	1.84	0.15%	1.56	0.15%
Gujarat	223.06	29.06%	381.65	31.48%	210.06	17.68%	290.37	28.67%
Haryana	-	-	38.5	3.18%	12.55	1.06%	19.13	1.89%
Karnataka	86.26	11.24%	11.88	0.98%	35.78	3.01%	0.00	0.00%
Maharashtra	369.89	48.19%	568.83	46.92%	551.17	46.40%	512.95	50.64%

Particulars	For the nine months ended December 31, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	%	Amount	%	Amount	%	Amount	%
Punjab	-	-	-	-	-	-	13.2	1.30%
Rajasthan	3.04	0.40%	84.43	6.96%	71.59	6.03%	78.15	7.72%
Tamil Nadu	-	-	79.9	6.59%	103.39	8.70%	-	-
Telangana	63.51	8.27%	47.19	3.89%	201.59	16.97%	97.61	9.64%
Total	767.65	100.00%	1,212.38	100.00%	1,187.97	100.00%	1,012.96	100.00%

We set out below details of state-wise bifurcation of purchase of packaging materials during the nine months ended December 31, 2023 and Fiscals 2023, 2022 and 2021 as:

(₹ in lakhs, except for percentages)

Particulars	For the nine months ended December 31, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	%	Amount	%	Amount	%	Amount	%
Dadra Nagar Haveli	19.84	4.40%	9.23	1.27%	2.27	0.38%	13.3	3.06%
Gujarat	3.14	0.70%	2.42	0.33%	12.65	2.12%	0.9	0.21%
Haryana	-	-	0.01	0.00%	-	-	-	-
Madhya Pradesh	0.53	0.12%	0.92	0.13%	0.28	0.05%	-	-
Maharashtra	427.21	94.77%	716.59	98.25%	582.3	97.46%	420.87	96.74%
Telangana	0.07	0.02%	0.19	0.03%	-	-	-	-
Total	450.79	100.00%	729.38	100.00%	597.49	100.00%	435.06	100.00%

Sales, Distribution Network and Marketing

Sales and Distribution

We sell our own brands of Rice Bran Oil through our distribution network comprising of thirty-eight (38) distributors in Maharashtra catering to various retail outlets, including retail stores and department stores to ensure availability of our products across the State.

We also supply Rice Bran Oil to our institutional customers directly. Our institutional customers are primarily FMCG companies namely, Mother Dairy Fruit & Vegetable Private Limited, Marico Limited and Empire Spices and Foods Ltd. For our institutional customers, we provide customized product solutions and variants depending upon their individual requirements. These customized products are first developed and tested at our laboratories before running a final trial at our plants. Samples are generally approved by our institutional customers before they enter large scale production.

Further, our other products namely, RBS De-oiled Rice Bran and other by-products are sold to industries such as cattle feed, fish feed, poultry feed, food, cosmetics and nutritional products, among others.

Marketing

Our sales and marketing team comprises of seventeen (17) personnel in India and is based in our headquarters and key distribution centres. Our marketing initiatives include advertising through print and electronic media and radio/ TV commercials, promoting our brands through social media, hosting exhibitions and outdoor promotional activities. We also provide discount on our products and festive & promotional offers to our distributors.

Freight & Logistics

As on December 31, 2023, we own sixty-five (65) commercial and passenger vehicles, which are used to transport our raw material and deliver finished goods to our customers and other operations of our Company. Having our own fleet of commercial vehicles enables timely delivery of our products to the customer without depending on any external service provider.

Information Technology

Our information technology systems are vital to our business/ the key functions of our information technology team include establishing and maintaining enterprise information systems and infrastructure services to support our business requirements, maintaining secure enterprise operations through, among others, risk assessment and incident management policies. We utilize an enterprise resource planning solution which assists us with various functions including procurement, inventory, finance & accounting, raw material management and debtors & creditors management.

Manpower

The detailed break-up of our employees is as under:

Particulars	Number
Manufacturing and Support	367
Procurement and purchases	36
Quality Control and Laboratory Management	32
Human Resources, Administration and Personnel	28
Sales and Marketing	17
Accounts, Finance, Audit, Insurance and Legal	6
General Management	5
Total	491

Our Company has not appointed any contract labour for our business operations.

Competition

We face competition from a number of FMCG companies, some of which are larger and have greater resources than us, including the ability to spend more on advertising and marketing and offer discounts. We also face competition from new entrants that may have more flexibility in responding to changing business and economic conditions than us. For further details on competitive conditions, please see “Industry Overview” and “Risk Factors” beginning on pages 121 and 27, respectively.

Insurance

Our operations are subject to various risks in the manufacturing industry. Accordingly, we maintain insurance policies for our manufacturing units, offices, buildings, plant and machinery, boilers, furniture, fixture and fittings and stocks due to fire and other perils. We also maintain marine cargo insurance policy to insure our consignments. We have also maintained insurance policies for our vehicles.

These insurance policies are reviewed periodically to ensure that the coverage is adequate. We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurances. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies.

Corporate Social Responsibility

Our Company has adopted a CSR policy as required as per the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. We have spent ₹ 14.66 lakhs, ₹ 11.44 lakhs and ₹ 9.90 lakhs towards corporate social responsibility during the Fiscal 2023, 2022 and 2021, respectively.

Intellectual Property

Trademarks

The following table sets forth details of trademarks registered in the name of our Company:

Particulars of trademark	Registration number/ Application number	Class	Status
Tulsi	2485701	29	Registered
Tulsi	6020493	29	Objected
RBS Sehat	6196764	29	Objected

Copyrights

The following table sets forth details of copyrights registered in the name of our Company:

Title of work	Registration number/ Application number	Class of work	Status
Tulsi	9523/2016-CO/A	Artistic	Registered
Tulsi	125494	Artistic	Pending

For further details, please see “Government and Other Approvals- Intellectual Property” and “Risk Factors – Any failure to protect or enforce our rights to own or use intellectual properties and brand name could have an adverse effect on our business and competitive position.” beginning on pages 218 and 32 and, respectively.

Immovable Property

Our Company owns the following immovable properties:

Address of Premises	Purpose
Kh. No. 141, 142/1, 142/2, 171, P.H. No. 12, Bramhapuri, Dist. Chandrapur 441 206, Maharashtra, India	Bramhapuri Manufacturing Facility
KH No. 37/ 38/1, 38/2, 39, 40, P. H. No. 71, Mauja Mahadula, Nagpur 441 102, Maharashtra, India	Mahadula Manufacturing Facility
Kh. No. 143/1 and 143/2, P.H. No. 12, Bramhapuri, Dist. Chandrapur 441 206, Maharashtra, India	Proposed corn de-oiling manufacturing facility

Our Company has taken the following immovable properties on leave and license basis:

Address of Premises	Name of Lessor	Term	Purpose
Bhaiya Building, Anaj Bazar, Itwari, Nagpur 440002, Maharashtra, India.	Snehlata Kisanlal Bhaiya	For a period of three (3) years from April 1, 2024 till March 31, 2027	Registered Office
Block No. 205 and 206, Honey Kaushalya Tower, Telephone Exchange Chowk, Central Avenue Road, Nagpur 440,008, Maharashtra, India	Pratap Arjundas Motwani and Shankar Arjundas Motwani	For a period of two (2) years from January 1, 2023 till December 31, 2024	Corporate Office

KEY REGULATIONS AND POLICIES

Given below is a summary of certain relevant laws and regulations applicable to the business and operations of our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company are required to obtain, and periodically renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see “Government and Other Approvals” on page 218.

The statements below are based on the current provisions of Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions.

Laws in relation to our business

The Food Safety and Standard Act, 2006 (“FSS Act”)

The FSS Act was enacted on August 23, 2006 with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India (“FSSAI”), for laying down science-based standards for articles of food and to regulate their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto. The FSS Act, among other things, also sets out requirements for licensing and registration of food businesses, general principles of food safety, and responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by Food Safety Appellate Tribunal.

For enforcement, under the FSS Act the ‘commissioner of food safety’, ‘food safety officer’ and ‘food analyst’ have been granted with detailed powers of seizure, sampling, taking extracts and analysis. Penalties are levied for various defaults such as for selling food not of the nature or substance or quality demanded, sub-standard food, misbranded food, misleading advertisement, food containing extraneous matter, for failure to comply with the directions of Food Safety officer, for unhygienic or unsanitary processing or manufacturing of food, for possessing adulterant. Apart from the penalties, there are punishments prescribed for selling, storing, distributing or importing unsafe food, for interfering with seized items, for providing false information, for obstructing or impersonating a Food Safety officer, for carrying out a business without a licence and for other subsequent offence.

The FSS Act also contains the provision for offences by the companies. Further, the Food Safety and Standards Rules, 2011 (“FSSR”) which have been operative since August 5, 2011, provide, among other things, the qualifications mandatory for the posts of the ‘commissioner of food safety’, ‘food safety officer’ and ‘food analyst’, and the procedure for taking extracts of documents, sampling and analysis.

In order to address certain specific aspects of the FSS act, the FSSAI has framed several regulations such as the following:

- (a) Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- (b) Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
- (c) Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011;
- (d) Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
- (e) Food Safety and Standards (Contaminates, Toxins and Residues) Regulations, 2011;
- (f) Food Safety and Standards (Laboratory and Sampling Analysis) Regulations, 2011; and
- (g) Food Safety and Standards (Health Supplements, Nutraceuticals, Food for Special Dietary Usage, Food for Special Medical Purpose, Functional and Novel Food) Regulations, 2016

The FSS Act also covers under its ambit foods for special dietary uses or functional foods or nutraceuticals or health supplements which is defined to mean as dietary substances which can be used by human beings to supplement their diet by increasing their total dietary intake. It also lists out certain ingredients that cannot be found in such nutraceuticals or health supplements and lays down that to be categorised as nutraceuticals or health supplements, the substance should not be represented as a conventional food. To further regulate nutraceuticals, the Food Safety and Standards (Health Supplements, Nutraceuticals, Food for Special Dietary Usage, Food for Special Medical Purpose, Functional and Novel Food) Regulations, 2016 (the “Nutraceutical Regulations”) have been brought into force on January 1, 2018. The Nutraceutical Regulations lay down general requirements that need to be met by companies producing such kinds of food. The Nutraceutical Regulations specifically lays down that the quantity of nutrients added to the articles of food shall not exceed the recommended daily allowance as specified by the Indian Council of Medical Research. The Nutraceutical

Regulations also lay down that the health claims in respect of an article of food shall be commensurate with the adequate level of documentation and valid proof made available for review by the Food Authority when called for. The Nutraceutical Regulations lay down the ways in which companies producing these kinds of food should label their packages and the kind of material that are prohibited from being used in their production. Import of foods, including Health Supplements and Nutraceuticals are subject to the FSS (Import) Regulations 2017. No person shall import any article of food without an import license from the Central Licensing Authority in accordance with the provisions of the Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations 2011. The regulations largely define Nutraceuticals and Health Supplements in a similar manner.

The FSSAI has also issued a special guidance note on Food for Special Medical Purposes (FSMP). As per this guidance note an FSMP is a food which is intended to provide nutritional support to persons who suffer from specific disease, disorder or medical condition. FSMP's are to be used only under the guidance of medical advice and the same disclaimer should also be printed clearly on its package. The guidance note also provides a clear distinguish between the various categories of products covered under the Nutraceutical regulations.

The Guidance Note mandates strict adherence to General Hygiene Practices specified under Schedule 4 of Food Safety and Standards (Licensing and Registration of Food Businesses) Regulation, 2011 (“Schedule”)

The Schedule enumerates multiple compulsory measures to be adopted by food business operators in the interest of human nutrition, safety and hygiene. The Schedule mandates that the premises shall be clean, adequately lighted and ventilated, and sufficient free space for movement shall be made available. In relation to packaging of the products, it requires that the confectionary products should be wrapped/packaged only after proper cooling. No vessel, container or other equipment, the use of which is likely to cause metallic contamination injurious to health shall be employed in the preparation, packing or storage of food. The finished products should be refrigerated with proper labels indicating date of expiry. In relation to personal hygiene –all employees should wash their hands properly and they should be made aware of measures to avoid cross-contamination. Further, among other things, eating, chewing, smoking, spitting and nose blowing shall be prohibited within the premises especially while handling food, and persons suffering from infectious diseases shall not be permitted to work. Any cuts or wounds shall remain covered at all time and the person should not be allowed to come in direct contact with food.

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

The APEDA Act established the Agricultural and Processed Food Products Export Development Authority for the development and promotion of export of agricultural or processed food products as specified in the first schedule of the APEDA Act. Persons exporting such products are required to be registered under the APEDA Act and also required to adhere the specified standards and specifications and to improve their packaging. The APEDA Act provides for imprisonment and monetary penalties for breach of its provisions. Further, the Agricultural and Processed Food Products Export Development Authority Rules, 1986 have been framed for effective implementation of the APEDA Act and provides for the application, grant and cancellation of registration to be obtained by persons exporting products as specified in the schedule.

The Essential Commodities Act, 1955

The Essential Commodities Act, 1955 (the “ECA”) gives powers to the Government of India to control the production, supply and distribution of certain essential commodities for *inter alia* securing their equitable distribution and availability at fair prices. Using the powers under it, various ministries/ departments of the Indian government have issued control orders for regulating production, distribution, trading, quality aspects, movement and prices pertaining to commodities which are essential and administered by them, including for essential commodities such as food grains, edible oils, sugar and drugs. Penalties in terms of fine and imprisonment are prescribed under the ECA for non-compliance of its provisions.

The Essential Commodities (Amendment) Act, 2020 (“**Amendment Act**”), which is yet to be implemented, provides the Government of India to regulate the supply of certain food items including edible oils only under extraordinary circumstances which may include war, famine, extraordinary price rise and natural calamity of grave nature. The Amendment Act requires that imposition of any stock limit on agricultural produce must be based on price rise. Further, a stock limit may be imposed only if there is: (i) a 100% increase in retail price of horticultural produce; and (ii) a 50% increase in the retail price of non-perishable agricultural food items. The increase will be calculated over the price prevailing immediately preceding twelve months, or the average retail price of the last five years, whichever is lower.

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 (the “BIS Act”) provides for the establishment of a national standards body for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act provides for establishment of Bureau of Indian Standards which will formulate, implement and certify certain standards of quality for goods, services, articles, processes and systems. The

Government of India, through Ministry of Consumer Affairs, Food & Public Distribution and the Ministry of Electronics & Information Technology, amongst others, regulate manufacturing or storing for sale, import, selling or distribution of goods which do not conform to the Indian Standard specified in the BIS Act, by way of passing orders. The orders can provide for compulsory registration for undertaking any of the specified activities relating to an identified category of product.

The Explosives Act, 1884 (“Explosives Act”)

This is a comprehensive legislation which regulates the manufacture, possession, sale, transportation, export and import of explosives. As per the definition of explosives under the Explosives Act, any substance, whether a single chemical compound or a mixture of substances, used or manufactured with an intent to produce a practical effect by explosion shall be covered under the Explosives Act.

The Central Government may, by notification, prohibit, either absolutely or subject to conditions, the manufacture and import of dangerous explosives. In furtherance to the purpose of the Explosives Act the Central Government has notified the Explosive Rules, 2008 in order to regulate the manufacture, import, export, transport and possession for sale or use of explosives.

The Boilers Act, 1923 (“Boilers Act”)

The Boilers Act and rules thereof encompass rules and regulations for the safe and proper construction, erection, repair, use and operation of boilers. The Boilers Act also lays down the process for formulation of boiler rules, examination by and appointment of boiler inspectors, provisions for inspection certifications and imposition of penalties for the violations of any provisions of the Boilers Act.

Legal Metrology Act, 2009 (the “Legal Metrology Act”) and Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology (Packaged Commodities) Rules, 2011 framed under the Legal Metrology Act lay down specific provisions applicable to packages intended for retail sale, wholesale packages and for export and import of packaged commodities and also provide for registration of manufacturers and packers. Further, the Legal Metrology (Packaged Commodities) Amendment Rules, 2017 lay down specific provisions for e-commerce transactions and online sale of packaged commodities.

The Legal Metrology Act seeks to establish and enforce standard weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number and for matters connected therewith or incidental thereto. The Legal Metrology Act and rules framed thereunder regulate inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the licence under the Legal Metrology Act. Any manufacturer dealing instruments for weights and measuring of goods must procure a license from the state government under the Legal Metrology Act. Any non-compliance or violation under the Legal Metrology Act may result in inter alia a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

Environment Laws

We are subject to various environmental regulations as the operation of our establishments might have an impact on the environment. The basic purpose of such statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards (“PCBs”), have been set up in each state and at the central level. Establishments, as prescribed under various regulations may be required to obtain consent orders from the PCBs. These consent orders are required to be renewed periodically.

The Environment (Protection) Act, 1986 (the “EPA”)

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

Environment (Protection) Rules, 1986 (the “Environment Rules”)

In exercise of powers conferred under the Environment Act, the Central Government notified the Environment Rules. Pursuant to Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall

submit to the concerned Pollution Control Board an environmental statement for that financial year in the prescribed form.

Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent.

Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Wastes Rules”)

The Hazardous Waste Rules define the term “hazardous waste” and any person who has control over the affairs of a factory or premises or any person in possession of the hazardous or other waste is classified as an “occupier”. In terms of the Hazardous Waste Rules, occupiers have been, *inter alia*, made responsible for safe and environmentally sound handling of hazardous wastes generated in their establishments and are required to obtain license/ authorisation from the respective State PCB for generation, processing, treatment, package, storage, transportation, use, collection, destruction, conversion, offering for sale, transfer or similar activities in relation to hazardous waste. The Hazardous Waste Rules also prescribe the hierarchy in the sequence of priority of prevention, minimization, reuse, recycling, recovery and co-processing. Further, State PCBs are mandated to prepare an inventory of the waste generated, waste recycled, recovered and utilized including co-processed, re-exported and disposed, based on annual returns received from occupiers and operators, and submit it to the Central Pollution Control Board on an annual basis.

The Public Liability Insurance Act, 1991 (the “PLI Act”)

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. The government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability under the legislation. The rules made under the PLI Act mandate that the owner shall contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

Industrial & Labour Laws

In addition to the aforementioned legislations which are applicable to our Company, other legislation that may be applicable to the operations of our Company include:

- The Factories Act, 1948
- Maharashtra Factories Rules, 1963
- The Contract Labour (Regulation and Abolition) Act, 1970
- The Employees’ Compensation Act, 1923
- The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952
- The Employees’ State Insurance Act, 1948
- The Industrial Disputes Act, 1947
- The Industrial Employment (Standing orders) Act, 1946
- The Child Labour and Adolescent (Prohibition and Regulation) Act, 1986
- The Maternity Benefit Act, 1961
- The Apprentices Act, 1961
- The Payment of Gratuity Act, 1972
- The Payment of Bonus Act, 1965
- The Minimum Wages Act, 1948
- Payment of Wages Act, 1936
- The Equal Remuneration Act, 1976
- The Code on Wages, 2019*
- The Occupational Safety, Health and Working Conditions Code, 2020**
- The Industrial Relations Code, 2020***
- The Code on Social Security, 2020****
- The Trade Unions Act, 1926

- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- The Industrial Employment Standing Order Act, 1946 and The Sales Promotion Employees (Conditions of Service) Act, 1976
- The Unorganised Workers Social Security Act, 2008

*The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The provisions of this code will be brought into force on a date to be notified by the Central Government.

**The Government of India enacted ‘The Occupational Safety, Health and Working Conditions Code, 2020’ which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation 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 Government of India enacted ‘The Industrial Relations Code, 2020’ which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

****The Government of India enacted ‘The Code on Social Security, 2020’ which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate 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 (Regulation of Employment and Condition of Service) Act, 1996.

Intellectual Property Laws

Trademarks Act, 1999 (“Trademarks Act”)

A trademark is essentially any mark capable of being represented graphically and distinguishing goods or services of one person from those of others and includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. In India, trademarks enjoy protection under both statutory and common law. Registration of a trademark grants the owner a right to exclusively use the trademark as a mark of goods and services and prevents the fraudulent use of marks in India. The Trademarks Act permits the registration of trademarks for goods and services. Certification trademarks and collective marks can also be registered under the Trademarks Act. The Registrar of Trademarks is the authority responsible for, among other things, registration of trademarks, settling opposition proceedings and rectification of the register of trademarks. The Trademarks (Amendment) Act, 2010 has been enacted to cover Indian nationals as well as foreign nationals to secure simultaneous protection of trademarks in other countries. The Trademarks (Amendment) Rules, 2013 were enacted to give effect to the Trademark (Amendment) Act, 2010.

The Patents Act, 1970 (“Patents Act”)

The Patents Act governs the patent regime in India. A patent is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, for excluding others from making, using, selling and importing the patented product or process or produce that product. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

The Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 (“**Copyright Laws**”) governs copyright protection in India. A registration under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Regulations Related to Foreign Trade

The foreign policy of India is governed and regulated by the Foreign Trade (Development and Regulation) Act, 1992 (the “**Foreign Trade Act**”). The Foreign Trade Act has empowered the Central Government to make provisions for the

development as well as regulation of foreign trade by the way of facilitating imports into as well as augmenting exports from the country and in all the other matters related to foreign trade. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The Foreign Trade Act provides for certain appointments especially that of the Director-General to advise the Central Government in formulating import and export policy and to implement the same. Further, the act commands every importer as well as exporter to obtain a code number called the Importer Exporter Code Number (IEC) from the Director-General or the authorized officer. The act provides the balancing of all the budgetary targets in terms of imports and exports. The principal objectives here include the facilitation of sustain growth as to the exports of the country, the distribution of quality goods and services to the domestic consumer at internationally competitive prices, stimulation of sustained economic growth by providing access to essential raw materials as well as enhancement of technological strength, industry as well as services and improvement of their competitiveness to meet all kinds of requirement of the global markets.

Foreign Exchange Regulations

Foreign investment in Indian securities is governed by the provisions of the Foreign Exchange Management Act, 1999, as amended (“FEMA”) read with the applicable Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 as amended (“FEM Rules”). FEMA replaced the erstwhile Foreign Exchange Regulation Act, 1973. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made. The DPIIT makes policy pronouncements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEM Rules. In case of any conflict, the FEM Rules prevail. Therefore, the regulatory framework, over a period of time consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT issued the FDI Policy which consolidates the policy framework on FDI issued by DPIIT, in force on October 15, 2020 and reflects the FDI policy as on October 15, 2020. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DPIIT. As per the FDI Policy, 100% FDI is permitted in our Company under the automatic route, subject to compliance with prescribed conditions. In this Issue, foreign investment is limited to investments by FPIs and NRIs. For further details, please see “*Issue Procedure*” on page 240.

Other applicable laws

Consumer Protection Act, 2019 (the “Consumer Protection Act”)

The Consumer Protection Act was designed and enacted to provide simpler access to redress consumer grievances. It seeks, inter alia to promote and protects the interest of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers or service providers or traders. It establishes consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or corrective orders, the forums and commissions under the Consumer Protection Act are empowered to impose imprisonment of not less than a month, but not exceeding three years, or a fine of not less than ₹25,000, but not more than ₹100,000 or both.

Additionally, we are required to comply with other legislations such as the laws governing taxation aspects of our business. Goods and services tax legislations (including Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, States Goods and Services Tax Act, 2017 and Union Territory Goods and Services Tax Act, 2017) are applicable to us.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'Ramdevbaba Solvent Private Limited' as a private limited company under Companies Act, 1956, pursuant to a certificate of incorporation dated November 25, 2008 issued by the Registrar of Companies, Maharashtra at Mumbai. Thereafter, our Company was converted into a public limited company pursuant to a resolution passed by our shareholders at an extra-ordinary general meeting held on December 12, 2023 and a fresh certificate of incorporation dated December 27, 2023 was issued by the Registrar of Companies, Maharashtra at Mumbai consequent upon conversion, recording the change in the name of our Company from 'Ramdevbaba Solvent Private Limited' to 'Ramdevbaba Solvent Limited'. The Company's Corporate Identity Number is U01112MH2008PLC188449.

Change in the Registered Office of our Company

Our Company has not changed our Registered Office since incorporation.

Main objects of our Company

The main objects of our Company as contained in our Memorandum of Association are:

- To carry on the businesses related to Agro manufacturing, Processing, preserving, Blending, packing, bottling, Extracting, refining, Crushing, marketing, importing, exporting, producing, buying, selling, dealing and also work as trader, buyer, seller, importer, exporter, agent, dealer, consultants, processor, producer, packer and Repacker of oil including Rice Bran Oil, Palm Oil, Edible Oil, Non- Edible Oil, Crude Vegetable Oil either by physical chemical process, expeller process or Manual Process and its by products from Soyabean, Corn, Rice Bran, Cotton cakes, mustard cakes and seeds, Ground Nuts, Cotton Seeds, Linseeds, Caster Seeds, Till Rape Seeds, Sunflower Seeds, Kurdi Seeds, Tubma Seeds, Mango Seed, Sal seed, Neem Seed, Watermelon Seeds, Linseeds, Ari seeds, and Copra, any other oil seeds and oil cakes, Soya meal, Edible Soya Flour, Full fat and defatted soya, Manures brans, Flowers & Food Products, Textured proteins concentrates, protein isolates, soaps, Glycerine & allied products such as Lecithin, De-oiled Rice Bran (DORB) etc.*
- To carry on trade or business of manufacture, production, purchase, sale, import, export, binder and generally deal in all type of adhesive products and other products such as gum, binder, Glu, chemicals (natural and artificial) and all compounds, varnishes and in adhesive tapes, paper tapes, cello tapes, cloth tapes, polyester and electrical tapes, stationery tapes, BOPP tapes, rayon tapes, laminated tapes, masking tapes, PVC adhesives tapes, mylar and other film tapes, nylon tapes, aluminium foil tapes, medical tapes and plastic flexibles, adhesive and other products used in iron ore and steel manufacturing units.*
- To carry on trade or business as manufacture, production, purchase, sale, importer, exporter, supplier, trader, broker, agent, packer, stockiest, distributor, dealer and generally deal in all types of FMCG Products including Cleaning Products, Home Care Products, Skin Care Products, Beauty Products, Health Care Products, Washing Powder, Washing Bar and Soaps, Washing Liquids, Floor Cleaning Products, Bath Soaps, Bath Liquids and Shampoo, Conditioners, Hair and Skin Care Products, Personal Care Products, Toilet Cleaners in any forms, Bath Products, Hand Sanitizers, speciality polymers and chemicals used in detergent and other industries, Cleaning products for all types of Utensils, detergents, toiletries and cosmetics, essential oils etc. and all types and kind of FMCG products.*
- To carry on in India or elsewhere the business to manufacture, produce, refine, process, formulate, buy, sell, import, export or otherwise to deal in ethyl alcohol, ethanol, biodiesel fuel, biofuels such as ethanol, Bio-Disel, Bio-CNG, Bio-Hydrogen, Bio-Ammonia including also By products such as CO₂, DDGS and all other fuel products and by products during manufacturing of Bio fuels and Bio gas etc. for selling to oil marketing companies, chemical companies, pharmaceutical companies and all other companies; to buy, sell or trade all above mentioned fuels in any form through fuel pumps / stations either setting up owned pumps / stations or through distributors, joint ventures with others or by any other available means or set up.*
- To carry on the business of producers, refiners, processors, manufacturers, buyers, sellers, distributors, importers, exporters, traders, agents, stockists and to market and supply all types of sugar, sugarcanes & high starch agro products, sweeteners, glucose, Protein extracted products from Rice, Corn, Millets, Pulses and all other commodities having starch contain etc, Captive & Co-Gen Power Generation, agro based products, ethanol, alcohol, electricity, carbon, hydrocarbons, liquid or gaseous petroleum and petroleum products, minerals and the products or the bye-products thereof or its feed stocks or which may be derived, produced, prepared, developed, compounded, made or manufactured therefrom and substances obtained by mixing any of the foregoing with other substances and any and all kinds, types, purposes, grades, forms and formulations of alcohol products including rectified spirit, Portable Alcohol, Wine, and other alcoholic brewages and to put to commercial use and otherwise deal in any manner in all or any of them and their allied products and materials, and for this purpose establish, purchase, acquire, own, design, engineer, fabricate, build, alter, improve, operate, manage, maintain, repair, buy and sell refineries, pipelines,*

buildings, plants, equipment, facilities and outlets for the production, refining, processing, storage, supply, transportation and distribution of all types of sugarcane and agro based products, including those referred to hereinabove and derivatives thereof, whether liquid, solid or gaseous, and alcohol & power of all kinds and to provide consultancy in all respects of all or any of the aforesaid.

6. To carry on the businesses as Trading, manufacturing, Processing, preserving, Blending, packing, bottling, Extracting, refining, Crushing, marketing, importing, exporting, producing, buying, selling, dealing and also work as trader, buyer, seller, importer, exporter, agent, dealer, consultants, processor, producer, packer and Repacker for all types of food products, all types of food grains, all types of seeds, all types of namkeen and farsaan products, all types of spices and agro commodities, and all kinds of varieties of fruits, dry - fruits, foods, health foods, protein foods, food products and other eatables, bakery products and confectionery items such as breads, biscuits, sweets, pizza, papad, cakes, pastries, cookies, wafers, foodstuffs, canned fruits, sweeteners, all types of Vegetables, all types of Agricultural and Semi Agricultural products such as cash crops, food grains, seeds, pulses, herbal products, Horticultural and all types of agro products, Dairy Products, Dehydrated Fruits, Roasted & Flavored Nuts, other edible nuts, Fruit Jams, Fruit Pulp, Fruit Drinks, Chocolates, Crystallized and Glazed Fruits, Popcorns, Candied Fruits & Vegetables, squashes, syrups, soft drinks, milk and milk products and beverages etc.
7. To carry on the business as Trader, manufacturers, assemblers, processors, producers, suppliers, repairers, purchasers, sellers, importers, exporters, makers, fabricators, packers, re-packers and dealers in all batteries, stationary batteries, starting batteries, storage batteries, lead acid batteries, lithium batteries, traction batteries, alkaline batteries, dry batteries, button batteries, solar power batteries, mini batteries, emergency light batteries, batteries for all types of electrical vehicles, dry cells batteries, battery plates, battery separators, battery containers, cells lead and other batteries used in or required for industrial, transport, electrical vehicles, commercial and consumptive purpose, their components, parts, ingredients, substances, systems, consumable accessories or fittings including battery plates, cases, wires, knobs, accessories, distilled water, armature and armature winding, electrical wires and accessories, electrical motors, generators, Invertors, DG sets, accumulators, battery chargers, relays, transformers, auto transformers, electrical switches, plugs, sockets, circuit breakers, actuators, connectors, measuring instruments, multimeters and multi testers, electrical connectors and automobile parts.
8. To carry on the business as manufacturing, Trader, assemblers, processors, producers, suppliers, repairers, purchasers, sellers, importers, exporters, makers, fabricators, stockiest and dealers of all types of vehicles such as automobile, motor cars, auto, motor buses, omnibuses, motor lorries, station wagons, motor trucks, motor cycles, scooters, jeeps, trolleys, trailers, buses, motor vans, regular vehicles, electric vehicles, ethanol vehicles, commercial vehicles, assisted by means of petrol, diesel oil, powering oil, ethanol, spirit, gas, vapour, electricity, battery, solar energy, animal, manual labour or any other powers: and also carry business as Trader, assemblers, processors, producers, suppliers, repairers, purchasers, sellers, importers, exporters, makers, fabricators, stockiest and dealers of all types of vehicle spare parts and components, their ingredients, substances, systems, consumable tools and accessories or fittings; and also provide after sales service for all types of motor vehicles of all kinds such as servicing, repairing and maintenance of vehicles of every description.

The main objects as contained in our Memorandum of Association enable our Company to undertake its existing business.

Amendments to our Memorandum of Association

Set out below are the amendments that have been made to our Memorandum of Association, in the ten years preceding the date of this Prospectus:

Date of shareholders' resolution	Nature of amendment
March 22, 2011	Clause V(a) of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 15,00,000 divided into 15,000 Equity shares of ₹ 100 each to ₹ 1,00,00,000 divided into 1,00,000 Equity shares of ₹ 100 each.
December 20, 2011	Clause V(a) of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 1,00,00,000 divided into 1,00,000 Equity shares of ₹ 100 each to ₹ 2,00,00,000 divided into 2,00,000 Equity shares of ₹ 100 each.
November 20, 2012	Clause V(a) of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 2,00,00,000 divided into 2,00,000 Equity shares of ₹ 100 each to ₹ 2,75,00,000 divided into 2,75,000 Equity shares of ₹ 100 each.
March 15, 2014	Clause V(a) of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 2,75,00,000 divided into 2,75,000 Equity shares of ₹ 100 each to ₹ 4,75,00,000 divided into 4,75,000 Equity shares of ₹ 100 each.
August 7, 2017	Clause V(a) of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 4,75,00,000 divided into 4,75,000 Equity shares of ₹ 100 each to ₹ 7,50,00,000 divided into 7,50,000 Equity shares of ₹ 100 each.

Date of shareholders' resolution	Nature of amendment
July 21, 2023	Clause V(a) of the Memorandum of Association was amended to reflect the sub-division of face value Equity shares from ₹ 100 each to of ₹ 10 each and consequently, the Authorised Capital of our Company was amended from ₹ 7,50,00,000 divided into 7,50,000 Equity Shares of ₹ 100 each to ₹ 7,50,00,000 divided into 75,00,000 Equity Shares of ₹ 10 each.
July 21, 2023	Clause V(a) of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 7,50,00,000 divided into 75,00,000 Equity shares of ₹ 10 each to ₹ 15,00,00,000 divided into 1,50,00,000 Equity shares of ₹ 10 each.
September 30, 2023	Clause V(a) of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 15,00,00,000 divided into 1,50,00,000 Equity shares of ₹ 10 each to ₹ 24,00,00,000 divided into 2,40,00,000 Equity shares of ₹ 10 each.
September 30, 2023	Sub-clauses 1 to 8 and Clause III (A) of the Memorandum of Association were amended as follows: - To carry on the businesses related to Agro manufacturing, Processing, preserving, Blending, packing, bottling, Extracting, refining, Crushing, marketing, importing, exporting, producing, buying, selling, dealing and also work as trader, buyer, seller, importer, exporter, agent, dealer, consultants, processor, producer, packer and Repacker of oil including Rice Bran Oil, Palm Oil, Edible Oil, Non- Edible Oil, Crude Vegetable Oil either by physical chemical process, expeller process or Manual Process and its by products from Soyabean, Corn, Rice Bran, Cotton cakes, mustard cakes and seeds, Ground Nuts, Cotton Seeds, Linseeds, Caster Seeds, Till Rape Seeds, Sunflower Seeds, Kurdi Seeds, Tubma Seeds, Mango Seed, Sal seed, Neem Seed, Watermelon Seeds, Linseeds, Ari seeds, and Copra, any other oil seeds and oil cakes, Soya meal, Edible Soya Flour, Full fat and defatted soya, Manures brans, Flowers & Food Products, Textured proteins concentrates, protein isolates, soaps, Glycerine & allied products such as Lecithin, De-oiled Rice Bran (DORB) etc. - To carry on trade or business of manufacture, production, purchase, sale, import, export, binder and generally deal in all type of adhesive products and other products such as gum, binder, Glu, chemicals (natural and artificial) and all compounds, varnishes and in adhesive tapes, paper tapes, cello tapes, cloth tapes, polyester and electrical tapes, stationery tapes, BOPP tapes, rayon tapes, laminated tapes, masking tapes, PVC adhesives tapes, mylar and other film tapes, nylon tapes, aluminium foil tapes, medical tapes and plastic flexibles, adhesive and other products used in iron ore and steel manufacturing units. - To carry on trade or business as manufacture, production, purchase, sale, importer, exporter, supplier, trader, broker, agent, packer, stockiest, distributor, dealer and generally deal in all types of FMCG Products including Cleaning Products, Home Care Products, Skin Care Products, Beauty Products, Health Care Products, Washing Powder, Washing Bar and Soaps, Washing Liquids, Floor Cleaning Products, Bath Soaps, Bath Liquids and Shampoo, Conditioners, Hair and Skin Care Products, Personal Care Products, Toilet Cleaners in any forms, Bath Products, Hand Sanitizers, speciality polymers and chemicals used in detergent and other industries, Cleaning products for all types of Utensils, detergents, toiletries and cosmetics, essential oils etc. and all types and kind of FMCG products. - To carry on in India or elsewhere the business to manufacture, produce, refine, process, formulate, buy, sell, import, export or otherwise to deal in ethyl alcohol, ethanol, biodiesel fuel, biofuels such as ethanol, Bio-Disel, Bio-CNG, Bio-Hydrogen, Bio-Ammonia including also By products such as CO₂, DDGS and all other fuel products and by products during manufacturing of Bio fuels and Bio gas etc. for selling to oil marketing companies, chemical companies, pharmaceutical companies and all other companies; to buy, sell or trade all above mentioned fuels in any form through fuel pumps / stations either setting up owned pumps / stations or through distributors, joint ventures with others or by any other available means or set up. - To carry on the business of producers, refiners, processors, manufacturers, buyers, sellers, distributors, importers, exporters, traders, agents, stockists and to market and supply all types of sugar, sugarcanes & high starch agro products, sweeteners, glucose, Protein extracted products from Rice, Corn, Millets, Pulses and all other commodities having starch contain etc, Captive & Co-Gen Power Generation, agro based products,

Date of shareholders' resolution	Nature of amendment
	ethanol, alcohol, electricity, carbon, hydrocarbons, liquid or gaseous petroleum and petroleum products, minerals and the products or the bye-products thereof or its feed stocks or which may be derived, produced, prepared, developed, compounded, made or manufactured there from and substances obtained by mixing any of the foregoing with other substances and any and all kinds, types, purposes, grades, forms and formulations of alcohol products including rectified spirit, Portable Alcohol, Wine, and other alcoholic brewages and to put to commercial use and otherwise deal in any manner in all or any of them and their allied products and materials, and for this purpose establish, purchase, acquire, own, design, engineer, fabricate, build, alter, improve, operate, manage, maintain, repair, buy and sell refineries, pipelines, buildings, plants, equipment, facilities and outlets for the production, refining, processing, storage, supply, transportation and distribution of all types of sugarcanes and agro based products, including those referred to hereinabove and derivatives thereof, whether liquid, solid or gaseous, and alcohol & power of all kinds and to provide consultancy in all respects of all or any of the aforesaid. 6. To carry on the businesses as Trading, manufacturing, Processing, preserving, Blending, packing, bottling, Extracting, refining, Crushing, marketing, importing, exporting, producing, buying, selling, dealing and also work as trader, buyer, seller, importer, exporter, agent, dealer, consultants, processor, producer, packer and Repacker for all types of food products, all types of food grains, all types of seeds, all types of namkeen and farsaan products, all types of spices and agro commodities, and all kinds of varieties of fruits, dry - fruits, foods, health foods, protein foods, food products and other eatables, bakery products and confectionery items such as breads, biscuits, sweets, pizza, papad, cakes, pastries, cookies, wafers, foodstuffs, canned fruits, sweeteners, all types of Vegetables, all types of Agricultural and Semi Agricultural products such as cash crops, food grains, seeds, pulses, herbal products, Horticultural and all types of agro products, Dairy Products, Dehydrated Fruits, Roasted & Flavored Nuts, other edible nuts, Fruit Jams, Fruit Pulp, Fruit Drinks, Chocolates, Crystallized and Glazed Fruits, Popcorns, Candied Fruits & Vegetables, squashes, syrups, soft drinks, milk and milk products and beverages etc. 7. To carry on the business as Trader, manufacturers, assemblers, processors, producers, suppliers, repairers, purchasers, sellers, importers, exporters, makers, fabricators, packers, re-packers and dealers in all batteries, stationary batteries, starting batteries, storage batteries, lead acid batteries, lithium batteries, traction batteries, alkaline batteries, dry batteries, button batteries, solar power batteries, mini batteries, emergency light batteries, batteries for all types of electrical vehicles, dry cells batteries, battery plates, battery separators, battery containers, cells lead and other batteries used in or required for industrial, transport, electrical vehicles, commercial and consumptive purpose, their components, parts, ingredients, substances, systems, consumable accessories or fittings including battery plates, cases, wires, knobs, accessories, distilled water, armature and armature winding, electrical wires and accessories, electrical motors, generators, Invertors, DG sets, accumulators, battery chargers, relays, transformers, auto transformers, electrical switches, plugs, sockets, circuit breakers, actuators, connectors, measuring instruments, multimeters and multi testers, electrical connectors and automobile parts. 8. To carry on the business as manufacturing, Trader, assemblers, processors, producers, suppliers, repairers, purchasers, sellers, importers, exporters, makers, fabricators, stockiest and dealers of all types of vehicles such as automobile, motor cars, auto, motor buses, omnibuses, motor lorries, station wagons, motor trucks, motor cycles, scooters, jeeps, trolleys, trailers, buses, motor vans, regular vehicles, electric vehicles, ethanol vehicles, commercial vehicles, assisted by means of petrol, diesel oil, powering oil, ethanol, spirit, gas, vapour, electricity, battery, solar energy, animal, manual labour or any other powers: and also carry business as Trader, assemblers, processors, producers, suppliers, repairers, purchasers, sellers, importers, exporters, makers, fabricators, stockiest and dealers of all types of vehicle spare parts and components, their ingredients, substances, systems, consumable tools and accessories or fittings; and also provide after sales service for all types of motor vehicles of all kinds such as servicing, repairing and maintenance of vehicles of every description.

Date of shareholders' resolution	Nature of amendment
December 12, 2023	Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from ' <i>Ramdevbaba Solvent Private Limited</i> ' to ' <i>Ramdevbaba Solvent Limited</i> ' pursuant conversion of our Company from private limited company to public limited company.

Major events and milestones

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

Calendar Year	Details
2008	Incorporation of our Company
2009	Setting up of 1 st Solvent Extraction plant with 250 TPD capacity in Bramhapuri
2013	Crossed turnover of ₹ 10,000 lakhs
2014	Setting up of 1 st Oil Refinery with 50 TPD capacity in Bramhapuri
2017	Increased Oil Refinery capacity from 50 TPD to 100 TPD in Bramhapuri
2018	Setting up of 2 nd Solvent Extraction plant with 300 TPD capacity in Mahadula
2021	Installation of solar power plants with a combined capacity of 2 MW at both of our Manufacturing Facilities
2022	Setting up of 3 rd Solvent extraction plant with 300 TPD capacity in Bramhapuri. Crossed turnover of ₹ 55,000 lakhs
2023	Setting up of 2 nd Oil Refinery with 100 TPD capacity in Mahadula. Conversion of our Company from private limited to public limited company

Key awards, recognitions and accreditations

The below table sets forth some of the awards, recognitions and accreditations received by our Company:

Calendar Year	Awards, recognitions and accreditations
2022	Awarded the “Third highest Processor Award” for being third highest processor for the year 2021-22 by the Solvent Extractor’s Association of India
2023	Awarded the “Third highest Processor Award” for being third highest processor for the year 2022-23 by the Solvent Extractor’s Association of India

Launch of key products or services, capacity/ facility, location of plants, entry in new geographies or exit from existing markets

For details of launch of key products and other details of products by our Company, see, '*Our Business – Business Overview*' and '*Our Business – Description of our Products*' on pages 124 and 134, respectively.

Our Company has not exited from existing markets. For details of capacity, facility creation or location of plant, see '*Our Business - Capacity and Capacity Utilization*' and '*Our Business – Manufacturing Facilities*' beginning on pages 128 and 129, respectively.

Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, or revaluation of assets, etc. in the last ten (10) years.

Our Company has not made any material acquisitions or divestments of any business or undertakings, and has not undertaken any mergers, amalgamations or revaluation of assets in the last ten (10) years.

Time/cost overrun in setting up projects

There have been no time or cost overruns pertaining in the setting up of projects by our Company since incorporation.

Lock-out and strikes

As on the date of this Prospectus, there have been no lockouts or strikes at any time in our Company.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There have been no defaults or rescheduling/restructuring of borrowings availed by our Company from financial institutions or banks.

Significant financial or strategic partnerships

Our Company does not have any significant financial and strategic partners as on the date of this Prospectus.

Our Holding Company

As of the date of this Prospectus, our Company does not have any holding company.

Joint Venture

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

Our Subsidiary and Associate

As on the date of this Prospectus, our Company has one (1) Subsidiary, namely, Too Gud FMCG Products Private Limited and one (1) Associate, namely, RBS Renewables Private Limited. Set out below are details of our Subsidiary and Associate, as on the date of this Prospectus:

Our Subsidiary

Too Gud FMCG Products Private Limited

Corporate Information

Too Gud FMCG Products Private Limited was incorporated as a private limited company on December 27, 2023 under the Companies Act, 2013, pursuant to a certificate of incorporation granted by the Registrar of Companies, Central Registration Centre. Its registered office is located at Honey Arjun kaushlyatower, 2nd floor, CA Road, Bagadganj, Nagpur 440008, Maharashtra. Its Corporate Identification Number is U20230MH2023PTC416123.

Nature of Business

Too Gud FMCG Products Private Limited is authorised to trade, manufacture, produce, purchase, sale, import, ,exportanddeal in fast moving consumer goods including Cleaning Products, Washing Bar and Soaps, Washing Liquids, among others chemicals, gum, adhesive tapes, , Edible and Non Edible Oils, batteries, generators and other agro commodities. Presently, Too Gud FMCG Products Private Limited is yet to commence business.

Capital Structure

The authorised share capital of Too Gud FMCG Products Private Limited is ₹ 1,00,000 divided into 10,000 equity shares of face value of ₹ 10 each and the issued, subscribed and paid up share capital of Too Gud FMCG Products Private Limited is ₹ 1,00,000 divided into 10,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

Name of the shareholder	Number of equity shares (of face value of ₹ 10 each) held	Percentage of issued and paid up share capital (%)
Ramdevbaba Solvent Limited	6,500	65.00
Aayush Prashant Bhaiya	3,500	35.00
Total	10,000	100.00

Our Associate

RBS Renewables Private Limited

Corporate Information

RBS Renewables Private Limited was incorporated as a private limited company on October 29, 2021 under the Companies Act, 2013, pursuant to a certificate of incorporation granted by the Registrar of Companies, Central Registration Centre. Its registered office is located at 404/1 MSCB Colony, Brahmapuri, Chandrapur 441 206, Maharashtra, India. Its Corporate Identification Number is U23109MH2021PTC370616.

Nature of Business

RBS Renewables Private Limited is engaged in the business of manufacturing, refining, processing, trading or dealing in fuels such as ethyl alcohol, ethanol, biodiesel fuel, electricity, alcohol, carbon, hydrocarbons, petroleum products and also products such as sugar, sugarcanes & high starch agro products, agro based products. Presently, RBS Renewables Private Limited is setting up ethanol plant and ie yet to commence commercial operation of the plant.

Capital Structure

The authorised share capital of RBS Renewables Private Limited is ₹ 25,00,00,000 divided into ₹ 2,50,00,000 equity shares of face value of ₹ 10 each and the issued, subscribed and paid up share capital of RBS Renewables Private Limited is ₹ 25,00,00,000 divided into 2,50,00,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

Name of the shareholder	Number of equity shares (of face value of ₹ 10 each) held	Percentage of issued and paid up share capital (%)
Ramdevbaba Solvent Limited	75,00,000	30%
Prabhukripa Rice Mill	75,00,000	30%
Cascade Ventures	37,45,000	14.98%
Nilesh Suresh Mohata	37,05,000	14.82%
Tushar Ramesh Mohata	12,50,000	5%
Niraj Mohata	12,50,000	5%
Priti Rathi	45,000	0.18%
Mayur Bajaj	5000	0.02%
Total	2,50,00,000	100.00

Other confirmations

Amount of accumulated profits and loss

As on the date of this Prospectus, there are no accumulated profits or losses of our Subsidiary which are not accounted for by our Company.

Listing

The equity shares of our Subsidiary or our Associate are not listed on any Stock Exchange. None of the securities of our Subsidiary or our Associate have been refused listing by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

Business interest

Our Subsidiary or our Associate do not have any business or other interest in our Company as on the date of the Prospectus.

Common pursuits

As on the date of this Prospectus, our Subsidiary or our Associate does not have common pursuits with our Company. Hence, there is no conflict of interest between our Company and our Subsidiary or our Associate.

Shareholders Agreement and other agreements

Our Company has not entered into any shareholder’s agreements or other agreements other than in the ordinary course of business, as on the date of this Prospectus except as disclosed below:

1. Subscription Cum ShareholdersAgreement dated May 23, 2023 (hereinafter referred to as “SHA-May 2023” or “ShareholdersAgreement-May 2023”) executed by and amongst our Company, our Promoters and other shareholders.

Our Company, our Promoters, Prashant Kisanlal Bhaiya, Nilesh Suresh Mohata and Tushar Ramesh Mohata and other shareholders (“**Investors**”) had entered into the SHA-May 2023 pursuant to which, the Investors had subscribed to 45,000 Equity Shares of our Company (“**Subscription Shares**”) on a preferential basis at a subscription price of ₹ 1,300 per equity share aggregating to ₹ 5,85,00,000.

Under the terms of the SHA-May 2023, the Investors have been granted certain rights including certain customary rights to protect their economic interest in our Company, which include (i) right of first refusal; (ii) tag-along rights; and (iii) exit rights, including IPO, third party sale, where-in our Company shall undertake necessary actions to facilitate an exit for the Investors within a period of eighteen (18) months from June 29, 2023. The parties to the SHA-May 2023 have waived and/or suspended their respective special rights, obligations and restrictions, such as transfer to non-affiliates, right of first refusal, investor’s tag along rights, third party sale, that may be triggered under the SHA-May 2023 as a result of our Company undertaking the Issue. The said suspension will commence from the date Company files the IPO documents (as defined therein) with SEBI and/or Stock Exchanges till the date of Consummation of IPO (as defined therein).

The suspension of special rights and obligations under the SHA-May 2023 shall cease to have effect upon, either (a) the Company withdrawing the Draft Prospectus, or (b) in the event the listing of the Equity Shares pursuant to the Issue is not completed on or before twelve (12) months from the date of receipt of final observations or in-principle approval for listing from the Stock Exchange(s), or (c) the prospectus is not filed with the Registrar of Companies for any reason, or (d) if the Company and the Promoters otherwise decide not to undertake the IPO for any reasons whatsoever.

The SHA-May 2023 along with all rights of the parties thereunder shall stand automatically terminated on and with effect from the date of Consummation of the IPO i.e. receipt of final listing and trading approval from the recognized Stock Exchange(s) for the listing and trading of the equity shares of the Company pursuant to the IPO and commencement of trading of the equity shares on the Stock Exchanges.

2. Subscription Cum Shareholders Agreement dated November 2, 2023 (hereinafter referred to as “SHA- Nov 2023” or “Shareholders Agreement- Nov 2023”) executed by and amongst our Company, our Promoters and other shareholders.

Our Company, our Promoters, Prashant Kisanlal Bhaiya, Nilesh Suresh Mohata and Tushar Ramesh Mohata and other shareholders had entered into the SHA- Nov 2023 pursuant to which, the Other Shareholders had subscribed to 11,00,000 equity shares of our Company (“**Subscription Shares**”) on a preferential basis at a subscription price of ₹ 60 per equity share aggregating to ₹ 6,60,00,000.

Under the terms of the SHA- Nov 2023, the Other Shareholders have been granted certain rights including certain customary rights to protect their economic interest in our Company, which include (i) right of first refusal; (ii) tag-along rights; and (iii) exit rights, including IPO, third party sale, where-in our Company shall undertake necessary actions to facilitate an exit for the Other Shareholders within a period of twelve (12) months from November 29, 2023. The parties to the SHA- Nov 2023 have waived and/or suspended their respective special rights, obligations and restrictions, such as transfer to non-affiliates, right of first refusal, investor’s tag along rights, third party sale, that may be triggered under the SHA- Nov 2023 as a result of our Company undertaking the Issue. The said suspension will commence from the date Company files the IPO documents (as defined therein) with SEBI and/or Stock Exchanges till the date of Consummation of IPO (as defined therein).

The suspension of special rights and obligations under the SHA- Nov 2023 shall cease to have effect upon, either (a) the Company withdrawing the Draft Prospectus, or (b) in the event the listing of the Equity Shares pursuant to the Issue is not completed on or before twelve (12) months from the date of receipt of final observations or in-principle approval for listing from the Stock Exchange(s), or (c) the prospectus is not filed with the Registrar of Companies for any reason, or (d) if the Company and the Promoters otherwise decide not to undertake the IPO for any reasons whatsoever.

The SHA- Nov 2023 along with all rights of the parties thereunder shall stand automatically terminated on and with effect from the date of Consummation of the IPO i.e. receipt of final listing and trading approval from the recognized Stock Exchanges for the listing and trading of the equity shares of the Company pursuant to the IPO and commencement of trading of the equity shares on the Stock Exchanges.

Agreements with our Key Managerial Personnel, Senior Management Personnel, Directors, Promoters or any other employees

As on the date of this Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management Personnel or Directors or Promoters or any other employees of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of guarantees given to third parties by our Promoters, participating in the offer for sale

The Issue is completely fresh issue, there is no Offer for Sale.

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act and our Articles of Association, our Company is required to have not less than three (3) Directors and not more than fifteen (15) Directors. As on the date of this Prospectus, our Board comprises six (6) Directors of which three (3) are Executive Directors; one (1) is a Non-Executive Director and two (2) are Independent Directors. Our Board comprises of one (1) woman Director.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations, as applicable.

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

Name, designation, date of birth, address, occupation, current term, nationality, period of directorship and DIN	Age (years)	Other directorships
Prashant Kisanlal Bhaiya <i>Designation:</i> Chairman and Whole-time Director <i>Date of birth:</i> February 27, 1964 <i>Address:</i> P. No. 319, Satnami Nagar, VMV College Road, Wardhamanagar, Nagpur 440 008, Maharashtra, India <i>Occupation:</i> Business <i>Current term:</i> For a period of five (5) years w.e.f. October 1, 2023 till September 30, 2028. <i>Nationality:</i> Indian <i>Period of directorship:</i> Since incorporation of our Company <i>DIN:</i> 02374524	60	Nil
Nilesh Suresh Mohata <i>Designation:</i> Managing Director <i>Date of birth:</i> April 22, 1975 <i>Address:</i> 54, Jani Ward, Bramhapuri, Chandrapur 441 206, Maharashtra, India <i>Occupation:</i> Business <i>Current term:</i> For a period of five (5) years w.e.f. October 1, 2023 till September 30, 2028. <i>Nationality:</i> Indian <i>Period of directorship:</i> Since incorporation of our Company <i>DIN:</i> 02374561	48	RBS Renewables Private Limited
Tushar Ramesh Mohata <i>Designation:</i> Whole-time Director <i>Date of birth:</i> July 29, 1982	41	Nil

Name, designation, date of birth, address, occupation, current term, nationality, period of directorship and DIN	Age (years)	Other directorships
Address: Chandgaon Road, Bramhapuri, Chandrapur 441 206, Maharashtra, India Occupation: Business Current term: For a period of five (5) years w.e.f. October 1, 2023 till September 30, 2028. Nationality: Indian Period of directorship: Since January 10, 2012 DIN: 05171307		
Rajnandini Tanmay Bhaiya Designation: Non-Executive Director Date of birth: February 17, 1998 Address: 48, Near Hanuman Dall Mill, AVG Layout, Lakadganj, Bhandewadi, Nagpur 440008, Maharashtra, India Occupation: Professional Current term: Appointed with effect from September 30, 2023 and liable to retire by rotation. Nationality: Indian Period of directorship: Since September 30, 2023 DIN: 10259615	26	Nil
Amar Sushil Damani Designation: Independent Director Date of birth: August 11, 1988 Address: Flat No. 101 and 102, Shree Ganesh Apartment, Anmol Nagar, Near Shivaji Park, Wathoda, Bhandewadi, Nagpur 440 008, Maharashtra, India Occupation: Professional Current term: For a period of five (5) years w.e.f. November 6, 2023 till November 5, 2028 Nationality: Indian Period of directorship: Since November 6, 2023 DIN: 10355739	35	Nil
Hemant Gopaldas Kalantri Designation: Independent Director Date of birth: October 5, 1988	35	Nil

Name, designation, date of birth, address, occupation, current term, nationality, period of directorship and DIN	Age (years)	Other directorships
Address: Vairagade Bhavan, Tekdi Road, Opp. Patwardhan Appt., Patwardhan Ground, Sitabuldi, Nagpur 440 012, Maharashtra, India Occupation: Professional Current term: For a period of five (5) years w.e.f. November 6, 2023 till November 5, 2028 Nationality: Indian Period of directorship: Since November 6, 2023 DIN: 10372755		

Relationships between our Directors, Key Managerial Personnel and Senior Management Personnel

None of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management Personnel, except as disclosed below:

Name	Name of the relative	Relationship
Prashant Kisanlal Bhaiya, Director	Aayush Prashant Bhaiya, Key Managerial Personnel	Father- Son

Brief profiles of our Directors

Prashant Kisanlal Bhaiya is a Chairman and Whole-time Director of our Company. He was appointed on the Board of our Company since the incorporation of the Company. He holds a bachelor’s degree in commerce from the University of Nagpur. He looks after day-to-day operations at our Mahadula Manufacturing Facility and other activities such as production management & sales management (retail) in our Company and has an experience of more than fifteen (15) years in agro food business and related activities. He is a partner of M/s. Madangopal Kisanlal Bhaiya and M/s. Sri Siddhivinayak Agro Industries.

Nilesh Suresh Mohata is a Managing Director of our Company. He was appointed on the Board of our Company since the incorporation of the Company. He is an undergraduate from the Nagpur University. He looks after day-to-day operations at our Bramhapuri Manufacturing Facility, procurement of raw materials for all the plants and requirement of technological upgradations in the plants. He has an experience of more than fifteen (15) years in food and agro based product processing industry. He is also a director in RBS Renewables Private Limited and a partner of M/s. Prabhukrupa Rice Mill and M/s. Shivkrupa Food products. Further, he is also a Trustee and President in Excelsior Foundation Trust.

Tushar Ramesh Mohata is a Whole-time Director of our Company. He was appointed on the Board of our Company since January 10, 2012. He has done his higher secondary education from Kesharbai Lahoti Mahavidyalaya, Amravati. He looks after day-to-day operations at our Bramhapuri Manufacturing Facility and sales (wholesale) and marketing related activities in our Company. He has an experience of more than ten (10) years in agro food business and related activities.

Rajnandini Tanmay Bhaiya is the Non-Executive Director of our Company. She was appointed on the Board of our Company on September 30, 2023. She is a qualified Chartered Accountant and member of Institute of Chartered Accountants of India. She has pre-qualification experience as an article assistant in a Chartered Accountant firm for two years and as an industrial trainee for one year. She also has six (6) months of post qualification experience of working in a Chartered Accountant firm.

Amar Sushil Damani is the Independent Director of our Company. He was appointed on the Board of our Company on November 6, 2023. He is a member of Institute of Chartered Accountants of India and practising qualified Chartered Accountant. He has done post qualification course in Information Systems Audit conducted by Institute of Chartered Accountants of India. He holds a Bachelor’s degree in Commerce from the Rashtrasant Tukdoji Maharaj Nagpur University. He is a partner of M/s. Bhutda Somani & Co and has more than seven [7] years of work experience.

Hemant Gopaldas Kalantri is the Independent Director of our Company. He was appointed on the Board our Company on November 6, 2023. He is a member of Institute of Chartered Accountants of India and practising qualified Chartered Accountant. He is also a qualified Company Secretary. He has done post qualification course in Information Systems

Audit conducted by Institute of Chartered Accountants of India. He holds a Bachelor's degree in Commerce from the Rashtrasant Tukdoji Maharaj Nagpur University. He is a partner of M/s. Aarth & Associates and has more than seven [7] years of work experience.

Confirmations:

- None of the Directors is categorized or are on the RBI list of Wilful Defaulters or Fraudulent Borrowers.
- None of our Directors are declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such company.
- None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange(s), during the term of his/her directorship in such company.
- None of our Directors, 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.
- No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.
- No proceedings/ investigations have been initiated by SEBI against any company, the Board of Directors of which also comprises any of the Directors of our Company.

Arrangements or understandings with major shareholders, customers, suppliers or others

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Directors were appointed on our Board or was selected as a member of the Senior Management.

Service contracts with Directors

No officer of our Company, including our Directors, Key Managerial Personnel and Senior Management Personnel, has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Terms of appointment of our Executive Directors

Prashant Kisanlal Bhaiya – Chairman and Whole-time Director

Prashant Kisanlal Bhaiya has been a director of our Company since incorporation. He was appointed as Chairman and Whole-time Director pursuant to the resolution passed by our Board on September 18, 2023 and the resolution passed by our shareholders on September 30, 2023 for a period of five (5) years with effect from October 1, 2023 to September 30, 2028. He is entitled to the remuneration of ₹ 36.00 lakhs p.a. in accordance with applicable sections of the Companies Act, 2013. He will also be entitled to other allowances & benefits including performance bonus, reimbursement towards expenses incurred for travelling, food, hotel stay, conveyance, travel insurance and communication for the purpose of work.

Nilesh Suresh Mohata – Managing Director

Nilesh Suresh Mohata has been a director of our Company since incorporation. He was appointed as Managing Director pursuant to the resolution passed by our Board on September 18, 2023 and the resolution passed by our shareholders on September 30, 2023 for a period of five (5) years with effect from October 1, 2023 to September 30, 2028. He is entitled to the remuneration of ₹ 75.00 lakhs p.a. in accordance with applicable sections of the Companies Act, 2013. He will also be entitled to other allowances & benefits including performance bonus, reimbursement towards expenses incurred for travelling, food, hotel stay, conveyance, travel insurance and communication for the purpose of work.

Tushar Ramesh Mohata – Whole-time Director

Tushar Ramesh Mohata has been a director of our Company since incorporation. He was appointed as Whole-time Director pursuant to the resolution passed by our Board on September 18, 2023 and the resolution passed by our shareholders on September 30, 2023 for a period of five (5) years with effect from October 1, 2023 to September 30, 2028. He is entitled to the remuneration of ₹ 36.00 lakhs p.a. in accordance with applicable sections of the Companies Act, 2013. He will also be entitled to other allowances & benefits including performance bonus, reimbursement towards expenses incurred for travelling, food, hotel stay, conveyance, travel insurance and communication for the purpose of work.

Independent Directors

Our Independent Directors will be entitled to receive sitting fees to the tune of ₹ 2,500 for attending each meetings of our Board and committee meetings pursuant to a resolution passed by the Board of Directors of our Company dated November 06, 2023.

Remuneration/ Compensation of our Directors

Further, details of the remuneration/ compensation paid to our Executive Directors in the Fiscal 2023 are set forth below:
(in ₹ lakhs)

Sr. No.	Name of the Director	Amount
1.	Prashant Kisanlal Bhaiya	27.00
2.	Nilesh Suresh Mohata	60.00
3.	Tushar Ramesh Mohata	27.00

Further, as all our Independent Directors were appointed in Fiscal 2024, our Company have not paid any fees paid to our Independent Directors in the Fiscal 2023.

Remuneration paid or payable to our Directors from our subsidiary or associate companies

Our Subsidiary or associate company has not paid any remuneration to any of our directors in Fiscal 2023

Contingent and deferred compensation payable to our Directors

As on the date of this Prospectus, there is not contingent or deferred compensation payable to our Directors

Bonus or profit sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Borrowing Powers

Our company has passed a Special resolution in the Annual General Meeting of the shareholders of our Company held on September 30, 2023, authorizing Board of Directors of the Company under Section 180(1)(c) to borrow any sum or sums of money, from time to time which together with money already borrowed by our Company may exceed the aggregate of its paid-up share capital and free reserves, apart from the temporary loans obtained or to be obtained from time to time from the Company’s bankers in the ordinary course of business, provided that the sums so borrowed shall not, at any time, exceed ₹ 20,000 lakhs.

Shareholding of Directors in our Company

The Articles of Association of our Company do not require our Directors to hold qualification shares. Further, As on date of this Prospectus, our directors hold the following number of Equity Shares of our Company:

Sr. No.	Name of Director	No. of Equity Shares held	% of pre Issue Capital
1.	Prashant Kisanlal Bhaiya	20,65,560	12.74%
2.	Nilesh Suresh Mohata	35,03,670	21.61%
3.	Tushar Ramesh Mohata	37,46,250	23.11%

Interest of Directors

All our Executive Directors may be deemed to be interested to the extent of remuneration received from our Company. All our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other reimbursement of expenses, if any, payable to them by our Company. Our Directors may also be interested to the extent of Equity Shares held by them and any dividend payable to them, if any. For further details, see “*Restated Financial Statements*” and “*Our Management*” beginning on pages 185 and 159, respectively.

Some of our Directors may hold position as directors on the board of directors of Subsidiary. In consideration for their services, they may be paid managerial remuneration/ sitting fees in accordance with the provisions of the applicable law.

Except our Promoters – Prashant Kisanlal Bhaiya, Nilesh Suresh Mohata and Tushar Ramesh Mohata, none of our directors have an interest in the promotion or formation of our Company. For further details, please see “*Promoters & Promoter Group*” on page 175

Our Directors do not have any interest in any property acquired or proposed to be acquired of or by our Company.

Further, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building.

Further, except in the ordinary course of business and as stated in “*Restated Financial Statements*” beginning on page 185, and to the extent set out above under “– *Interests of Directors*”, our Directors do not have any other interest in our business.

Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI pursuant to this Issue.

Other Interests

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

The changes in our Board in the last three years immediately preceding the date of this Prospectus are as follows:

Name of Director	Date of Change	Reason
Hemant Gopaldas Kalantri	November 6, 2023	Appointment as an Independent Director
Amar Sushil Damani	November 6, 2023	Appointment as an Independent Director
Rajnandini Tanmay Bhaiya	September 30, 2023	Appointment as a Non-Executive Director
Tushar Ramesh Mohata	September 30, 2023	Change in designation to Whole-time Director
Nilesh Suresh Mohata	September 30, 2023	Change in designation to Managing Director
Prashant Kisanlal Bhaiya	September 30, 2023	Change in designation to Chairman and Whole-time Director

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof, as applicable.

As on the date of filing this Prospectus, our Board comprises six (6) Directors of which three (3) are Executive Directors; one (1) is a Non-Executive Director and two (2) are Independent Directors. Our Board comprises of one (1) woman Director.

Committees of our Board

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following below mentioned Board committees. In addition to these, our Board may from time to time, constitute committees for various functions.

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee;
- (c) Stakeholders’ Relationship Committee; and
- (d) Corporate Social Responsibility Committee.

(a) **Audit Committee**

Our Board has constituted the Audit Committee vide Board Resolution dated December 18, 2023 in accordance with the Section 177 of the Companies Act, 2013 and Regulation 18(3) of the SEBI (LODR) Regulation, 2015. The audit committee comprises of:

Name of Director	Position in the committee	Designation
Amar Sushil Damani	Chairman	Independent Director
Hemant Gopaldas Kalantri	Member	Independent Director
Rajnandini Tanmay Bhaiya	Member	Non-Executive Director

The Company Secretary & Compliance Officer of our Company shall serve as the secretary of the Audit Committee.

Set forth below are the power & role of Audit Committee and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- 1. to investigate any activity within its terms of reference;
- 2. to seek information from any employee;
- 3. to obtain outside legal or other professional advice;
- 4. management discussion and analysis of financial condition and results of operations;
- 5. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- 6. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- (5) reviewing, at least on a half yearly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the director’s responsibility statement to be included in the Board’s report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management

- d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report,
- (7) reviewing, with the management, the half-yearly and annual financial statements before submission to the Board for approval;
 - (8) 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 Issue document / 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;
 - (9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - (10) approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

- (11) laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;
- (12) scrutiny of inter-corporate loans and investments;
- (13) valuation of undertakings or assets of the Company, wherever it is necessary;
- (14) evaluation of internal financial controls and risk management systems;
- (15) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (16) 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;
- (17) discussion with internal auditors of any significant findings and follow up there on;
- (18) 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;
- (19) 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;
- (20) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- (21) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (22) reviewing the functioning of the whistle blower mechanism;
- (23) monitoring the end use of funds raised through public offers and related matters;
- (24) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

- (25) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (26) reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary including loans / advances / investments existing;
- (27) to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders;
- (28) to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
- (29) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

(b) **Nomination and Remuneration Committee**

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated December 18, 2023 in accordance with the Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee comprises of:

Name of Director	Position in the committee	Designation
Hemant Gopaldas Kalantri	Chairman	Independent Director
Amar Sushil Damani	Member	Independent Director
Rajnandini Tanmay Bhaiya	Member	Non-Executive Director

Set forth below are the terms of reference of our Nomination and Remuneration Committee, is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations.

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
- (2) formulation of criteria for evaluation of performance of independent directors and the Board;
- (3) devising a policy on Board diversity;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- (5) reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;

- (6) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may:
 - (i) use the services of an external agencies, if required;
 - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (iii) consider the time commitments of the candidates,
- (7) extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (8) evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons;
- (9) making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel;
- (10) recommending to the board, all remuneration, in whatever form, payable to senior management, including revisions thereto;
- (11) administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
- (12) framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
 - (i) the SEBI Insider Trading Regulations; and
 - (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
- (13) carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
- (14) performing such other functions as may be necessary or appropriate for the performance of its duties;
- (15) periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;
- (16) developing a succession plan for our Board and senior management and regularly reviewing the plan;
- (17) consideration and determination of the nomination and remuneration policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Committee shall deem appropriate; and
- (18) perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

(c) Stakeholders' Relationship Committee

Our Board has constituted Stakeholders' Relationship Committee vide Board Resolution dated December 18, 2023 in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI (LODR) Regulations, 2015. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the committee	Designation
Rajnandini Tanmay Bhैया	Chairman	Non-Executive Director
Hemant Gopaldas Kalantri	Member	Independent Director

Name of Director	Position in the committee	Designation
Nilesh Suresh Mohata	Member	Managing Director

Set forth below are the terms of reference of our Nomination and Remuneration Committee is in accordance with Regulation 20 of the SEBI Listing Regulations.

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

1. considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;
2. resolving the grievances of the security holders of the listed entity including complaints related to allotment of shares, transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, depository receipt, non-receipt of annual report, balance sheet or profit and loss account, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
3. review of measures taken for effective exercise of voting rights by shareholders;
4. investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
6. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
7. 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
8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures, or any other securities;

Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

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 and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

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

Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

(d) **Corporate Social Responsibility Committee**

Our Board has re-constituted Corporate Social Responsibility Committee vide Board resolution dated December18, 2023. The current constitution of the Corporate Social Responsibility committee is as follows:

Name of Director	Position in the committee	Designation
Prashant Kisanlal Bhaiya	Chairman	Chairman and Whole-time Director
Tushar Ramesh Mohata	Member	Whole-time Director
Amar Sushil Damani	Member	Independent Director

Set forth are the scope and function of the Corporate Social Responsibility Committee, in accordance with Section 135 of the Companies Act, 2013.

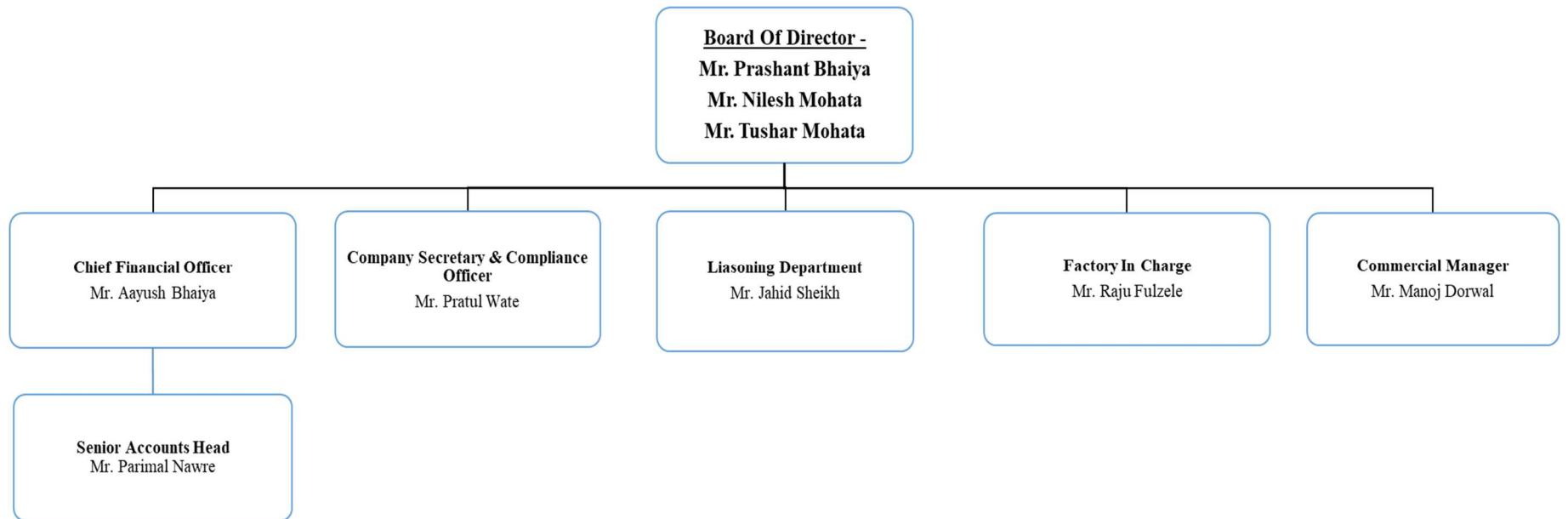
1. formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
2. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
3. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
6. assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act, 2013 and/ or rules made thereunder;
7. providing explanation to the Board if the Company fails to spend the prescribed amount within the financial year;
8. providing updates to our Board at regular intervals of six months on the corporate social responsibility activities;
9. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
10. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

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 (“SEBI PIT Regulations”) will be applicable to our Company immediately upon the listing of its Equity Shares on the NSE Emerge Platform of National Stock Exchange of India Limited. We shall comply with the requirements of the SEBI (PIT) Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

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.

Management Organisation Chart



Key Management Personnel and Senior Management Personnel

Key Management Personnel

Aayush Prashant Bhaiya is the Chief Financial Officer of our Company. He was appointed with effect from September 18, 2023. He holds Bachelor's degree in Business Administration from Ramdeobaba College of Engineering and Management. He has also completed LSE School Programme 2017 organised by The London School of Economics and Political Science. He looks after accounts, finance and taxation related activities in our Company. Since, he has joined our Company in Fiscal 2024, he has not received any remuneration from our Company in the Fiscal 2023.

Pratul Bhalchandra Wate is a Company Secretary and Compliance Officer of our Company. He was appointed with effect from September 18, 2023. He holds Bachelor's and Master's degree in Business Administration from Rashtrasant Tukdoji Maharaj Nagpur University. He is a qualified Company Secretary and member of Institute of Company Secretaries of India. He is currently responsible for, inter alia, corporate governance and company secretarial matters. He has an experience of more than six (6) years in secretarial compliance with a listed company. Since, he has joined our Company in Fiscal 2024, he has not received any remuneration from our Company in the Fiscal 2023.

Senior Management Personnel

Parimal Pradiprao Nawre is appointed as the Senior Accounts Head in our Company. He has been associated with our Company since December 11 2017. He holds Bachelor's degree in Commerce from Rashtrasant Tukdoji Maharaj Nagpur University. He is responsible for the accounts, finance and banking operations in our Company. Prior to joining our Company he has an experience of more than four (4) years as Assistant Manager - Accounts. In the Fiscal 2023, he received ₹ 5.99 lakhs from our Company.

Jahidhussain Habib Sheikh is appointed as the Liasoning Head in our Company. He has been associated with our Company since December 15, 2008. He holds Bachelor's degree in Arts from Nagpur University and Master's degree in Arts from Swami Vivekanand Subharti University. He also holds Master's degree in Business Administration (human resources) from Jaipur National University. He also holds degree of Post Graduate Diploma in Industrial Safety Management from National Institute of Fire & Safety Engineering. He is responsible for liasoning with government authorities for licensing and registrations requirements of our manufacturing facilities. He has an experience of more than fifteen (15) years. In the Fiscal 2023, he received ₹ 4.53 lakhs from our Company.

Manoj Niranjana Dorwal is appointed as the Commercial General Manager (GM) in our Company. He has been associated with our Company since June 15, 2023. He holds Bachelor's degree in Commerce from Doctor Harisingh Gour Vishwavidhyalaya. He is responsible for procurement of chemicals, consumables and packing materials, stores and supervision of sales related function. Prior to joining this Company he has an experience of more than two (2) decades. Since, he has joined our Company in Fiscal 2024, he has not received any remuneration from our Company in the Fiscal 2023.

Raju Dadaji Fulzele is appointed as the Factory in-charge in our Company. He has been associated with our Company since August 19, 2017. He holds bachelor's degree in science (food technology) from Nagpur University. He is responsible for supervising factory operations and ensuring operational efficiency. In the Fiscal 2023, he received ₹ 1.88 lakhs from our Company.

Relationships among Key Managerial Personnel, Senior Management Personnel and Directors

None of our Key Managerial Personnel or Senior Management Personnel are related to each other or to the Directors of our Company except as disclosed below:

Name	Name of the relative	Relationship
Aayush Prashant Bhaiya, Key Managerial Personnel	Prashant Kisanlal Bhaiya, Director	Son- Father

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel or Senior Management Personnel in last three years

Except as mentioned below, and as specified in “*Our Management - Changes to our Board in the last three years*” on page 164, there have been no changes in the Key Managerial Personnel or Senior Management Personnel in the last three years:

Name	Date of Change	Reason
Pratul Bhalchandra Wate	September 18, 2023	Appointment as Company Secretary and Compliance Officer
Aayush Prashant Bhaiya	September 18, 2023	Appointment as Chief Financial Officer
Manoj Niranjana Dorwal	June 15, 2023	Appointment as Commercial General Manager

Further, the attrition of the Key Managerial Personnel or Senior Management Personnel of our Company is not high compared to the industry.

Status of Key Managerial Personnel and Senior Management Personnel

As on the date of this Prospectus, all our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Service contracts with Key Managerial Personnel or Senior Management Personnel

Our Key Managerial Personnel or Senior Management Personnel have not entered into any service contracts with our Company.

Retirement and termination benefits

Except statutory benefits upon termination of their employment in our Company or superannuation, none of our Key Managerial Personnel or Senior Management Personnel are entitled to any benefit upon termination of employment or superannuation.

Shareholding of the Key Managerial Personnel or Senior Management Personnel

None of our Key Managerial Personnel or Senior Management Personnel hold any Equity Shares in our Company except as disclosed below:-

Sr No.	Name of the Key Managerial Personnel/Senior Managerial Personnel	No. of Equity Shares held (Pre-Issue)	% of Pre-Issue capital
1	Aayush Prashant Bhaiya	1,54,500	0.95%

Contingent and deferred compensation payable to Key Managerial Personnel or Senior Management Personnel

As on the date of this Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel or Senior Management Personnel for Fiscal 2023.

Bonus or profit-sharing plan of the Key Managerial Personnel or Senior Management Personnel

Our Company has not entered into any bonus or profit-sharing plan with any of the Key Managerial Personnel or Senior Management Personnel.

Interest of Key Managerial Personnel or Senior Management Personnel

Our Key Managerial Personnel or Senior Management Personnel are interested in our Company only 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 their service.

Employee Stock Option Plan

As on the date of this Prospectus, our Company does not have any employee stock option plan.

Payment or Benefit to officers of our Company (non-salary related)

No non-salary related amount or benefit has been paid or given within the two years preceding the date of this Prospectus or is intended to be paid or given to any officer of our Company, including our Key Managerial Personnel and Senior Management Personnel.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Prashant Kisanlal Bhaiya, Nilesh Suresh Mohata and Tushar Ramesh Mohata, Aayush Prashant Bhaiya, Prashant Kisanlal Bhaiya (HUF), Mohata Nilesh Suresh (HUF), Kishanlal Prashant (HUF), Prashant & Ayush (HUF), Prashant Prateek (HUF).

Our Promoters, in aggregate holds 1,06,05,180 Equity Shares in our Company, representing 65.42 % of the pre-Issue subscribed and paid-up Equity Share capital of our Company.

For details of the build-up of shareholding of the Promoters in our Company, please see “*Capital Structure- Build-up of the Equity shareholding of our Promoters in our Company*” on page 75.

A. Details of our Promoters are as follows:

	Prashant Kisanlal Bhaiya Prashant Kisanlal Bhaiya, aged 60 years, is one of our Promoters and Chairman & Whole-time Director of our Company. Date of Birth: February 27, 1964 Permanent Account Number: ABOPB3574H For the complete profile of Prashant Kisanlal Bhaiya, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past directorships held, other ventures, special achievements and business and financial activities, see “<i>Our Management – Brief Profile of our Directors</i>” on page 161.
	Nilesh Suresh Mohata Nilesh Suresh Mohata, aged 48 years, is one of our Promoters and Managing Director of our Company. Date of Birth: April 22, 1975 Permanent Account Number: ACOPM9947N For the complete profile of Nilesh Suresh Mohata, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past directorships held, other ventures, special achievements and business and financial activities, see “<i>Our Management – Brief Profile of our Directors</i>” on page 161.

	Tushar Ramesh Mohata Tushar Ramesh Mohata, aged 41 years, is one of our Promoters and Whole-time Director of our Company. Date of Birth: July 29, 1982 Permanent Account Number: AGUPM4010E For the complete profile of Tushar Ramesh Mohata, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past directorships held, other ventures, special achievements and business and financial activities, see “<i>Our Management –Brief Profile of our Directors</i>” on page 161.
	Aayush Prashant Bhaiya Aayush Prashant Bhaiya, aged 28 years, is one of our Promoters and Chief Financial Officer of our Company. Date of Birth: January 4, 1996 Permanent Account Number: CDFPB7242H For the complete profile of Aayush Prashant Bhaiya, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past directorships held, other ventures, special achievements and business and financial activities, see “<i>Our Management – Brief Profile of our Directors</i>” on page 161.

B. Details of our Corporate Promoters are as follows:

1. Prashant Kisanlal Bhaiya (HUF)

Prashant Kisanlal Bhaiya (HUF) was formed as a Hindu undivided family, with its office at Plot No. 319, Satnami Layout, Wardhaman Nagar, Nagpur – 440008, Maharashtra, India. Prashant Kisanlal Bhaiya is the karta of the Prashant Kisanlal Bhaiya (HUF). Its PAN is AAAHP6492D.

Members

As on date of this Prospectus, the members of Prashant Kisanlal Bhaiya (HUF) comprise of:

Sr. No.	Members of the HUF	Interest in the HUF
1.	Prashant Kisanlal Bhaiya	Karta
2.	Anita Prashant Bhaiya	Co-parcener
3.	Pratik Prashant Bhaiya	Co-parcener
4.	Aayush Prashant Bhaiya	Co-parcener

2. Mohata Nilesh Suresh (HUF)

Mohata Nilesh Suresh (HUF) was formed as a Hindu undivided family, with its office at Jani Ward, Bramhapuri, Chandrapur - 441206 Maharashtra, India. Nilesh Suresh Mohata is the karta of the Mohata Nilesh Suresh (HUF). Its PAN is AAJHM7558Q.

Members

As on date of this Prospectus, the members of Mohata Nilesh Suresh (HUF) comprise of:

Sr. No.	Members of the HUF	Interest in the HUF
1.	Nilesh Suresh Mohata	Karta
2.	Preeti Nilesh Mohata	Co-parcener
3.	Pranav Nilesh Mohata	Co-parcener
4.	Raghav Nilesh Mohata	Co-parcener

3. Kishanlal Prashant (HUF)

Kishanlal Prashant (HUF) was formed as a Hindu undivided family, with its office at Plot No. 319, Satnami Layout, V.M.V College, Wardhaman Nagar, Nagpur – 440008, Maharashtra, India. Prashant Kisanlal Bhaiya is the karta of the Kishanlal Prashant (HUF). Its PAN is AABHK2812D.

Members

As on date of this Prospectus, the members of Kishanlal Prashant (HUF) comprise of:

Sr. No.	Members of the HUF	Interest in the HUF
1.	Prashant Kisanlal Bhaiya	Karta
2.	Snehalata Kisanlal Bhaiya	Co-parcener
3.	Anita Prashant Bhaiya	Co-parcener
4.	Pratik Prashant Bhaiya	Co-parcener
5.	Ayush Prashant Bhaiya	Co-parcener

4. Prashant & Ayush (HUF)

Prashant & Ayush (HUF) was formed as a Hindu undivided family, with its office at Plot No. 319, Satnami Layout, V.M.V College, Wardhaman Nagar, Nagpur – 440008, Maharashtra, India. Prashant Kisanlal Bhaiya is the karta of the Prashant & Ayush (HUF). Its PAN is AACHP7395F.

Members

As on date of this Prospectus, the members of Prashant & Ayush (HUF) comprise of:

Sr. No.	Members of the HUF	Interest in the HUF
1.	Prashant Kisanlal Bhaiya	Karta
2.	Anita Prashant Bhaiya	Co-parcener
3.	Ayush Prashant Bhaiya	Co-parcener
4.	Shagun Ayush Bhaiya	Co-parcener

5. Prashant Prateek (HUF)

Prashant Prateek (HUF) was formed as a Hindu undivided family, with its office at Plot No. 319, Satnami Layout, V.M.V College, Wardhaman Nagar, Nagpur – 440008, Maharashtra, India. Prashant Kisanlal Bhaiya is the karta of the Prashant Prateek (HUF). Its PAN is AABHP4446C.

Members

As on date of this Prospectus, the members of Prashant Prateek (HUF) comprise of:

Sr. No.	Members of the HUF	Interest in the HUF
1.	Prashant Kisanlal Bhaiya	Karta
2.	Anita Prashant Bhaiya	Co-parcener
3.	Pratik Prashant Bhaiya	Co-parcener
4.	Prasanna Pratik Bhaiya	Co-parcener

Our Company confirms that the permanent account number, bank account numbers, passport number, aadhaar card number and driving license number of each of our Promoters, shall be submitted to Stock Exchange where the Equity Shares are proposed to be listed at the time of filing of the Draft Red Herring Prospectus.

Change in management and control of our Company

There has been no change in the management and control of our Company in the last five years immediately preceding the date of this Prospectus.

Interest of Promoters

Our Promoters are interested in our Company to the extent (a) that they have promoted our Company, (b) of their respective shareholding (direct and indirect) in our Company and the shareholding of their relatives in our Company, (c) their directorship in our Company and (d) the dividends payable, if any, and any other distributions in respect of the Equity Shares held by them in our Company. For details of the Promoters' shareholding in our Company, please see "Capital Structure – Build-up of Promoters' equity shareholding in our Company" on page 75.

Our Promoters may also be interested in our Company as the Director of the Board and may be deemed to be interested in the terms of their appointment as such, including in relation to benefits, remuneration, reimbursement of expenses, etc. For further details, see "*Our Management*" beginning on page 159.

Our Promoters does not have any interest, whether direct or indirect, in any property acquired or proposed to be acquired by our Company within the preceding three years from the date of this Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, or other such transaction.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce them to become or qualify them as a director or Promoters or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Payment or benefits to our Promoters or our Promoter Group

Except in the ordinary course of business and as disclosed in "*Restated Financial Statements*" beginning on page 185, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Prospectus nor is there any intention to pay or give any benefit to our Promoters or any of the members of the Promoter Group.

Experience of our Promoters in the business of our Company

For details in relation to experience of our Promoter in the business of our Company, please see “*Our Management*” on page 139 of this Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any other company or firm in the three years preceding the date of this Prospectus.

Material Guarantees given by our Promoters

Our Promoters have not given any material guarantees to any third party, in respect of the Equity Shares, as on the date of this Prospectus, except as disclosed in “*History and Certain Corporate Matters*” beginning on page 151.

Undertakings/Confirmations

- Our Promoters have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI or any other government authority. Further, there are no violations of securities laws committed by our Promoter and members of the Promoter Group in the past, and no proceedings for violation of securities laws are pending against them.
- Neither our Promoters nor members of the Promoter Group have been prohibited from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI, or any other regulatory or governmental authority.
- Our Promoters are not, and have not been in the past, promoters, directors or persons in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- Our Promoters have not been declared as Fugitive Economic Offenders.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoter, Group Company and Company promoted by the promoter during the past three years.

For details in relation to legal proceedings involving our Promoters, please see “*Outstanding Litigation and Material Development – Litigation proceedings involving our Promoters*” on page 215

For other relevant confirmations in relation to our Promoter and members of our Promoter Group, please refer to the section titled “*Other Regulatory and Statutory Disclosures*” on page 222.

Our Promoter Group

In addition to our Promoters, individual and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

A. Individuals forming part of our Promoter Group

The individuals forming a part of our Promoter Group are as follows:

Name of the Promoter	Name of the relative	Relationship with the Promoter
Prashant Kisanlal Bhaiya	Snehalata Kisanlal Bhaiya	Mother
	Anita Prashant Bhaiya	Spouse
	Ashok Kisanlal Bhaiya	Brother
	Gopal Kisanlal Bhaiya	Brother

Name of the Promoter	Name of the relative	Relationship with the Promoter
	Pratik Prashant Bhaiya	Son
	Aayush Prashant Bhaiya	Son
	Prasanna Pratik Bhaiya	Grandson
	Sharad Ramkisan Somani	Spouse's father
	Nitin Sharad Somani	Spouse's brother
	Preeti Manojkumar Lohiya	Spouse's sister
Nilesh Suresh Mohata	Pushpa Suresh Mohata	Mother
	Preeti Nilesh Mohata	Spouse
	Kamlesh Suresh Mohata	Brother
	Anjali Pawan Sarda	Sister
	Pranav Nilesh Mohta	Son
	Raghav Mohata	Son
	Ratan Lal Bhutada	Spouse's father
	Mohini Devi Bhootada	Spouse's mother
	Mahesh Bhootda	Spouse's brother
	Sarita Navanit Chandak	Spouse's sister
	Anita Chandak	Spouse's sister
	Rashmi Rajesh Rathi	Spouse's sister
	Kiran Gandhi	Spouse's sister
Tushar Ramesh Mohata	Kiran Ramesh Mohata	Mother
	Kavita Tushar Mohata	Spouse
	Chetan Ramesh Mohata	Brother
	Tanishq Mohata	Son
	Manan Mohata	Son
	Radheshyam Meghraj Sarda	Spouse's father
	Shantadevi Radheshyam Sarda	Spouse's mother
	Kanhaiya R Sarda	Spouse's brother
	Premlata Hiralal Balduva	Spouse's sister
	Raksha Narayan Hurkat	Spouse's sister
	Radhika Jaju	Spouse's sister
	Yogita Sarda	Spouse's sister
	Arti Radheshyam Sarda	Spouse's sister
Aayush Prashant Bhaiya	Prashant Kisanlal Bhaiya	Father
	Anita Prashant Bhaiya	Mother
	Pratik Kisanlal Bhaiya	Brother
	Prasanna Pratik Bhaiya	Brother's Wife
	Shagun Sharma	Spouse
	Rajesh Vijay Sharma	Spouse's Father
	Sunita R. Sharma	Spouse's Mother
	Hardik Rajesh Sharma	Spouse's Brother
	Toshima Sharma	Spouse's Sister

B. The entities forming a part of our Promoter Group

The entities forming a part of our Promoter Group are as follows:

1. Shri Balaji Rice Products Private Limited
2. Too Gud FMCG Products Private Limited
3. MKB Foods Private Limited
4. RBS Renewables Private Limited
5. Madangopal Kisanlal Bhaiya
6. Prabhukrupa Rice Mill

7. Shivkrupa Food Products
8. Balaji Food Industries
9. Shri Siddhivinayak Agro Industries
10. Chetan Ramesh Mohata (HUF)
11. Mohata Kamlesh Suresh (HUF)
12. Pratik Prashant Bhaiya (HUF)
13. Tushar Ramesh Mohta (HUF)

OUR GROUP COMPANIES

In terms of the SEBI (ICDR) Regulations, the term “group companies”, includes

- such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and
- any other companies considered material by the Board of Directors of the relevant issuer company.

Accordingly, for (i) above, all such companies (other than our Subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI (ICDR) Regulations. For the purpose of avoidance of doubt and pursuant to regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018 it is clarified that our promoter and Subsidiary will not be considered as Group Companies.

In terms of the SEBI (ICDR) Regulations and in terms of the policy of materiality defined by the Board of Directors pursuant to its resolution dated December 18, 2023 our Group Companies includes:

Those companies disclosed as having related party transactions in accordance with Accounting Standard (“AS 18”) issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years.

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, our Company has two (2) Group Companies namely, MKB Foods Private Limited and Shri Balaji Rice Products Private Limited.

In accordance with the SEBI ICDR Regulations, certain financial information in relation to MKB Foods Private Limited and Shri Balaji Rice Products Private Limited, for past three financial years, extracted from its respective audited financial statements (as applicable) are available on website of our Company at https://ramdevbabasol.com/group_companies.html.

Details of our Group Companies

The details of our Group Companies are provided below:

1. MKB Foods Private Limited (“MKB Foods”)

Corporate information

MKB Foods was incorporated on October 12, 2012, under the Companies Act, 1956 as a private limited company. The registered office address of MKB Foods is located at Kh. No. 138/A-6, Ph. No. 20, Village Mahalgaon, Tal Kamptee, Nagpur- 441214, Maharashtra, India.

The CIN of MKB Foods is U15490MH2012PTC236750.

Financial information

The financial information derived from the audited financial statements of MKB Foods for Fiscals 2023, 2022 and 2021 as required by the SEBI ICDR Regulations, are available on https://ramdevbabasol.com/group_companies.html.

2. Shri Balaji Rice Products Private Limited (“Shri Balaji Rice”)

Corporate information

Shri Balaji Rice was incorporated on June 30, 2000, under the Companies Act, 1956 as a private limited company. The registered office address of Shri Balaji Rice is located at Bhaiya Building, Grain Market, Itwari, Nagpur 440 002,

Maharashtra, India.

The CIN of Shri Balaji Rice is U15310MH2000PTC127502.

Financial information

The financial information derived from the audited financial statements of Shri Balaji Rice for Fiscals 2023, 2022 and 2021 as required by the SEBI ICDR Regulations, are available on https://ramdevbabasol.com/group_companies.html.

Nature and extent of interest of Group Companies

In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by our Company in the three years preceding the filing of this Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Companies do not have any interest in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among the Group Companies and our Company

There are no common pursuits between our Company and our Group Companies.

Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed in “Summary of Related Party Transactions” on page 22, there are no related business transactions with our Group Companies.

Litigation

As on the date of this Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company.

Business interest of Group Companies

Except in the ordinary course of business and as stated in “Summary of Related Party Transactions” on page 22, our Group Companies do not have any business interest in our Company.

Confirmations

Our Group Companies do not have any securities listed on any stock exchange. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends on Equity Shares, if any, will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act and SEBI Listing Regulations, including the rules made thereunder and other relevant regulations, if any, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act including the Rules made thereunder and other relevant regulations, if any. Our Company has no formal dividend policy as on the date of this Prospectus.

The declaration and payment of dividend, if any, will depend on a number of factors, including but not limited to the capital expenditure requirements, profit earned during the financial year and profit available for distribution, working capital requirements, business expansion and growth, cost of borrowing, economic environment, capital markets, and other factors considered by relevant by our Board of Directors.

Our Company has not declared any dividends in: (i) the last three Fiscals (i.e. Fiscals 2023, 2022 and 2021); and (ii) the period between April 1, 2023 and the date of filing of this Prospectus. There is no guarantee that any dividends will be declared or paid in the future. For details of risks in relation to our capability to pay dividend see “*Risk Factors – Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures and are also prohibited by the terms of our financing arrangements*” on page 42.

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum of Association and Articles of Association and provisions of SEBI Listing Regulations and other applicable laws.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Particulars	Page number
Restated Financial Statement	F 1 – F 43

[THE REMAINDER OF THIS PAGE HAS INTENTIONALLY BEEN LEFT BLANK]

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 and nine months ended on December 31, 2023, together with all the annexures, schedules and notes thereto (“**Financial Statements**”) are available at <https://ramdevbabasol.com/financials.html>. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; or (i) the Red Herring Prospectus; or (iii) the Prospectus, a statement in lieu of this Prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Financial Statements should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from Restated Financial Information required to be disclosed under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set forth below:

Particulars	As on/For the Year/Period ended			
	December 31, 2023*	March 31, 2023	March 31, 2022	March 31, 2021
Basic Earnings Per Share (EPS)	5.60	9.45	4.79	4.48
Diluted Earnings Per Share (EPS)	5.60	9.45	4.79	4.48
Return on Net worth	14.24%	31.46%	20.90%	23.97%
Net Assets Value (NAV) per Share	46.33	34.76	25.31	20.52
EBITDA	2178.42	2,515.52	1,946.77	1,650.42

*Not Annualised

The ratios have been computed as under:

1. Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period
2. Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year/ period
3. The Equity shares and basic/diluted earnings per share has been presented to reflect the adjustments for split of equity shares and issue of bonus shares.
4. Return on Net Worth (%) = Net Profit after tax, as restated for the end of the year/ period divided by Average Net worth as at the end of the year/period.
5. Average Net worth means the average of the aggregate value of the paid-up share capital and reserves and surplus of the current and previous financial year/period.
6. Net Asset Value per share = Net Worth at the end of the year/period divided by weighted average no. of equity shares outstanding during the year/ period
7. EBITDA: Aggregate of restated profit/(loss) before tax, finance cost, depreciation and amortization

Related Party Transactions

For details of the Related Party Transactions, as per the requirements under applicable Accounting Standards read with the SEBI ICDR Regulations, for nine months period ended December 31, 2023 and for Financial Years ended March 31, 2023, 2022, 2021, please see “*Restated Financial Information*” beginning on page 185.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at December 31, 2023, derived from our Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with "Risk Factors", "Restated Financial Information" and "Management Discussion and Analysis of Financial Position Results of Operations", on pages 27, 185 and 197 respectively.

(₹ in lakhs)

Particulars	Pre-Issue as at December 31, 2023	As Adjusted for the Issue
Borrowings		
Short-Term Borrowings [#] (A)	5,026.63	5,026.63
Long-Term Borrowings [#] (B)	4,972.15	4,972.15
Total Borrowings (C)	9,998.78	9,998.78
Shareholder's Fund		
Share Capital [#]	1,621.18	2,212.54
Reserves & Surplus [#]	5,235.97	9,671.17
Total Shareholder's Fund (D)	6,857.15	11,883.71
Long-Term Borrowings/ Total Shareholder's Fund (B/D)	0.73	0.42
Total Borrowings/ Total Shareholder's Fund (C/D)	1.46	0.84

As certified by Borkar & Muzumdar, Chartered Accountants vide certificate dated April 19, 2024.

[#] These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.

Notes:

1. The amounts disclosed above are derived from the Restated Financial Information.
2. Long-Term Borrowings include current maturities of long term borrowings.

FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see “Our Management – Borrowing Powers” on page 159.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund based borrowings) of our Company as on March 15, 2024 as certified by M/s Borkar & Muzumdar, Chartered Accountants vide certificate dated April 3, 2024, are as follows:

(₹ in lakhs)

S. No.	Category of Borrowing	Sanctioned amount	Principal amount outstanding as on March 15, 2024
Secured Loans			
	<i>Fund based facilities</i>		
	(i) Term loans	4,399.00	3,624.41
	(ii) Working capital facilities	5,000.00	4,885.60
	(iii) Vehicle Loans	283.70	111.11
	Total fund-based (A)	9,682.70	8,621.12
	<i>Non fund based facilities</i>		
	(iv) Bank Guarantee	-	-
	Total Non-fund-based (B)	-	-
Unsecured Loans			
	Loan from related Parties/ Others (C)	2,362.31	2,362.31
	Grand Total (A + B+C)	12,045.01	10,983.43

Key terms of our secured borrowings are disclosed below:

(i) Term loans

Name of Lender	Sanctioned Amount (In Lakhs)	Rate of Interest	Primary and Collateral Security	Repayment Terms	Amount outstanding as on March 15, 2024 (In lakhs)
HDFC Bank Ltd	1000.00	8.17%	Plant and Machinery of the new unit Personal Guarantee of Tushar Mohata, Nilesh Mohata, Prashant Bhaiya, Kamlesh Mohata and Snehalata Bhaiya Industrial property : 1. Plant situated at Plot No 142/1A, 142/2 and 142/3 PH No 12B No 252 Bramhapuri	81 months	833.33

Name of Lender	Sanctioned Amount (In Lakhs)	Rate of Interest	Primary and Collateral Security	Repayment Terms	Amount outstanding as on March 15, 2024 (In lakhs)
			Municipal Corporation Armori Highway Mouza, Bramhapuri District Chandrapur 2. Factory land and building Survey No 171 and 141 Borgaon Road Bramhapuri Commercial Property: 1. Block No 1/1 NIT Lease Hold Plot No 1 to 16 in CRS Scheme Sec. III Napur Improvement Trust CA Road Nagpur 2. Ground Floor Shop Having Municipal House No. 1184/6, Cts No. 1336, Sheet No. 12, P.H.No.12, Complex At Sawarkar Chowk, Mouza- Bramhapuri, Tah.- Bramhapuri 3. Plot Nos. 18 & 19, Nazul Plot No. 1492, Property No. 1 to 13, Nazul Sheet No. 42, Field Survey No. 6/3, Nagar Parishad Ward no. 03, Situated At Near Ramdeobaba Mandir, Opp. Mohan Talkies, 64 Jin Plot, Mouje-Daryapur, Within Daryapur Municipal Council, Th.- Daryapur, District Amravati 4. Plot Nos. 22 & 23, Nazul Sheet No. 35, Property No. 337, Ward No.9, Field Survey No. 43/2, New Tashil Road , Behind Hayat Tyers, Mouje- Daryapur, Within Daryapur Municipal Council, Th.- Daryapur, District -Amravati.		
HDFC Bank Ltd	489.00	9.25%	Personal Guarantee of Tushar Mohata, Nilesh Mohata, Prashant Bhaiya, Kamlesh Mohata and Snehalata Bhaiya Industrial property : 1. Plant situated at Plot No 142/1A,142/2 and 142/3 PH No 12B No 252 Bramhapuri Municipal Corporation Armori	36 months	474.21

Name of Lender	Sanctioned Amount (In Lakhs)	Rate of Interest	Primary and Collateral Security	Repayment Terms	Amount outstanding as on March 15, 2024 (In lakhs)
			Highway Mouza, Bramhapuri District Chandrapur 2. Factory land and building Survey No 171 and 141 Borgaon Road Bramhapuri Commercial Property: 1. Block No 1/1 NIT Lease Hold Plot No 1 to 16 in CRS Scheme Sec. III Napur Improvement Trust CA Road Nagpur 2. Ground Floor Shop Having Municipal House No. 1184/6, Cts No. 1336, Sheet No. 12, P.H.No.12, Complex At Sawarkar Chowk, Mouza-Bramhapuri, Tah.- Bramhapuri 3. Plot Nos. 18 & 19, Nazul Plot No. 1492, Property No. 1 to 13, Nazul Sheet No. 42, Field Survey No. 6/3, Nagar Parishad Ward no. 03, Situated At Near Ramdeobaba Mandir, Opp. Mohan Talkies, 64 Jin Plot, Mouje-Daryapur, Within Daryapur Municipal Council, Th.- Daryapur, District Amravati 4. Plot Nos. 22 & 23, Nazul Sheet No. 35, Property No. 337, Ward No.9, Field Survey No. 43/2, New Tashil Road , Behind Hayat Tyers, Mouje-Daryapur, Within Daryapur Municipal Council, Th.- Daryapur, District -Amravati.		
Saraswat Co-operative Bank Ltd.	270.00	8.75%	Personal Guarantee of NCGTC* under ECLGS** Hypothecation charge over Current Assets and movable fixed assets Second Charge by way of Equitable mortgage on Factory Land & Building located at Kh. no,37, 3811 ,3812,39, 40,41 , Ph no.79, Mouza-	36 monthly instalments of Rs. 7,50,000	268.00

Name of Lender	Sanctioned Amount (In Lakhs)	Rate of Interest	Primary and Collateral Security	Repayment Terms	Amount outstanding as on March 15, 2024 (In lakhs)
			Mahadula, Tah- Mouda, District Nagpur admeasuring area 65400 square metres Personal Guarantee of Tushar Ramesh Mohata, Nilesh Suresh Mohata, Prashant Kisanlal Bhaiya, Kamlesh Suresh Mohata, Snehalata Bhaiya and Chetan Ramesh Mohta. Collateral Security: Recurring deposit of Rs.5 lakhs/month for next 20 months making total of Rs.100 Lakhs		
Saraswat Co-operative Bank Ltd.	490.00	8.75%	Hypothecation of plant and Machinerries (Solar plant) purchased and installed at factory located at Kh no.37, 38/1, 38/2, 39, 40, 41, ph no.79, Mouza Mahadula, Tah Mouda, District- Nagpur admeasuring area 65400 square metres. Hypothecation of plant & Machinerries (Solar Plant) purchased and installed at factory located at Survey No. 141 & 171 Mouza Bramhapuri Tal Bramhapuri Personal Guarantee of Tushar Ramesh Mohata, Nilesh Suresh Mohata, Prashant Kisanlal Bhaiya, Kamlesh Suresh Mohata, Snehalata Bhaiya and Chetan Ramesh Mohta. Collateral Security: Recurring deposit of Rs.5 lakhs/month for next 20 months making total of Rs.100 Lakhs	59 monthly instalments of Rs. 8,17,000 and last instalment of Rs. 7,97,000	391.96

Name of Lender	Sanctioned Amount (In Lakhs)	Rate of Interest	Primary and Collateral Security	Repayment Terms	Amount outstanding as on March 15, 2024 (In lakhs)
Saraswat Co-operative Bank Ltd.	420.00	8.75%	Hypothecation of existing Plant & Machineries & other moveable fixed assets purchased and installed at factory located at Kh no.37, 38/1, 38/2, 39, 40,41, Ph no.79, Mouza, Mahadula, Tah- Mouda, District- Nagpur admeasuring area 65400 square metres	60 monthly instalments of Rs. 7,00,000	252.00
Saraswat Co-operative Bank Ltd.	330.00			60 monthly instalments of Rs.5,50,000	198.00
Saraswat Co-operative Bank Ltd.	350.00			67 monthly instalments of Rs.5,15,000 and last instalment of Rs.4,95,000	290.93
Saraswat Co-operative Bank Ltd.	1050.00		Equitable mortgage charge on Factory Land & Building located at Kh. no.37, 38/1, 38/2, 39, 40,41, Ph no.79, Mouza-Mahadula, Tah-Mouda, District, Nagpur admeasuring area 65400 square metres Personal Guarantee of Tushar Ramesh Mohata, Nilesh Suresh Mohata, Prashant Kisanlal Bhैया, Kamlesh Suresh Mohata, Snehalata Bhैया and Chetan Ramesh Mohta. Collateral Security: Recurring deposit of Rs.5 lakhs/month for next 20 months making total of Rs.100 Lakhs	67 monthly instalments of Rs.15,45,000 and last instalment of Rs.14,85,000	915.98
Total	4,399.00				3,624.41

* National credit Guarantee Trustee Company

** Emergency Credit Line Guarantee Scheme

(ii) Working capital facilities

Name of Lender	Sanctioned Amount (In Lakhs)	Rate of Interest	Primary and Collateral Security	Repayment Terms	Amount outstanding as on March 15, 2024 (In Lakhs)
Saraswat Co-operative Bank Ltd.	2,500.00	9.00%	Hypothecation of Stock less Creditors and Debtors up to 90 days	Repayable on demand	2,417.94
HDFC Bank Ltd	2,500.00	8.55%	Hypothecation of entire stock and Book Debts of the exclusive charges on Bramhapuri both unit. Personal Guarantee of Tushar Mohata, Nilesh Mohata, Prashant Bhaiya, Kamlesh Mohata and Snehalata Bhaiya Industrial property : 1. Plant situated at Plot No 142/1A, 142/2 and 142/3 PH No 12B No 252 Bramhapuri Municipal Corporation Armori Highway Mouza, Bramhapuri District Chandrapur 2. Factory land and building Survey No 171 and 141 Borgaon Road Bramhapuri Commercial Property: 1. Block No 1/1 NIT Lease Hold Plot No 1 to 16 in CRS Scheme Sec. III Napur Improvement Trust CA Road Nagpur 2. Ground Floor Shop Having Municipal House No. 1184/6, Cts No. 1336, Sheet No. 12, P.H.No.12, Complex At Sawarkar Chowk, Mouza- Bramhapuri, Tah.- Bramhapuri 3. Plot Nos. 18 & 19, Nazul Plot No. 1492, Property No. 1 to 13, Nazul Sheet No. 42, Field Survey No. 6/3, Nagar Parishad Ward no. 03, Situated At Near Ramdeobaba Mandir, Opp. Mohan Talkies, 64 Jin Plot, Mouje-Daryapur, Within Daryapur Municipal Council, Th.- Daryapur, District	12 months or payable on Demand	2,467.66

Name of Lender	Sanctioned Amount (In Lakhs)	Rate of Interest	Primary and Collateral Security	Repayment Terms	Amount outstanding as on March 15, 2024 (In Lakhs)
			Amravati 4. Plot Nos. 22 & 23, Nazul Sheet No. 35, Property No. 337, Ward No.9, Field Survey No. 43/2, New Tashil Road , Behind Hayat Tyers, Mouje-Daryapur, Within Daryapur Municipal Council, Th.- Daryapur, District -Amravati.		
Total	5,000.00				4,885.60

(a) Vehicle Loans

Name of Lender	Sanctioned Amount (In Lakhs)	Rate of Interest	Primary and Collateral Security	Repayment Terms	Amount outstanding as on March 15, 2024 (In Lakhs)
HDFC Bank Ltd	18.00	6.90%	Vehicle	48 monthly EMI of Rs. 43,110 beginning from 05/03/2022	9.25
HDFC Bank Ltd	28.50	6.90%	Vehicle	48 monthly EMI of Rs. 68,260 beginning from 05/03/2022	21.55
HDFC Bank Ltd	18.00	6.90%	Vehicle	48 monthly EMI of Rs. 43,110 beginning from 05/03/2022	9.25
HDFC Bank Ltd	10.00	8.25%	Vehicle	47 monthly EMI of Rs. 25,000 beginning from 10/02/2021	2.17
HDFC Bank Ltd	17.20	8.70%	Vehicle	47 monthly EMI of Rs. 43,360 beginning from 10/07/2020	0.86
HDFC Bank Ltd	17.20	8.70%	Vehicle	47 monthly EMI of Rs. 43,360 beginning from 10/07/2020	0.86
HDFC Bank Ltd	22.80	8.20%	Vehicle	48 monthly EMI of Rs. 55,940 beginning from 05/12/2020	4.34
HDFC Bank Ltd	23.00	8.20%	Vehicle	48 monthly EMI of Rs. 56,430 beginning from 05/12/2020	4.38
HDFC Bank Ltd	18.00	6.90%	Vehicle	48 monthly EMI of Rs. 43,110 beginning from 05/03/2022	9.25
HDFC Bank Ltd	19.00	7.91%	Vehicle	48 monthly EMI of Rs. 46,300 beginning from 05/10/2022	12.57

Name of Lender	Sanctioned Amount (In Lakhs)	Rate of Interest	Primary and Collateral Security	Repayment Terms	Amount outstanding as on March 15, 2024 (In Lakhs)
HDFC Bank Ltd	19.00	7.91%	Vehicle	48 monthly EMI of Rs. 46,300 beginning from 05/10/2022	12.57
HDFC Bank Ltd	15.00	7.91%	Vehicle	48 monthly EMI of Rs. 36,555 beginning from 05/11/2022	10.22
State Bank of India	30.00	9.75%	Vehicle	87 monthly EMI of Rs. 48,879 beginning from 10/05/2018 and last EMI of Rs. 45,781	7.38
State Bank of India	28.00	8.00%	Vehicle	35 monthly EMI of Rs. 87,742 beginning from 01/01/2022 and last EMI of Rs. 65,331	6.46
Total	283.70				111.11

Key terms of our unsecured borrowings are disclosed below:

(a) Loans from Related Parties/Others

Name of Lender	Rate of Interest	Repayment Terms	Amount outstanding as on March 15, 2024 (In Lakhs)
Loan from Related Parties:			
Prashant Kisanlal Bhaiya	12.00%	On Demand	226.32
Nilesh Suresh Mohata	12.00%	On Demand	636.29
Tushar Ramesh Mohata	12.00%	On Demand	592.86
Loan from Others	10.00%-12.00%	On Demand	906.84
Total			2,362.31

Other Terms:

- Pre-payment:** The terms of facilities availed by us typically have prepayment provisions which allow for prepayment of the outstanding loan amount, including upon giving notice to the concerned lender, subject to such prepayment penalties as laid down in the facility agreements. The prepayment penalty for the facilities availed by us, where specified, ranges typically between 2% to 4% of the amount outstanding or the amount to be prepaid as specified in the agreements with lenders. For certain facilities pre-payment is not disclosed however can be made after mutual negotiation between the lenders & the borrower on the pre-paid amount.
- Default/ Penal Interest:** The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations. These include, inter alia, breach of financial covenants, non-submission of annual financial statements and stock statements, diversion of funds, non-perfection of security within permitted timelines, irregularity / overdrawn in the account etc. Further, the default interest payable on the facilities availed by us is charged at up to 2% per annum. Additional interest as specified by the lenders may be charged in case of continuation of the noncompliance beyond a certain period.

3. **Restrictive Covenants:** Certain borrowing arrangements entered into by us contain restrictive covenants which requires us to take prior written consent of the respective lender before undertaking certain activities, including:
- a. change or alternation in the capital structure;
 - b. effect any scheme of amalgamation or reconstruction;
 - c. undertake any project or implementation of new scheme of expansion/ diversification;
 - d. declaration of payment of dividend;
 - e. withdraw or allow to be withdrawn during the currency of the loan any moneys brought in by the borrower;
 - f. invest any funds by way of deposits or loans or in share capital of any other concern;
 - g. borrow or obtain credit facilities from any bank or financial institution;
 - h. appoint sole selling agents.
 - i. create any charge, lien or encumbrance over undertaking or any part thereof in favour of any bank, financial institution, firm or person;
 - j. enter into any contractual obligation which will be detrimental to interest of lender;
 - k. sell, assign, mortgage, or otherwise dispose off any of the fixed assets charged to the lender;
 - l. change in accounting policies; and
 - m. carry on any general trading activity other than trading for own products.
4. **Events of Default:** The term loan and other facilities availed by us contain certain standard events of default, including:
- a. change in the constitution, control, management, majority directors or in the shareholding pattern or profit sharing of our Company without the consent of the lenders to our Company;
 - b. failure or inability by our Company to repay any amount due under principal amount or interest;
 - c. failure to comply with any provision of the financing documents;
 - d. cease to carry on the business or threatens to carry on the business;
 - e. use of borrowing for purposes other than those agreed with lenders;
 - f. breach of any covenants, conditions, representations or warranties of financing documents;
 - g. cross default under any arrangement for the facilities extended by lender;
 - h. any misstatement, misrepresentation or misleading information in financing documents;
 - i. entering into any arrangement or composition creditors or the committing any act of insolvency or any act the consequence of which may lead to the insolvency or winding up;
 - j. obligation under financing arrangement or end use of amount borrowed becomes illegal or unlawful;
 - k. occurrence of any event or existence of any circumstances which jeopardizes interest of lender or threatens the security in respect of the facilities;
 - l. repudiation of a financing document or evidencing an intention to repudiate a finance document;
 - m. failure to obtain or maintain inadequate insurance; and
 - n. occurrence or existence of such events or circumstances, which in the opinion of the lender, could have a material adverse effect.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Information which have been included in this Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Information for the nine months period ended December 31, 2023 and for financial years ended March 31, 2023, 2022 and 2021 including the related notes and reports, included in this Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI (ICDR) Regulations 2018, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

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" on pages 27 and 18 respectively, and elsewhere in this Prospectus.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

Business Overview

We are in the business of manufacturing, distribution, marketing and selling of Physically Refined Rice Bran Oil ("Rice Bran Oil"). We manufacture and sell Rice Bran Oil to FMCG companies like Mother Dairy Fruit & Vegetable Private Limited, Marico Limited and Empire Spices and Foods Ltd. We also manufacture, market and sell Rice Bran Oil under our own brands "Tulsi" and "Sehat" through thirty-eight (38) distributors who in turn sell to various retailers across Maharashtra. We also produce De-oiled Rice Bran (DORB), which is a by-product in the extraction of Rice Bran Oil and sell the same as cattle feed, poultry feed and fish feed in the States of Maharashtra, Goa, Gujarat, Madhya Pradesh, Andhra Pradesh, Telangana, Karnataka, Kerala and Tamil Nadu.

We have two (2) Manufacturing Facilities out of which one is situated at Bramhapuri and another one is situated at Mahadula near Nagpur, Maharashtra. Our Manufacturing Facilities comprise of three (3) solvent extraction facilities and two (2) oil refinery facilities with an aggregate installed capacity of around 2,55,000 MTPA and 48,000* MTPA, respectively.

** Represents output capacity of Refined Rice Bran Oil*

Key Performance Indicators

In evaluating our business, we consider and use certain key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these key performance indicators is not intended to be considered in isolation or as a substitute for the Restated Financial Information included in this Prospectus. We present these key performance indicators because they are used by our management to evaluate our operating performance. Further, these key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. A list of our KPIs for the Nine months ended December 31, 2023 and Financial Years ended March 31, 2023, 2022 and 2021 is set out below

(₹ in lakhs, unless stated otherwise)

Particulars	For nine months ended December 31, 2023*	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
Financial				
Revenue from Operations ⁽¹⁾	46,359.01	69,775.26	58,287.73	42,392.50
Gross Profit ⁽²⁾	8382.19	11,173.60	9,505.71	8,155.20
Gross Profit Margin ⁽³⁾	18.08%	16.01%	16.31%	19.24%
EBITDA ⁽⁴⁾	2178.41	2,515.52	1,946.76	1,650.42
EBITDA Margin ⁽⁵⁾ (in %)	4.70%	3.61%	3.34%	3.89%
Net Profit after tax ⁽⁶⁾	828.90	1300.15	659.15	617.06
Net Profit Margin ⁽⁷⁾ (in %)	1.79%	1.86%	1.13%	1.46%
Return on Net Worth ⁽⁸⁾ (in %)	14.24%	31.46%	20.90%	23.97%
Return on Capital Employed ⁽⁹⁾ (in %)	10.76%	15.26%	14.07%	16.50%
Debt-Equity Ratio ⁽¹⁰⁾	1.46	2.07	1.86	1.58
Total Asset Turnover ⁽¹¹⁾ (in times)	2.35	4.33	5.01	4.68
Days Working Capital ⁽¹²⁾	39	30	30	29

*Not annualized

As certified by M/s Borkar & Muzumdar, Chartered Accountants pursuant to their certificate dated April 4, 2024.

Notes:

- (1) Revenue from operations represents the revenue from sale of products of our Company as recognized in the Restated financial information.
- (2) Gross profit represents revenue from operations less cost of goods sold. Cost of goods sold comprises of cost of materials consumed, Purchases of Stock-In-Trade and Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade.
- (3) Gross profit margin is calculated as gross profit as a percentage of revenue from operations.
- (4) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense.
- (5) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
- (6) Net Profit after tax represents the restated profits of our Company after deducting all expenses.
- (7) Net Profit margin is calculated as restated net profit after tax for the year/period divided by revenue from operations.
- (8) Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Average Net worth. Average net worth means the average of the aggregate value of the paid-up share capital and reserves and surplus of the current and previous financial year/period.
- (9) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed (capital employed calculated as the aggregate value of total equity, total debt and deferred tax liabilities of the current s financial year/period).
- (10) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings. Total equity is the sum of equity share capital and reserves and surplus.
- (11) Total Asset Turnover is calculated as Net revenue from operations divided by Average Total Assets.
- (12) Days Working Capital is arrived at by dividing working capital (current assets excluding cash and cash equivalents less current liabilities excluding short term borrowings) by revenue from operations multiplied by the number of days in the year/period (365/275).

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factors” on page 27. Our results of operations and financial conditions are affected by numerous factors including the following:

- We derive significant portion of our revenues from Rice Bran Oil and any reduction in demand or in the production of such products could have an adverse effect on our business, results of operations and financial condition.
- Our business is dependent on the sale of our products to certain FMCG companies with whom our Company has not entered into any long-term agreements purchasing our Rice Bran Oil. The loss of such customers, a significant reduction in purchases by such customers, or a lack of commercial success of their product of which we are a major supplier could materially adversely affect our business, results of operations and financial condition.
- We derive significant portion of our revenues from the sale of De-Oiled Rice Bran (DORB) and any reduction in demand from its consumers could have an adverse effect on our business, results of operations and financial condition.
- Our operations are dependent on the supply of large amounts of raw material such as rice bran. We do not have long term agreements with suppliers for our raw materials and any increase in the cost of, or a shortfall in the availability of, such raw materials could have an adverse effect on our business and results of operations, and seasonable variations could also result in fluctuations in our results of operations.
- Our products are in the nature of commodities, and their prices are subject to fluctuations that may affect our profitability.

BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

1.1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements are prepared in accordance with Indian Generally accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act 2013 (“ Act ”) read with rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where newly issued accounting standard requires a change in the accounting policy hitherto in use.

1.2. USE OF ESTIMATE

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities as at the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period/year. The differences between the actual results and estimates are recognised in the year in which the results are known/materialize. All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities

1.3. FIXED ASSETS

- i) Fixed Assets are stated at their original cost including freight, duties, taxes and other incidental expenses related to acquisition and installation.
- ii) Expenditure during construction period including interest on specific borrowing for new major projects are capitalised till the stabilisation of commercial production.
- iii) The Company capitalises its assets (including construction and installation in progress) at a value net of GST received/receivable in respect of capital goods.

1.4. DEPRECIATION

Company provide depreciation as per SLM basis as against earlier WDV method. Carrying amount of all the assets as on April 01, 2022 is depreciated in accordance with Sch II i.e. over the remaining useful life of the asset. The management believes that the life ascertained by it best represents the period over which management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under

Part C of Schedule II of Companies Act 2013. Depreciation and amortization methods, useful lives and residual values are reviewed periodically, at each financial year end.

In respect of additions/extensions forming integral part of existing assets and adjustments to fixed assets on account of exchange difference if any, depreciation has been provided over residual life of the respective fixed asset.

Leasehold land, if any, has been amortized over the period of lease.

Details of useful life of the fixed asset taken as:

Asset	Useful Life Taken	Useful Life as per Schedule II
Factory Building	30 Years	30 Years
Office Building	30 Years	60 Years
Civil & Road Development	10 Years	10 Years
Plant and Machinery	25 Years	15 Years
Furniture and Fixture	10 Years	10 Years
Vehicle	10 Years	10 Years
Office Equipment	5 Years	5 Years
Generator	15 Years	15 Years
Weighing Machine	15 Years	15 Years
Solar Power Plant	25 Years	15 Years
Electrical Installation	10 Years	10 Years
Computer	3 Years	3 Years
Lab Equipment	5 Years	10 Years
Air Conditioner	15 Years	15 Years
Mobile	5 Years	5 Years

1.5. INVENTORY VALUATION

Raw materials, packing material, fuel and consumable, stores, spare parts, equipment and loose tools, finished products and stock-in-process are valued at lower of cost or net realizable value. Cost for the same is determined on FIFO basis. Provision is made in respect of non-standard and absolute items.

1.6. INVESTMENTS

Investments are stated at cost. The cost comprises of purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

1.7. TAXES ON INCOME – CURRENT AND DEFERRED

Provision for Current Tax / MAT is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

Deferred tax assets, other than unabsorbed depreciation or carried forward losses, are recognized only if there is reasonable certainty that they will be realized in the future and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

1.8. FOREIGN CURRENCY FLUCTUATION

i. Initial Recognition

Foreign currency transaction are recorded in Indian rupees being the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the respective dates of the transactions.

ii. Conversion

Foreign currency monetary items are reported using the closing rate as at the year end. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

iii. Exchange Differences

Exchange Differences arising on the settlement of monetary items or on reporting the company's monetary items at rates different from those at which they were initially recorded during the financial year are recognised as income or as expenses in the financial year in which they arise except for adjustment of exchange difference arising on reporting of long term foreign currency monetary items in so far they related to the acquisition of a depreciable capital asset which are adjusted to the cost of the assets.

1.9. REVENUE RECOGNITION

Sales are recognised when the substantial risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and are recognised net of trade discounts, rebates, sales taxes and excise duties.

Interest: Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate.

1.10. GOVERNMENT GRANT

The Company recognises government grants in the statement of profit and loss only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received.

1.11. PROVISIONS AND CONTINGENCIES

The company creates a provision when there is a present obligation as a result of past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made, where there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of obligation cannot be made.

1.12. EMPLOYEE BENEFITS

Contributions to defined contribution schemes such as provident fund, etc are charged to the Profit and Loss account as incurred. The Company also provides for retirement benefits in form of gratuity. Such defined benefits are charged to the profit & loss account on basis of actuarial valuation report taken, as at balance sheet date.

1.13. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and in hand and Fixed Deposit with Bank if maturity is within the 3 months from the end of the date of balance sheet.

1.14. CASH FLOW STATEMENT

Cash flows are reported using indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.15. EARNINGS PER SHARE

Basic Earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholder by the number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to the equity shareholders and weighted average number of shares outstanding during the period is adjusted for the effect of all dilutive potential equity shares.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Set forth below are the principal components of statement of profit and loss from our continuing operations:

Income

Our total income comprises of (i) revenue from operations and (ii) other income.

Revenue from Operations

Revenue from operations comprises of: (i) sale of finished goods and other products; (ii) sale of residual/waste materials.

Other Income

Other income includes (i) DIC PSI Subsidy received; (ii) Insurance Claim received; (iii) Interest Income MSEDCL Deposits; (iv) Profit on sale of mutual fund, (v) Interest on Term Deposits; (vi) Interest on Income Tax Refund; (vii) NAPS Reimbursement; (viii) Profit on sale of car; (ix) Job Work Income; (x) Scrap sale; (xi) Discount and adjustment; (xii) EPFO ABRY Scheme and (xiii) Miscellaneous income.

Expenses

Our expenses comprises of: (i) cost of materials consumed; (ii) purchases of stock in trade; (iii) changes in inventories of finished goods, work-in-progress and stock-in-trade; (iv) employee benefits expense; (v) finance costs; (vi) depreciation and amortization expense; and (vii) other expenses.

Cost of Materials Consumed

Cost of materials consumed denote the sum of opening stock and purchases of stock of raw materials less closing stock of raw materials.

Purchases of stock-in-trade

Purchase of stock-in-trade denotes the purchase cost of traded goods.

Changes in Inventories

Changes in inventories denote the difference between opening and closing balance of work in progress, finished goods and stock in trade.

Employee Benefits Expense

Employee benefits expenses include (i) Salaries and Wages, (ii) Staff Welfare/ Bonus Expenses, (iii) Contributions to Provident and Other Fund, (iv) Directors Remuneration and (v) Gratuity.

Finance Cost

Finance cost includes (i) interest on borrowings; (ii) bank charges and (iii) processing fees & other charges.

Depreciation and Amortisation expenses

Depreciation and amortisation expenses primarily include depreciation expenses on our buildings, plant and machinery, furniture and fixtures, vehicles, Office equipment, Fire Safety Equipments, Generator, Weighing Machine, Solar Plant, Electrical Installation, Computer, Laboratory Equipments, Air Conditioner, and Mobile Set.

Other Expenses

Other expenses include (i) audit fees; (ii) consumption of packing materials; (iii) rice husk expenses; (iv) Machinery spares consumed and repair expenses; (v) Rice Bran Feeding Charges; (vi) corporate social responsibility expenses; (vii) Crude Oil Processing Charges; (viii) Freight and Forwarding Charges; (ix) GST/ VAT/ CST Expenses; (x) Brokerage & Commission Expenses; (xi) Sales & Business Promotion; (xii) Security Guard Service Expenses; (xiii) Legal and Professional Expenses; (xiv) Diesel Expenses (For Vehicle); (xv) Lab & Laboratory Report Expenses; (xvi) bad debts expenses; (xvii) miscellaneous expenses; (xviii) Rent Expenses; (xix) Power and Fuel; (xx) Diesel Expenses (For Generator); (xxi) Cash Discount; (xxii) Weighbridge Expenses; (xxiii) Vehicle Repairs & Maintenance Expenses; (xxiv) Insurance Expenses; (xxv) Rates and Taxes, (xxvi) Oil Filling Charges; (xxvii) Ash Handling Charges; (xxviii) Wax Pressing Charges; (xxix) Manpower Service Expenses; (xxx) Interest on TDS, TCS & VAT.

Our Results of Operations

The following table sets forth selective financial data from our restated statement of profit & loss for Nine months ended December 31, 2023 and for the financial years ended March 31, 2023, 2022 and 2021, the components of which are also expressed as a percentage of revenue from operations for such

Particulars	Restated Results for the Nine months ended December 31, 2023		Restated Results for the Year ended March 31, 2023		Restated Results for the Year ended March 31, 2022		Restated Results for the Year ended March 31, 2021	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Income:								
Revenue from operations	46,359.01	100.00%	69,775.26	100.00%	58,287.73	100.00%	42,392.50	100.00%
Other income	210.80	0.45%	658.15	0.94%	237.73	0.41%	324.82	0.77%
Total Income	46,569.81	100.45%	70,433.41	100.94%	58,525.46	100.41%	42,717.32	100.77%
Expenses:								
Cost of Materials Consumed	38,102.77	82.19%	57,102.22	81.84%	47,228.48	81.03%	32,768.28	77.30%
Purchases of Stock-In-Trade	169.97	0.37%	1,782.89	2.56%	1,411.30	2.42%	1,058.19	2.50%
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	(295.92)	-0.64%	(283.45)	-0.41%	142.24	0.24%	410.83	0.97%
Employee Benefits Expenses	725.27	1.56%	653.62	0.94%	828.77	1.42%	775.38	1.83%
Finance Costs	724.93	1.56%	579.86	0.83%	511.73	0.88%	369.86	0.87%
Depreciation and Amortization Expenses	319.30	0.69%	227.67	0.33%	515.53	0.88%	420.91	0.99%
Other expenses	5689.30	12.27%	8,662.60	12.42%	6967.9	11.95%	6054.22	14.28%
Total Expenses	45,435.62	98.01%	68,725.42	98.50%	57,605.96	98.83%	41,857.67	98.74%
PROFIT BEFORE SHARE OF PROFIT/(LOSS) OF ASSOCIATES	1,134.19	2.45%	1,707.99	2.45%	919.50	1.58%	859.65	2.03%
Share of Profit / (Loss) of Associates	-	-	-	-	-	-	-	-
Profit/ (Loss) before tax	1,134.19	2.45%	1,707.99	2.45%	919.5	1.58%	859.65	2.03%
Tax expense:								
(i) Provision for Income Tax	168.19	0.36%	326.98	0.47%	206.22	0.35%	179.84	0.42%
(ii) Provision for Deferred Tax	137.10	0.30%	80.86	0.12%	54.13	0.09%	62.75	0.15%
Total Tax Expense	305.29	0.66%	407.84	0.58%	260.35	0.45%	242.59	0.57%
Profit/ (Loss) for the year/period	828.90	1.79%	1,300.15	1.86%	659.15	1.13%	617.06	1.46%

NINE MONTHS PERIOD ENDED DECEMBER 31, 2023

Total Income

Our total income was ₹ 46,569.81 Lakhs for the nine months period ended December 31, 2023.

Revenue from Operations

Revenue from operations was ₹ 46,359.01 Lakhs during the nine months period ended December 31, 2023.

Other Income

Our other income was ₹ 210.80 Lakhs during the nine months period ended December 31, 2023. As percentage of Revenue from Operations, other income was 0.45% during the nine months period ended December 31, 2023. Our other income during the nine months period ended December 31, 2023, primarily consisted of DIC PSI Subsidy received amounting to ₹ 153.51 Lakhs.

Total Expenses

Total expenses were ₹ 45,435.62 lakhs during the Nine months period ended December 31, 2023. As percentage of Revenue from Operations, total expenses were 98.01% during the nine months period ended December 31, 2023.

Cost of Goods Sold

Cost of Goods Sold represents sum of cost of material consumed, purchases of stock in trade, changes in inventories of finished goods, work in progress, and stock in trade. Cost of Goods Sold was ₹ 37,976.83 lakhs during the nine months period ended December 31, 2023. As a percentage of Revenue from Operations, cost of goods sold was 81.92% during nine months period ended December 31, 2023. Our cost of goods sold consisted of cost of material consumed of ₹ 38,102.77 lakhs, purchases of stock-in-trade ₹ 169.97 lakhs and changes in inventories of finished goods, work-in-progress and stock-in-trade of ₹ (295.92) lakhs.

Cost of Materials Consumed

Cost of Materials Consumed were ₹ 38,102.77 lakhs during the nine months period ended December 31, 2023. As a percentage of Revenue from Operations, cost of materials consumed were 82.19% during the nine months period ended December 31, 2023.

Purchases of Stock-In-Trade

Purchases of Stock-In-Trade were ₹ 169.97 lakhs during the nine months period ended December 31, 2023. As a percentage of Revenue from Operations, purchase of stock-in-trade were 0.37% during the nine months period ended December 31, 2023.

Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade

Changes in Inventories of Finished Goods, Work-In-Progress and and Stock-In-Trade were ₹ (295.92) lakhs during the nine months period ended December 31, 2023. As a percentage of Revenue from Operations, changes in inventories of finished goods, work-in-progress and and stock-in-trade were (0.64%) during the nine months period ended December 31, 2023.

Employee Benefits Expenses

Employee benefit expenses were ₹ 725.27 lakhs during the nine months period ended December 31, 2023. As a percentage of Revenue from Operations, employee benefit expenses were 1.56% during the nine months period ended December 31, 2023. Our employee benefit expenses majorly consisted of salaries and wages of ₹ 548.67 lakhs and Directors Remuneration of ₹ 90.00 lakhs.

Finance Cost

Finance cost was ₹ 724.93 lakhs during the nine months period ended December 31, 2023. As a percentage of Revenue from Operations, finance cost were 1.56% during the nine months period ended December 31, 2023. Our finance cost primarily consisted of Interest expenses on Borrowings of ₹ 707.06 lakhs.

Depreciation and Amortization Expenses

Depreciation and amortization expenses were of ₹ 319.30 lakhs during the nine months period ended December 31, 2023. As a percentage of Revenue from Operations, depreciation and amortization expenses were 0.69% during the nine months period ended December 31, 2023. Our depreciation and amortization expenses primarily

consisted of depreciation on buildings of ₹ 43.65 lakhs, plant and machinery of ₹ 168.57 lakhs and vehicles of ₹ 38.48 lakhs.

Other Expenses

Other expenses were of ₹ 5,689.30 lakhs during the nine months period ended December 31, 2023. As a percentage of Revenue from Operations, other expenses were 12.27% during the nine months period ended December 31, 2023. Other expenses majorly consisted of freight and forwarding charges of ₹ 1,865.76 lakhs, rice husk expenses of ₹ 906.52 lakhs, GST/ VAT/ CST expenses of ₹ 719.86 lakhs, power and fuel of ₹ 652.69 lakhs, consumption of packing materials of ₹ 450.79 lakhs, machinery spares consumed & repairs expenses of ₹ 242.26 lakhs, and vehicle repairs & maintenance expenses of ₹ 217.92 lakhs.

Profit Before Share Of Profit/(Loss) Of Associates

For the reasons discussed above, profit before share of profit/(loss) of associates was ₹ 1,134.19 lakhs during the nine months period ended December 31.

Share of Profit / (Loss) of Associates

There is Nil Share of Profit / (Loss) of Associates during the nine months period ended December 31.

Profit before Tax

For the reasons discussed above, profit before tax was ₹ 1,134.19 lakhs during the nine months period ended December 31.

Tax Expenses

Our tax expenses during the nine months period ended December 31, were ₹ 305.29 lakhs, including ₹ 168.19 lakhs of current tax. In addition, there was a deferred tax expenses of ₹ 137.10 lakhs during the nine months period ended December 31.

Profit after Tax

Profit for the period was ₹ 828.90 lakhs during the nine months period ended December 31.

RESULTS OF OPERATIONS INFORMATION FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 COMPARED WITH FINANCIAL YEAR ENDED MARCH 31, 2022

(₹ in Lakhs unless stated otherwise)

Particulars	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Change in ₹ Lakhs	Change in %
Income:				
Revenue from operations	69,775.26	58,287.73	11,487.53	19.71%
Other income	658.15	237.73	420.42	176.85%
Total Income	70,433.41	58,525.46	11,907.95	20.35%
Expenses:				
Cost of Materials Consumed	57,102.22	47,228.48	9,873.74	20.91%
Purchases of Stock-In-Trade	1,782.89	1,411.30	371.59	26.33%
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	(283.45)	142.24	(425.69)	(299.27)%
Employee Benefits Expenses	653.62	828.77	(175.16)	(21.13)%
Finance Costs	579.86	511.73	68.13	13.31%
Depreciation and Amortization Expenses	227.67	515.53	(287.87)	(55.84)%
Other Expenses	8,662.60	6,967.90	1,694.70	24.32%
Total Expenses	68,725.42	57,605.96	11,119.46	19.30%
Profit/ (Loss) before tax	1,707.99	919.50	788.49	85.75%
Tax expense:				
(i) Provision for Income Tax	326.98	206.22	120.75	58.56%

Particulars	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Change in ₹ Lakhs	Change in %
(ii) Provision for Deferred Tax	80.86	54.13	26.73	49.38%
Total Tax Expense	407.84	260.35	147.48	56.65%
Profit/ (Loss) for the year	1,300.15	659.15	641.01	97.25%

Total Income

Our total income has increased by 20.35% to ₹ 70,433.41 Lakhs in Financial Year ended March 31, 2023 from ₹ 58,525.46 Lakhs in Financial Year ended March 31, 2022 primarily due to overall increase in the revenue from operations.

Revenue from Operations

Our revenue from operations increased significantly by 19.71% to ₹ 69,775.26 Lakhs in Financial Year ended March 31, 2023 from ₹ 58,287.73 Lakhs in Financial Year ended March 31, 2022 majorly due to increase in revenue from sale of de-oiled rice bran cake by ₹ 9,757.00 Lakhs and sale of rice bran crude oil by ₹ 2,897.19 Lakhs. The increase in sale of de-oiled rice bran cake and rice bran crude oil is on account of operationalization of additional solvent extraction plant having capacity of 300 tonnes per day during the Financial Year ended March 31, 2023.

Other Income

Our other income was ₹658.15 Lakhs in Financial Year ended March 31, 2023 as compared to ₹ 237.73 lakhs in Financial Year ended March 31, 2022, which has increased by 176.85% primarily because of increase in income from DIC PSI subsidy amounting to ₹ 525.77 lakhs, offset by decrease in income from insurance claim amounting to ₹ 118.21 lakhs.

Total Expenses

Our total expenses have also increased by 19.30 % to ₹ 68,725.42 lakhs in Financial Year ended March 31, 2023 from ₹57,605.96 lakhs in Financial Year ended March 31, 2022. This increase was principally due to ₹ 9,873.74 lakhs increase in cost of material consumed, ₹ 371.59 lakhs increase in purchases of Stock-In-Trade, ₹ 425.69 lakhs decrease in changes in inventories of finished goods, work in progress and stock in trade, ₹ 175.16 lakhs decrease in employee benefit expenses, ₹ 68.13 lakhs increase in finance costs, ₹ 287.87 decrease in depreciation and amortization expenses and ₹ 1694.70 lakhs increase in other expenses.

Cost of Goods Sold

Cost of Goods Sold represents sum of cost of material consumed, purchases of stock in trade, changes in inventories of finished goods, work in progress, and stock in trade. Cost of Goods Sold has increased by 20.13% from Financial Year ended March 31, 2022 to Financial Year ended March 31, 2023 due to the factors described below.

Cost of material consumed

Cost of material consumed increased by 20.91% from ₹ 47,228.48 lakhs in Financial Year ended March 31, 2022 to ₹ 57,102.22 lakhs in Financial Year ended March 31, 2023. This increase was primarily attributable to an increase in purchases of Rice Bran in Financial Year ended March 31, 2023 owing to increase in plant capacity.

Purchase of stock in trade

The purchase cost has increased by 26.33% to ₹ 1782.89 lakhs in Financial Year ended March 31, 2023 from ₹ 1,411.30 lakhs in Financial Year ended March 31, 2022. This increase was primarily to meet the additional demand of rice bran refined oil from the customers.

Changes in Inventories

The change in inventories of Finished Goods, Work-In-Progress and Stock-In-Trade was at ₹ (283.45)lakhs as at the end of March 31, 2023 as compared to ₹ 142.24 lakhs as at the end of March 31, 2022, a decrease of 299.27% was primarily because of accumulation of inventory at the close of Financial Year ended March 31, 2023.

Employee Benefits Expenses

Employee Benefits Expenses decreased by 21.33% from ₹ 828.77 lakhs in Financial Year ended March 31, 2022 to ₹ 653.62 lakhs in Financial Year ended March 31, 2023. This decrease was primarily attributable to decrease in salaries and wages amounting to ₹ 240.16 lakhs, offset by increase in director's remuneration amounting to ₹ 36.00 lakhs. The decrease in salaries and wages was on account of outsourcing of certain processing task in the factories to third party contractors.

Finance Cost

Finance cost has increased by 13.31% to ₹ 579.86 lakhs in Financial Year ended March 31, 2023 from ₹ 511.73 lakhs in Financial Year ended March 31, 2022 on account of increase in borrowings in Financial Year ended March 31, 2023.

Depreciation and Amortization Expenses

Depreciation and amortisation expense decreased by 55.84 % to ₹ 227.67 lakhs in Financial Year ended March 31, 2023 from ₹ 515.53 lakhs in Financial Year ended March 31, 2022. This decrease is on account of change in accounting method of depreciation.

Other Expenses

Other expenses increased by 24.32% to ₹ 8662.62 lakhs in Financial Year ended March 31, 2023 from ₹ 6967.90 lakhs in Financial Year ended March 31, 2022. This was primarily due to increase consumption of packing materials by ₹ 131.88 Lakhs, an increase in rice husk expenses by ₹ 551.53 lakhs, an increase in rice bran feeding charges by ₹ 242.18 lakhs, an increase in crude oil processing charges by ₹ 127.68 lakhs, an increase in freight and forwarding charges by ₹ 116.52 lakhs and increase in GST/VAT/CST expenses by ₹ 416.10 lakhs.

Profit Before Tax

Profit before tax has significantly increased by 85.75% to ₹ 1707.99 lakhs in Financial Year ended March 31, 2023 from ₹ 919.50 lakhs in Financial Year ended March 31, 2022.

Tax Expenses

Due to an increase in our profit before tax, our current tax expense increased by 58.56% from ₹ 206.22 lakhs in Financial Year ended March 31, 2022 to ₹ 326.98 lakhs in Financial Year ended March 31, 2023 and our deferred tax expense was ₹ 80.86 lakhs in Financial Year ended March 31, 2023, as compared to ₹ 54.13 lakhs in Financial Year ended March 31, 2022.

Profit After Tax

For the various reasons discussed above, we recorded an increase of 97.25% in profit after tax from ₹ 659.15 lakhs in Financial Year ended March 31, 2022 to ₹ 1300.15 lakhs in Financial Year ended March 31, 2023.

RESULTS OF OPERATIONS INFORMATION FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022 COMPARED WITH FINANCIAL YEAR ENDED MARCH 31, 2021

(₹ in Lakhs unless stated otherwise)

Particulars	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021	Change in ₹ Lakhs	Change in %
Income:				
Revenue from operations	58,287.73	42,392.50	15,895.24	37.50%
Other income	237.73	324.82	-87.09	-26.81%
Total Income	58,525.46	42,717.32	15,808.14	37.01%
Expenses:				
Cost of Materials Consumed	47,228.48	32,768.28	14,460.20	44.13%
Purchases of Stock-In-Trade	1,411.30	1,058.19	353.11	33.37%
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	142.24	410.83	(268.59)	(65.38)%
Employee Benefits Expenses	828.77	775.38	53.40	6.89%
Finance Costs	511.73	369.86	141.87	38.36%
Depreciation and Amortisation Expenses	515.53	420.91	94.62	22.48%
Other Expenses	6,967.90	6,054.22	913.68	15.09%
Total Expenses	57,605.96	41,857.67	15,748.29	37.62%

Particulars	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021	Change in ₹ Lakhs	Change in %
Profit/ (Loss) before tax	919.50	859.65	59.85	6.96%
Tax expense:				
(i) Provision for Income Tax	206.22	179.84	26.39	14.67%
(ii) Provision for Deferred Tax	54.13	62.75	(8.62)	(13.73)%
Total Tax Expense	260.35	242.59	17.77	7.32%
Profit/ (Loss) for the year	659.15	617.06	42.08	6.82%

Total Income

Our total income has increased by 37.01% to ₹ 58,525.46 Lakhs in Financial Year ended March 31, 2022 from ₹ 42,717.32 Lakhs in Financial Year ended March 31, 2021 primarily due to an increase in revenue from operations by ₹ 15,895.24 Lakhs, partially offset by decrease in other income by ₹ 87.09 Lakhs.

Revenue from Operations

Our revenue from operations increased by 37.50% to ₹ 58,287.73 Lakhs in Financial Year ended March 31, 2022 from ₹ 42,392.50 Lakhs in Financial Year ended March 31, 2021 primarily due to increase in selling prices in Financial Year ended March 31, 2022 as compared to Financial Year ended March 31, 2021 which was significantly impacted by Covid-19.

Other Income

Our other income decreased by 26.81% to ₹ 237.73 Lakhs in Financial Year ended March 31, 2022 from ₹ 324.82 Lakhs in Financial Year ended March 31, 2021, mainly due to decrease in DIC-PSI subsidy by ₹ 183.25 Lakhs offset by increase in receipt of insurance claim by ₹ 98.96 Lakhs.

Total Expenses

Our total expenses increased by 37.62% to ₹ 57,605.96 Lakhs in Financial Year ended March 31, 2022 from ₹ 41,857.67 Lakhs in Financial Year ended March 31, 2021. This increase was principally due to ₹ 14,460.20 Lakhs increase in cost of materials consumed, ₹ 353.11 Lakhs increase in purchases of stock in trade, ₹ 268.59 Lakhs decrease in changes in inventories of finished goods, work in progress and stock in trade, ₹ 53.40 Lakhs increase in employee benefit expenses, ₹ 141.87 Lakhs increase in finance costs, ₹ 94.62 Lakhs increase in depreciation and amortization expenses and ₹ 913.68 Lakhs increase in other expenses.

Cost of Goods Sold

Cost of Goods Sold represents sum of cost of materials consumed, purchases of stock in trade and changes in inventories of finished goods, work in progress and stock in trade. Cost of Goods Sold has increased by 42.48% from Financial Year ended March 31, 2021 to Financial Year ended March 31, 2022 due to the factors described below.

- Cost of Materials Consumed**

Cost of Materials Consumed increased by 44.13% to ₹ 47,228.48 Lakhs in Financial Year ended March 31, 2022 from ₹ 32,768.28 Lakhs in Financial Year ended March 31, 2021. The increase is due to the rise in purchase price of rice bran in Financial Year ended March 31, 2022 as compared to Financial Year ended March 31, 2021.

- Purchases of Stock in Trade**

Purchases of Stock in Trade increased by 33.37% from ₹ 1,058.19 Lakhs in Financial Year ended March 31, 2021 to ₹ 1,411.30 Lakhs in Financial Year ended March 31, 2022 to meet the additional requirement of rice bran refined oil of the customers.

- Changes in inventories of finished goods, work in progress and stock in trade**

Changes in inventories of finished goods, work in progress and stock in trade decreased by 65.38% to ₹ 142.24 Lakhs in Financial Year ended March 31, 2022 from ₹ 410.83 Lakhs in Financial Year ended March 31, 2021 due

to decline in opening inventory levels from Financial Year ended March 31, 2021 to Financial Year ended March 31, 2022.

Employee Benefits Expenses

Employee benefits expenses increased by 6.89% to ₹ 828.77 Lakhs in Financial Year ended March 31, 2022 from ₹ 775.38 Lakhs in Financial Year ended March 31, 2021, mainly due to increase in salaries and wages expense.

Finance Cost

Finance cost increased by 38.36% to ₹ 511.73 Lakhs in Financial Year ended March 31, 2022 from ₹ 369.86 Lakhs in Financial Year ended March 31, 2021 due to ₹ 92.57 Lakhs increase in interest expenses on borrowings and ₹ 49.65 Lakhs increase in processing fees and other charges.

Depreciation and Amortization Expenses

Depreciation and amortization expenses increased by 22.48% to ₹ 515.53 Lakhs in Financial Year ended March 31, 2022 from ₹ 420.91 Lakhs in Financial Year ended March 31, 2021 mainly on account of new additions of solar plant, fire safety equipment and commercial vehicle at the close of the financial year ended March 31, 2021.

Other Expenses

Other expenses increased by 15.09% to ₹ 6,967.90 Lakhs in Financial Year ended March 31, 2022 from ₹ 6,054.22 Lakhs in Financial Year ended March 31, 2021. This was primarily on account of increase in consumption of packing materials by ₹ 162.43 Lakhs, rice husk expenses by ₹ 198.59 Lakhs and freight and forwarding charges by ₹ 551.55 Lakhs.

Profit Before Tax

Profit before tax increased by 6.96% to ₹ 919.50 Lakhs in Financial Year ended March 31, 2022 from ₹ 859.65 Lakhs in Financial Year ended March 31, 2021.

Tax Expenses

Due to an increase in our profit before tax, our current tax expense increased by 14.67% from ₹ 179.84 Lakhs in Financial Year ended March 31, 2021 to ₹ 206.22 Lakhs in Financial Year ended March 31, 2022 and our deferred tax expense was ₹ 54.13 Lakhs in Financial Year ended March 31, 2022, as compared to ₹ 62.75 Lakhs in Financial Year ended March 31, 2021.

Profit After Tax

We recorded increase of 6.82% in profit after tax from ₹ 617.06 Lakhs in Financial Year ended March 31, 2021 to ₹ 659.15 Lakhs in Financial Year ended March 31, 2022 for the reasons described above.

Cash Flow

The table below summaries our cash flows from our Restated Financial Information for nine months ended December 31, 2023 and for the financial years ended March 31, 2023, 2022 and 2021:

(₹ In lakhs)

Particulars	For nine months ended December 31, 2023	For year ended March 31,		
		2023	2022	2021
Net cash flow generated from/ (utilized in) operating activities (A)	1044.56	1,084.47	260.50	1,155.14
Net cash flow utilized in investing activities (B)	(1654.02)	(3,926.00)	(1,820.47)	(1,328.04)
Net cash flow generated from/ (utilized in) financing activities (C)	596.23	2,857.09	1,499.78	244.11
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	(13.22)	15.55	(60.20)	71.21
Cash and cash equivalents at the beginning of the period/ year	35.64	20.08	80.28	9.07
Cash and cash equivalents at the end of the period/ year	22.41	35.64	20.08	80.28

Cash flow from Operating Activities

For nine months ended December 31, 2023

Net cash flow generated from our operating activities was ₹ 1044.56 lakhs for the nine months ended December 31, 2023. Our operating profit before working capital changes was ₹ 2,173.50 lakhs in the nine months ended December 31, 2023, which was the result of the profit before tax for the period of ₹ 1,134.19 lakhs adjusted primarily for depreciation and amortization of ₹ 319.30 lakhs, finance costs of ₹ 724.93 lakhs and interest income of ₹ 4.92 lakhs. Our movements in working capital primarily consisted of a decrease in trade payables of ₹ 575.88 lakhs, decrease in trade receivables of ₹ 347.32 lakhs, an decrease in inventories of ₹ 243.37 lakhs, decrease in other current liabilities ₹ 206.54 lakhs, an increase in other current assets of ₹ 220.49 lakhs and increase in short term loans and advances of ₹ 151 lakhs.

For the Financial year ended March 31, 2023

Net cash flow utilized in our operating activities was ₹ 1,084.47 lakhs for the financial year ended March 31, 2023. Our operating profit before working capital changes was ₹ 2,506.42 lakhs in the financial year ended March 31, 2023, which was the result of the profit before tax for the period/year of ₹ 1,707.99 lakhs adjusted primarily for depreciation and amortization of ₹ 227.67 lakhs, finance costs of ₹ 579.86 lakhs and interest income of ₹ 9.10 lakhs. Our movements in working capital primarily consisted of an increase in trade payables of ₹ 899.83 lakhs, an increase in trade receivables of ₹ 1,085.94 lakhs, an increase in inventories of ₹ 1,173.17 lakhs, increase in other current liabilities ₹ 62.19 lakhs, an increase in other current assets of ₹ 618.92 lakhs and a decrease in short term loans and advances of ₹ 809.84 lakhs.

For the Financial year ended March 31, 2022

Net cash flow generated from our operating activities was ₹ 260.50 lakhs for the financial year ended March 31, 2022. Our operating profit before working capital changes was ₹ 1,943.92 lakhs in the financial year ended March 31, 2022, which was the result of the profit before tax for the period/year of ₹ 919.50 lakhs adjusted primarily for depreciation and amortization of ₹ 515.53 lakhs, finance costs of ₹ 511.3 lakhs and interest income of ₹ 2.85 lakhs. Our movements in working capital primarily consisted of an increase in trade payables of ₹ 254.41 lakhs, an increase in trade receivables of ₹ 919.42 lakhs, a decrease in inventories of ₹ 132.69 lakhs, decrease in other current liabilities ₹ 38.87 lakhs, an increase in other current assets of ₹ 121.95 lakhs and an increase in short term loans and advances of ₹ 845.92 lakhs.

For the Financial year ended March 31, 2021

Net cash flow generated from our operating activities was ₹ 1,155.14 lakhs for the financial year ended March 31, 2021. Our operating profit before working capital changes was ₹ 1,647.38 lakhs in the financial year ended March 31, 2021, which was the result of the profit before tax for the period/year of ₹ 859.65 lakhs adjusted primarily for depreciation and amortization of ₹ 420.91 lakhs, finance costs of ₹ 369.86 lakhs and interest income of ₹ 3.04 lakhs. Our movements in working capital primarily consisted of an increase in trade payables of ₹ 732.13 lakhs, a decrease in trade receivables of ₹ 324.86 lakhs, an increase in inventories of ₹ 1,258.91 lakhs, an increase in other current liabilities ₹ 46.03 lakhs, an increase in other current assets of ₹ 183.73 lakhs and an increase in short term loans and advances of ₹ 37.59 lakhs.

Cash flow from Investing Activities**For nine months ended December 31, 2023**

Net cash used in investing activities was ₹ 1,654.02 lakhs for the nine months ended December 31, 2023. This reflected the capital expenditure made towards fixed assets for ₹ 908.93 lakhs offset by receipt of interest income of ₹ 4.92 lakhs.

For the Financial year ended March 31, 2023

Net cash used in investing activities was ₹ 3,926 lakhs for the financial year ended March 31, 2023. This reflected the capital expenditure made towards fixed assets for ₹ 3,950.10 lakhs. These payments were partially offset by receipt of interest income of ₹ 9.10 lakhs and sale of investments ₹ 15.00 lakhs.

For the Financial year ended March 31, 2022

Net cash used in investing activities was ₹ 1,820.47 lakhs for the financial year ended March 31, 2022. This reflected the capital expenditure made towards fixed assets for ₹ 1,823.33 lakhs, offset by receipt of interest income of ₹ 2.85 lakhs.

For the Financial year ended March 31, 2021

Net cash used in investing activities was ₹ 1,328.04 lakhs for the financial year ended March 31, 2021. This reflected the capital expenditure made towards fixed assets for ₹1,331.09 lakhs, offset by receipt of interest income of ₹ 3.04 lakhs.

Cash flow from Financing Activities

For nine months ended December 31, 2023

Net cash generated from financing activities was ₹596.23 lakhs for the nine months ended December 31, 2023 consisting of issue of equity shares of ₹1245.00 lakhs, repayment of long term borrowings of ₹90.98 lakhs, proceeds from short term borrowings of ₹167.14 lakhs, and finance cost of ₹ 724.93 lakhs.

For the Financial year ended March 31, 2023

Net cash generated from financing activities was ₹2,857.09 lakhs for the financial year ended March 31, 2023 consisting of proceeds from long term borrowings of ₹1,504.42 lakhs, proceeds from short term borrowings of ₹1,932.53 lakhs, and finance cost of ₹ 579.86 lakhs.

For the Financial year ended March 31, 2022

Net cash generated from financing activities was ₹1,499.78 lakhs for the financial year ended March 31, 2022 consisting of proceeds from long term borrowings of ₹1,241.07 lakhs, proceeds from short term borrowings of ₹770.44 lakhs, and finance cost of ₹ 511.73 lakhs.

For the Financial year ended March 31, 2021

Net cash generated from financing activities was ₹ 244.11 lakhs for the financial year ended March 31, 2021 consisting of repayment of long term borrowings of ₹ 163.60 lakhs, proceeds from short term borrowings of ₹777.57 lakhs, and finance cost of ₹ 369.86 lakhs.

Financial Indebtedness

As on March 15, 2024 the total outstanding borrowings of our Company was ₹ 10,983.43 Lakhs. The following table sets out the details of the total borrowings outstanding as on March 15, 2024.

(₹ in Lakhs)

Particulars	As at March 15, 2024
Secured	
(a) Term Loans	3,624.41
(b) Vehicle Loans	111.11
(c) Working Capital Facilities- Cash Credit	4,885.60
Unsecured	
(a) Loans from Related Parties/Others	2,362.31
Total Borrowings	10,983.43

In the event, any of our lenders declare an event of default, such current and any future defaults could lead to acceleration of our repayment obligations, termination of one or more of our financing agreements or force us to sell our assets, any of which could adversely affect our business, results of operations and financial condition.

Contingent Liabilities

The following table sets forth our contingent liabilities as at December 31, 2023 and as at March 31, 2023, March 31, 2022 and March 31, 2021 as per the Restated Financial Information:

(₹ In Lakhs)

Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(i) Contingent liabilities				
(a) Claims against the company not acknowledged as debt;				
Income tax demand AY 2012-13	95.94	95.94	95.94	95.94
Income tax demand AY 2013-14	54.71	54.71	54.71	54.71
Income tax demand AY 2018-19	95.41	95.41	95.41	-

It is not practical for our Company to estimate the timings of cash outflow, if any in respect of above pending resolutions of the respective proceedings.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Effect of Inflation

We are affected by inflation as it has an impact on the material cost, wages, etc. in line with changing inflation rates; we rework our margins so as to absorb the inflationary impact.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled “Restated Financial Information” on page 185, there have been no reservations, qualifications and adverse remarks.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Financial Years.

Unusual or Infrequent Events or Transactions

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company’s operations or are likely to affect income from continuing operations except as described in chapter titled “Risk Factors” on page 27.

Known Trends or Uncertainties that have had or are expected to have a Material Adverse Impact on Sales, Revenue or Income from Continuing Operations

Other than as described in the section titled “Risk Factors” on page and in this chapter, to our knowledge there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future Changes in Relationship between Costs and Revenues, in Case of Events Such as Future Increase in Labour or Material Costs or Prices that will Cause a Material Change are known

Other than as described in chapter titled “Risk Factors” on page 27 and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue.

Extent to which Material Increases in Net Sales or Revenue are due to Increased Sales Volume, Introduction of New Products or Services or Increased Sales Prices

Our business has been affected and we expect that it will continue to be affected by the trends identified above and the uncertainties described in the section “Risk Factors” on page 27. Changes in revenue in the last three Financial Years are as described in “Results of Operations Information for the Financial Year ended March 31, 2023 compared with Financial Year ended March 31, 2022” and “Results of Operations Information for the Financial Year ended March 31, 2022 compared with Financial Year ended March 31, 2021” mentioned above.

Total Turnover of Each Major Industry Segment in Which the Issuer Operates

We operate in only one major segment.

Status of any Publicly Announced New Products or Business Segments

As on the date of the Prospectus, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

Significant Dependence on a Single or Few Customers

The percentage of revenue from operations derived from our top customers is given below:

(in ₹ Lakhs)

Sr. No.	Particulars	As at December 31, 2023		FY 2022-23		FY 2021-22		FY 2020-21	
		Revenue	%	Revenue	%	Revenue	%	Revenue	%
1	Revenue from Top 5 customers	9,781.94	21.10	14,007.29	20.07	17,942.71	30.78	14,987.77	35.35
2	Revenue from Top 10 customers	12,978.81	28.00	18,365.19	26.32	22,339.58	38.33	17,833.54	42.07

As certified by M/s Borkar & Muzumdar, Chartered Accountants vide certificate dated April 3, 2024

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by statutory and regulatory authorities; (iii) tax proceedings - claims related to direct and indirect taxes in a consolidated manner; and (iv) material civil litigation or arbitration proceeding which are determined to be 'material' as per a policy adopted by our Board ("Materiality Policy"), in each case involving our Company, Promoters, Subsidiary or Directors (collectively, the "Relevant Parties"). Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters or Directors in the last five Financial Years including any outstanding action.

In terms of the Materiality Policy, any pending/outstanding litigation involving the Relevant Parties which exceeds the amount which is 5% of our profit after tax, as per the Restated Financial Statements for the last completed financial year i.e. financial year 2023 would be considered as 'material' for our Company, as decided by our Board in its meeting held on December 18, 2023. For the Financial Year 2023, our revenue from operations as per the Restated Financial Statements is ₹ 69,775.26 lakhs. Accordingly, the following types of litigations involving the Relevant Parties have been considered as 'material', and accordingly disclosed in this Prospectus, as applicable:

- a) pending civil litigations involving the Relevant Parties which involve an amount of or equal to more than the monetary amount of ₹ 65.01 lakhs; or*
- b) other than the litigations covered in (a) above, pending litigations where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed ₹ 65.01 lakhs; or*
- c) where the monetary liability in the pending civil litigations is not quantifiable or doesn't meet the monetary threshold as provided in (a) above, but where an adverse outcome would materially and adversely affect the business, operations or financial position or reputation of our Company.*

It is clarified that for the purposes of the above, pre-litigation notices received/ sent by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, have not and shall not, be considered as material litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in proceedings before any judicial /arbitral forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, outstanding dues to any creditor of our Company exceeding 5% of the total outstanding trade payables as per the latest period in the Restated Financial Statements included in this Prospectus, shall be considered as 'material', as decided by our Board in its meeting held on December 18, 2023.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Outstanding criminal litigations involving our Company

Criminal litigation against our Company

As on the date of this Prospectus, there are no criminal litigations initiated against our Company.

Criminal litigations initiated by our Company

As on the date of this Prospectus, there are no criminal litigations initiated by our Company except as disclosed below:

Our Company has filed a complaint (368 of 2018) (the "**Complaint**"), against Balram Ratna Reddy Konala, partner/ director of Shridi Sai Baba Traders (the "**Accused**"), before the Hon'ble Court of Judicial Magistrate First Class, Bramhapuri (the "**Court**") under Section 138 of Negotiable Instruments Act, 1881. The Complaint pertains to dishonour of cheques issued by the Accused to our Company in respect of sale of certain goods by our Company

to the Accused. Our Company has prayed for compensation of Rs. 17.31 lakhs (including dues, charges and costs) from the Accused by way of complaint. Presently, the Complaint is pending before the Hon'ble Court.

B. Outstanding Material Civil litigations involving our Company

Material Civil litigations against our Company

As on the date of this Prospectus, there are no outstanding civil litigations initiated by our Company.

Material Civil litigations initiated by our Company

As on the date of this Prospectus, there are no outstanding civil litigations initiated by our Company.

C. Outstanding actions by Statutory or Regulatory Authorities against our Company

As on the date of this Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company except as disclosed below:

Our Company has received a notice from the Food Drug Administration (Maharashtra State), Nagpur (the "FDA Nagpur") under the provisions of the FSS Act. According to the notice and based on the report of Food Analyst (the "Report") on sample of 'Rice Bran Oil' (the "Sample"), the statements on the label of the Samples of Rice Bran Oil were an exaggeration of the health benefits and thereby our Company has violated Sections 24 and 26 (2) (ii) of the FSS Act and Section 2.4.2.1 of Food Safety and Standards (Packaging and Labelling) Regulations, 2011. Our Company filed an appeal before the FDA Nagpur stating that the statements mentioned on the Sample of Rice Bran Oil were not misleading or exaggerated and based on the clinical studies and researches carried out by scientific institutions. The matter is currently pending.

II. LITIGATIONS INVOLVING OUR PROMOTERS

A. Outstanding criminal litigations involving our Promoters

Criminal litigations against our Promoters

As on the date of this Prospectus, there are no outstanding criminal litigations initiated against our Promoters.

Criminal litigations initiated by our Promoters

As on the date of this Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

B. Outstanding material civil litigations involving our Promoters

Material Civil litigations against our Promoters

As on the date of this Prospectus, there are no outstanding material civil litigations initiated against our Promoters.

Material Civil litigations initiated by our Promoters

As on the date of this Prospectus, there are no outstanding material civil litigations initiated by our Promoters.

C. Outstanding actions by Statutory or Regulatory authorities involving any of our Promoters

As on the date of this Prospectus, there are no outstanding action initiated by Statutory or Regulatory authorities involving any of our Promoters.

II. LITIGATIONS INVOLVING OUR DIRECTORS

A. Outstanding Criminal litigations involving our Directors

Criminal litigations against our Directors

As on the date of this Prospectus there are no outstanding criminal litigations against our Directors.

Criminal litigations initiated by our Directors

As on the date of this Prospectus there are no outstanding criminal litigations initiated by our Directors.

B. Outstanding Material Civil litigations involving our Directors

Material Civil litigations against our Directors

As on the date of this Prospectus, there are no outstanding material civil litigations initiated against our Directors.

Material Civil litigations initiated by our Directors

As on the date of this Prospectus, there are no outstanding material civil litigations initiated by our Directors.

C. Outstanding actions by Statutory or Regulatory Authorities involving any of our Directors

As on the date of this Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities involving any of our Directors.

III. LITIGATIONS INVOLVING OUR SUBSIDIARY

A. Outstanding criminal litigations involving our Subsidiary

Criminal litigation against our Subsidiary

As on the date of this Prospectus, there are no criminal litigations initiated against our Subsidiary.

Criminal litigations initiated by our Subsidiary

As on the date of this Prospectus, there are no criminal litigations initiated by our Subsidiary.

B. Outstanding Material Civil litigations involving our Subsidiary

Material Civil litigations against our Subsidiary

As on the date of this Prospectus, there are no outstanding civil litigations initiated by our Subsidiary.

Material Civil litigations initiated by our Subsidiary

As on the date of this Prospectus, there are no outstanding civil litigations initiated by our Subsidiary.

C. Outstanding actions by Statutory or Regulatory Authorities against our Subsidiary

As on the date of this Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Subsidiary.

IV. Tax proceedings

(₹ in lakhs)

Particulars	Number of cases	Amount involved*
<i>Our Company</i>		
Direct Tax	3	366.08
Indirect Tax	Nil	Nil
<i>Our Subsidiary</i>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<i>Our Promoters</i>		

Direct Tax	1	0.06
Indirect Tax	Nil	Nil
<i>Our Directors (other than our Promoters)</i>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

**To the extent quantifiable*

V. Outstanding dues to creditors

Our Board, in its meeting held on December 18, 2023 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount exceeding 5% of our total outstanding trade payables as on the date of the latest period in the Restated Financial Statements was outstanding, were considered 'material' creditors.

Based on this criteria, details of outstanding dues owed as on December 31, 2023 by our Company on consolidated basis, are set out below:

(₹ in lakhs)

Type of creditor	Number of creditors	Amount involved
Material creditors	1	50.59
Micro, small and medium enterprises	95	532.33
Other creditors	420	1,874.41
Total	516	2,457.33

The details pertaining to net outstanding dues towards our material creditors as on December 31, 2023 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at https://ramdevbabasol.com/material_contracts.html. It is clarified that such details available on our website do not form a part of this Prospectus.

VI. Material Developments

Except as otherwise disclosed in “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, no circumstances have arisen since the date of the last financial statements disclosed in this Prospectus, that could materially and adversely affect or are likely to affect, our trading, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business and operations require various approvals, licenses, registration, and permits issued by relevant regulatory authorities of the jurisdictions in which we operate under applicable law. Set out below is a list of material and necessary approvals, licenses, registrations and permits obtained by our Company for the purposes of undertaking its business activities and operations. Other than as stated below, no further material approvals, licenses, registrations, or permits are required to undertake the Issue or continue our business activities or operations. Additionally, unless otherwise stated, these approvals, licenses, registrations and permits are valid as on the date of this Prospectus. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course of business and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. For details in connection with the applicable regulatory and legal framework, see “Key Regulations and Policies” on page 145. Further, for details of risk associated with not obtaining or delay in obtaining the requisite approvals, see “Risk Factors” beginning on page 27. For Issue related approvals, see “Other Regulatory and Statutory Disclosures” on page 222 and for incorporation details of our Company, see “History and Certain Corporate Matters” on page 151.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

I. Approvals for the Issue

1. The Issue has been authorized by a resolution of our Board dated November 02, 2023, and by a special resolution of our Shareholders dated November 06, 2023.
2. The Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution passed on December 28, 2023.
3. The Red Herring Prospectus has been approved by our Board pursuant to its resolution passed on April 4, 2024.
4. This Prospectus has been approved by our Board pursuant to its resolution passed on April 19, 2024.

II. Incorporation Details of our Company

For details regarding the approvals and authorisations obtained by our Company, in relation to our incorporation, see “History and Certain Corporate Matters” on page 151.

III. Material Approvals in relation to our business and operations

Our Company requires various approvals and/or licenses which are obtained to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

1. License granted under Food Safety and Standard Act, 2006 for Bramhapuri Manufacturing Facility and Mahadula Manufacturing Facility.
2. License to work a factory:

Sr. No	Particulars	Issuing Authority	License No.	Expiry Date
1.	Bramhapuri Manufacturing Facility	Directorate of Industrial Safety and Health (Labour Department)	11511	December 31, 2026
2.	Mahadula Manufacturing Facility	Directorate of Industrial Safety and Health (Labour Department)	12371	December 31, 2026

3. Environmental registrations:

Sr. No	Particulars	Issuing Authority	Reference No.	Date of issue/ renewal	Expiry Date
1.	Bramhapuri Manufacturing Facility	Maharashtra Pollution Control Board	MPCB-Consent-1806001052	June 29, 2018	February 28, 2024*
		Maharashtra Pollution Control Board	MPCB-Consent-0000155086	March 1, 2023	December 31, 2026
2.	Mahadula Manufacturing Facility	Maharashtra Pollution Control Board	MPCB-Consent-0000155219	March 1, 2023	December 31, 2024

**We have submitted an application for renewal of MPCB-Consent-1806001052 in respect of Bramhapuri Manufacturing Facility with the Maharashtra Pollution Control Board and same is under process.*

4. Certificate of use of Boiler

Sr. No	Particulars	Issuing Authority	Registry Number of Boiler	Date of issue	Expiry Date
1.	Certificate for use of boiler at Bramhapuri Manufacturing Facility (Capacity – 8 Tons)	Directorate of Steam Boilers, Maharashtra State	MR/17595	February 14, 2023	February 8, 2024*
2.	Certificate for use of boiler at Bramhapuri Manufacturing Facility (Capacity – 12 Tons)	Directorate of Steam Boilers, Maharashtra State	MR/14777	September 5, 2023	February 29, 2024*
3.	Provisional Certificate for use of boiler at Mahadula Manufacturing Facility (Capacity – 17.5 Tons)	Directorate of Steam Boilers, Maharashtra State	MR/17593	March 7, 2024	September 10, 2024

**We have made an application for renewal of certificate for use of boiler at Bramhapuri Manufacturing Facility (Capacity – 8 Tons) and certificate for use of boiler at Bramhapuri Manufacturing Facility (Capacity – 12 Tons) with the Directorate of Steam Boilers, Maharashtra State and same is under process.*

5. Other material approvals obtained by our Company:

- i. License to import and/or store petroleum at our Bramhapuri Manufacturing Facility and Mahadula Manufacturing Facility issued under the Petroleum Act, the relevant rules thereunder.
- ii. License to use and/or store hexane at our Bramhapuri Manufacturing Facility and Mahadula Manufacturing Facility issued under the Maharashtra Solvent, Raffinates and Slop (Licensing) order, 2007.
- iii. Certificate of registration as a manufacturer/ packer issued under the Legal Metrology (Packaged Commodities) Rules, 2011 for Bramhapuri Manufacturing Facility and Mahadula Manufacturing Facility.
- iv. Certificate of verification for weights or measures under the Legal Metrology Act, 2009 and the Maharashtra Legal Metrology (Enforcement) Rules, 2011 for Bramhapuri Manufacturing Facility and Mahadula Manufacturing Facility.
- v. No objection certificate under Maharashtra Fire Prevention and Life Safety Measures Act, 2006 from Directorate of Maharashtra Fire Service, Government of Maharashtra for Bramhapuri Manufacturing Facility and Mahadula Manufacturing Facility.
- vi. No objection certificates for ground water abstraction at Bramhapuri Manufacturing Facility and

Mahadula Manufacturing Facility from Central Ground Water Authority, Government of India.

- vii. Our Company has obtained registration under Maharashtra shop and establishment Act, 2017 for its Corporate and Registered office.

6. Employment related registrations:

- i. We have obtained registrations under the Employees' State Insurance Act, 1948, in respect of our Bramhapuri Manufacturing Facility.
- ii. We have obtained registration for employees' provident fund issued by the Employees' Provident Fund Organization under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

IV. Tax related approvals/ registrations

- i. Permanent account number AAECR2155G has been issued to our Company by the Income Tax Department, Government of India, under the Income Tax Act, 1961.
- ii. Tax deduction account number NGPR03230D issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.
- iii. GST identification number 27AAECR2155G17ZH issued by the Government of India under the Goods and Services Tax Act, 2017.
- iv. Profession tax registration number 27760708115P issued under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975.

V. Foreign trade related approvals

Our Company has obtained an importer exporter code bearing number 5014001971 from the Office of the Deputy Director General of Foreign Trade.

VI. Material approvals required or expired but not applied for by our Company

Nil

VII. Material approvals applied for but not received by our Company

- i. We have submitted an application for renewal of MPCB-Consent-1806001052 in respect of Bramhapuri Manufacturing Facility with the Maharashtra Pollution Control Board and same is under process
- ii. We have made an application for renewal of certificate for use of boiler at Bramhapuri Manufacturing Facility (Capacity – 8 Tons) and certificate for use of boiler at Bramhapuri Manufacturing Facility (Capacity – 12 Tons) with the Directorate of Steam Boilers, Maharashtra State and same is under process.

VIII. Intellectual property

Trademarks

The following table sets forth details of trademarks registered in the name of our Company:

Particulars of trademark	Registration number/ Application number	Class	Status
Tulsi	2485701	29	Registered
Tulsi	6020493	29	Objected
RBS Sehat	6196764	29	Objected

Copyrights

The following table sets forth details of copyrights registered in the name of our Company:

Title of work	Registration number/ Application number	Class of work	Status
Tulsi	9523/2016-CO/A	Artistic	Registered
Tulsi	125494	Artistic	Pending

For further details, please see “*Our Business- Intellectual Property*” and “*Risk Factor – Any failure to protect or enforce our rights to own or use intellectual properties and brand name could have an adverse effect on our business and competitive position*” on pages 143 and 32, respectively.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by a resolution of our Board dated November 2, 2023, and by a special resolution of our Shareholders dated November 6, 2023.

The Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution passed on December 29, 2023.

The Red Herring Prospectus has been approved by our Board pursuant to its resolution passed on April 4, 2024.

This Prospectus has been approved by our Board pursuant to its resolution passed on April 19, 2024.

Our Company has received in-principle approvals from NSE Emerge for the listing of the Equity Shares pursuant to its letter dated March 12, 2024.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, members of the Promoter group and our Directors have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Our Promoters and Directors are not Directors or Promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have neither been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoters and our Directors have not been declared as Fugitive Economic Offenders under Section 12 of Fugitive Economic Offenders Act, 2018.

Association with Securities Market

None of our Directors in any manner are 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.

Prohibition by RBI

Neither our Company, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter have been identified as a wilful defaulter or a 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 in the chapter “*Outstanding Litigations and Material Development*” beginning on page 214 of this Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Directors, our Promoter and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Prospectus.

Eligibility for the Issue

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for the Issue as:

- Neither our Company, nor our Promoters, Promoter group or Directors are debarred from accessing the capital market by the Board.

- Neither our Promoters, nor any of our Directors is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, Promoter Group members, Directors, are Wilful Defaulters or a fraudulent borrower.
- 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 capital is more than 10 crores rupees and upto 25 crore rupees and can issue Equity Shares to the public and propose to list the same on the EMERGE Platform of National Stock Exchange of India Limited.

We further confirm that:

- In accordance with Regulation 260 of the SEBI ICDR Regulations, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.
- In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated March 29, 2024 with the Book Running 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 EMERGE Platform of NSE.
- 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 four (4) 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 four (4) 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, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- 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 Book Running Lead Manager immediately upon filing of the Issue 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 Issue document.

Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations, 2018 the Book Running 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 filing in terms of Regulation 246(1) of the SEBI ICDR Regulations, 2018 on the website of the SEBI, the Book Running Lead Manager and the EMERGE Platform of NSE. Moreover, in terms of Regulation 246(5) of the SEBI ICDR Regulations, 2018, a copy of prospectus shall also be furnished to the SEBI in a soft copy.

In terms of Regulation 229(3) of the SEBI ICDR Regulations, 2018, we confirm that we have fulfilled eligibility criteria for EMERGE Platform of NSE, which are as under

- Our Company is incorporated under the Companies Act, 1956 in India.
- Our Company has a track record of at least 3 years as on the date of filing Prospectus
- The post-Issue paid up capital of our Company is ₹ 2,212.54 lakhs which is less than ₹ 25 Crores.

- The company confirms that it has operating profit (earnings before interest, depreciation and tax)* from operations for at least any two (2) out of three (3) financial years preceding the application and its net-worth as on March 31, 2023 is positive and the details are mentioned as below:

(₹ in lakhs)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Net worth	4,783.25	3,483.10	2,823.95
Operating Profit (earnings before interest, depreciation and tax)*	1,857.37	1,709.03	1,325.60

*Excluding Other Income

- Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- Our Company has not received any winding up petition admitted by a NCLT/Court.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company
- Our Company has a website: www.ramdevbabasol.com.
- Other Disclosures:

We further confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of our Promoters and Group Companies.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, Promoters and Group Companies during the past three years.
- There are no litigations record against our Company, Promoters and Group Companies except disclosed on page 214 in section “*Outstanding Litigation and Other Material Developments*”.
- There are no criminal cases/investigation/offences filed against the directors of our 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 THE DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, CHOICE CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE LEAD MERCHANT BANKER, CHOICE CAPITAL ADVISORS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY

ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED APRIL 4, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC, Maharashtra at Mumbai including in terms of Section 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company and the Book Running Lead Manager

Our Company, our Promoters, our Directors and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, www.ramdevbabasol.com would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on December 27, 2023 and the Underwriting Agreement dated March 29, 2024 entered into between the Underwriters and our Company and the Market Making Agreement dated March 29, 2024 entered into among the Market Maker and our Company.

All information was made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate were liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, 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.

Disclaimer in respect of jurisdiction

This Issue was made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at

Mumbai, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Applicants were advised to ensure that any Applications from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicants will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of the Emerge Platform of NSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with the RoC.

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/3287 dated March 12, 2024, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

Filing

Pursuant to sub-regulation 5 of Regulation 246 of the SEBI ICDR Regulations, a copy of Red Herring Prospectus was furnished to the Board. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of the Prospectus, will be filed with the EMERGE Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus along with the material contracts and documents was filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

A copy of this Prospectus will be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

Listing

Application will be made to the NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The NSE has given its in-principle approval for using its name in our Issue documents vide its letter March 12, 2024.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of NSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within Four days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within six Working Days from the Issue Closing Date.

Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue*, Legal Advisor to the Issue, Underwriter(s) to the Issue* and Market Maker to the Issue* to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

*The consents will be taken while registering the Prospectus with RoC.

Experts

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

Our Company has received written consent dated April 4, 2024 from M/s Borkar & Muzumdar, Chartered Accountants to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated March 29, 2024 on our restated financial information; and (ii) its report dated December 27, 2023 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated March 15, 2024 from V. S. Talithaya, Independent Chartered Engineer to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and his capacity as independent chartered engineer in respect of details in relation to capacity and capacity utilisation of manufacturing units of our Company and such consent has not been withdrawn as on the date of this Prospectus.

The term “experts” and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Particulars regarding Public or Rights Issues during the last five (5) years and performance vis-à-vis objects

Our Company has not made any previous public issue during the last five (5) years preceding the date of this Prospectus. Further, for details in relation to right issue made by our Company during the five years preceding the date of this Prospectus, please refer to section titled “*Capital Structure*” on page 57 of this Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled “*Capital Structure*” beginning on page 57 of this Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Performance vis-à-vis objects –Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

Our Promoters, Promoter Group, Group Company or any subsidiary company has not undertaken any previous public or right issue during the period of last five years.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Prospectus.

Partly Paid-up shares

As on the date of this Prospectus, there are no partly paid-up Equity shares of our Company.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

Option to Subscribe

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

Price information of past issues handled by Choice Capital Advisors Private Limited during the current Financial Year and two financial years preceding the current Financial Year

Sr. No.	Issue Name	Issue Size (₹ in crores)	Issue price (₹)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Vishnu Prakash R Punglia Limited	308.88	99.00	September 5, 2023	165.00	66.57% (-0.71%)	106.87%(3.54%)	79.29%(14.32%)

Notes:

1) Source: All share price data is from www.nseindia.com.

2) NSE Nifty is considered as the Benchmark Index.

3) In case 30th/ 90th is not a trading day, closing price on NSE of the previous trading day for the respective Script has been considered, however, if script is not traded on that previous trading day then last trading price has been considered.

Summary statement of price information of past issues handled by Choice Capital Advisors Private Limited

Financial Year	Total no. of IPOs	Total funds raised (₹ in crores)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			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%
2023-24	1 (Main board)	308.88	-	-	-	1	-	-	-	-	-	1	-	-

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please refer the website of Book Running Lead Manager at <https://choiceindia.com/track-record-page>.

Stock market data of the Equity Shares

As the Issue is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares pursuant to the Issue, or such other period as may be prescribed under applicable law to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. Our Company has appointed Pratul Bhalchandra Wate, Company Secretary of our Company, as the Compliance Officer for the Issue. For further details, see “*General Information*” beginning on page 57.

All grievances (other than from Anchor Investors) in relation to the Bidding process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All Offer-related grievances of the Anchor Investors may be addressed to the BRLM and the Registrar to the Issue, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission of any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in accordance with the provisions of the SEBI circular

SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount, whichever is higher, in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/ partially-allotted applications for the stipulated period. In an event there is a delay in redressal of investor grievances in relation to unblocking of amounts beyond the date of receipt of the complaint, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investors at the rate higher of ₹ 100 per day or 15% per annum of the application amount, whichever is higher. Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. Further, in terms of the SEBI Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, issued to the Registrars to an Issue and the Share Transfer Agents, provides that the registration granted to such share transfer agents shall be for the principal as well as for all the branch offices in India of the Registrar to an Issue, and shall be declared in its application for obtaining such registration.

By way of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended by SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Pursuant to the circular dated March 16, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Bank containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid/Batch; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalization of the Basis of Allotment.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/ 2023/00094 dated June 21, 2023.

Further, helpline details of the BRLM pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, are provided in the section “*General Information*” beginning on page 57.

Disposal of Investor Grievances by our Company

Our Company shall obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and SEBI Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances. Our Company has not received any investor complaint during the three years preceding the date of this Prospectus.

Further, no investor complaint in relation to our Company is pending as on the date of filing of this Prospectus. Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Pratul Bhalechandra Wate, our Company Secretary, as our Compliance Officer. For further details, please see “*General Information*” beginning on page 57.

Our Company has constituted the Stakeholders Relationship Committee which is responsible for redressal of grievances of the security holders of our Company. For further information, please see “*Stakeholders Relationship Committee*” under section “*Our Management*” beginning on page 57.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Prospectus, our Company has not been granted by SEBI any exemption from complying with any provisions of securities laws.

Other confirmations

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Issue.

SECTION VII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI ICDR Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI ICDR Regulations read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants were required to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The present Public Issue of 59,13,600* Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on November 2, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on November 6, 2023 in accordance with the provisions of Section 62 (1)(c) of the Companies Act, 2013.

** Subject to finalisation of Basis of Allotment*

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 in respect of the right to receive dividends and other corporate benefits, if any, declared by us 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 275 of the Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled “**Dividend Policy**” beginning on page 184 of the Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10 and the Issue Price at the lower end of the Price Band is ₹ 80 per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ 85 per Equity Share (“**Cap Price**”).

The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “**Basis of Issue Price**” beginning on page 103 of this Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI ICDR Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company was required to ensure that the minimum application size was not less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated October 25, 2023.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated October 12, 2023.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares and the same may be modified by the National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1,600 Equity Shares subject to a minimum allotment of 1,600 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders. In case, the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in 'offshore transactions' in compliance with

Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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 could be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- 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 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Bid/ Issue Programme

BID/ ISSUE OPENED ON	Monday, April 15, 2024 ⁽¹⁾
BID/ ISSUE CLOSED ON	Thursday, April 18, 2024 ⁽²⁾

(1) Our Company, in consultation with the Book Running Lead Manager, considered participation by Anchor Investors. The Anchor Investor Bid/Issue Period was one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

(2) UPI mandate end time and date was at 5.00 pm on the Bid/Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/ Issue Closing Date	Thursday, April 18, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, April 19, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account**	On or about Monday, April 22, 2024
Credit of Equity Shares to demat accounts of Allottees	On or about Monday, April 22, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, April 23, 2024

****In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 10 per day or 15% per annum of the Bid Amount, whichever is higher**

from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/ 2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation or liability on our Company or BRLM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/ Issue Closing Date, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable law.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in ‘offshore transactions’ in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such issues and sales are made.

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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

In terms of the UPI Circulars, in relation to the Issue, the BRLM was required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))
Bid/Issue Closing Date*	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

*UPI mandate end time and date was at 5.00 pm on the Bid/Issue Closing Date.

On the Bid/Issue Closing Date, the Bids were uploaded until:

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

The Registrar to the Issue submitted the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date until the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs unblocked such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis as per the format prescribed in SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

To avoid duplication, the facility of re-initiation provided to Syndicate Members was preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids were processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount was not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, were rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/Issue Closing Date and in any case no later than 3.00 p.m. IST on the Bid/Issue Closing Date. Bidders were cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that could be uploaded were not considered for allocation under the Issue. Bids were accepted only during Monday to Friday (excluding any public holiday).

Investors were advised to note that as per letter no. List/smd/sm/2006 dated July 3, 2006, and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids was not accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders were uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) sent the bid information to the Registrar to the Issue for further processing.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges was taken as the final data for the purpose of Allotment.

Our Company in consultation with the Book Running Lead Manager reserve the right to revise the Price Band during the Bid/Issue Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act, 2013 and applicable law.

Further, in accordance with Regulation 268(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 50 (Fifty). In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “*General Information - Underwriting*” on page 56 of this Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities was not less than rupees one lakh per application.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

If the paid-up Capital of the company is likely to increase above ₹ 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE 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 crores but below ₹ 25 crores and if the company fulfils the eligibility criteria for listing laid down by the main board, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the SME platform of NSE i.e. NSE Emerge, wherein the BRLM shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE. For further details of the agreement entered into between the Company the BRLM and the Market Maker please refer to section titled “*General Information*” beginning on page 57 of this Prospectus.

Arrangements for Disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE Emerge.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Share capital of our Company, lock-in of our Promoter's minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in “*Capital*

Structure”, beginning on page 68 and except as provided under the AoA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AoA. For further details, see “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 275

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not proceed with the Issue, in whole or part thereof, after the Bid/Issue Opening Date but before the Allotment. In the event that our Company, in consultation with the BRLM, decide not to proceed with the Issue, our Company shall issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue. In such event, the BRLM through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank, as applicable, to unblock the Bid Amounts in the bank accounts of the ASBA Bidders and the BRLM shall notify the Escrow Collection Bank to release the Bid Amounts of the Anchor Investors and any other investors, as applicable, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

ISSUE STRUCTURE

This Issue was made in terms of Regulation 229 (2) of Chapter IX of SEBI ICDR Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue face value capital is more than ten crore rupee and upto twenty five crore rupees shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of Issue*” and “*Issue Procedure*” on page no. 233 and 243 respectively of this Prospectus.

The Issue comprises of 59,13,600* Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 85 per Equity Share including a share premium of ₹ 75 per Equity Share aggregating to ₹ 5,026.56 lakhs by our Company.

Further, the Issue comprises a reservation of 3,13,600* Equity Shares of ₹ 10 each for subscription by the designated Market Maker (the “**Market Maker Reservation Portion**”) and Net Issue to public of 56,00,000* Equity Shares of ₹ 10 each (the “**Net Issue**”).

**Subject to finalisation of Basis of Allotment*

The Issue and the Net Issue will constitute 26.73% and 25.31% respectively of the post-Issue paid up Equity Share Capital of the Company.

This Issue was made by way of Book Building Process⁽¹⁾:

Particulars of the Issue ⁽¹⁾⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for allocation	3,13,600* Equity Shares	Not more than 28,00,000* Equity Shares.	Not less than 8,40,000* Equity Shares	Not less than 19,60,000* Equity Shares
Percentage of Issue size available for allocation	5.30% of the issue size	Not more than 50% of the Net Issue was available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion was available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion was allowed to be added to the Net QIB Portion Up to 60.00% of the QIB Portion was available for allocation to Anchor Investors	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue

Particulars of the Issue ⁽¹⁾⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Bidders	Retail Individual Bidders
		and one third of the Anchor Investors Portion was available for allocation to domestic mutual funds only.”		
Basis of Allotment ⁽²⁾⁽³⁾⁽⁴⁾	Firm Allotment	Proportionate as follows: a) 56,000* Equity Shares were made available for allocation on a proportionate basis to Mutual Funds only; and b) 10,64,000* Equity Shares were made available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above	Allotment to each Non-Institutional Bidder was not less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, were allotted on a proportionate basis. For further details, please see “ <i>Issue Procedure</i> ” beginning on page 243	Allotment to each Retail Individual Bidder was not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, were allocated on a proportionate basis. For further details, please see “ <i>Issue Procedure</i> ” beginning on page 243
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	1,600 Equity Shares and in multiples of 1,600 Equity shares	Such number of Equity Shares and in multiples of 1,600 Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of 1,600 Equity Shares that Bid size exceeds ₹ 200,000	1,600 Equity Shares
Maximum Bid Size	3,13,600 Equity Shares	Such number of Equity Shares in multiples of 1,600 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 1,600 Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 1,600 Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	1,600 Equity Shares, however, the Market Maker may accept odd lots	1,600 Equity Shares and in multiples thereof	1,600 Equity Shares and in multiples thereof	1,600 Equity Shares and in multiples thereof

Particulars of the Issue⁽¹⁾⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Bidders	Retail Individual Bidders
	if any in the market as required under the SEBI ICDR Regulations			
Terms of Payment⁽⁵⁾	Full Bid Amount was blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount was payable by the Anchor Investors at the time of submission of their Bids			
Mode of Bid	Only through the ASBA process	Only through the ASBA process (Except for Anchor Investors)	Only through the ASBA process	Through ASBA Process or Banks or using UPI ID for payment

**Subject to finalisation of Basis of Allotment*

- (1) *The Issue was made in terms of Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time.*
- (2) *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, 2018, this is an issue for at least 25% of the post-Issue paid-up Equity Share Capital of our Company. This Issue was made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*
- (3) *Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, was allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*
- (4) *Our Company, in consultation with the BRLM allocated upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations, 2018, as amended. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.*
- (5) *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price was payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled "Issue Procedure" beginning on page 243.*

The Bids by FPIs with certain structures as described under the section "Issue Procedure" on page 243 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders were required to confirm and will be deemed to have represented to our Company, the Underwriters, Market Maker, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion and the Retail Portion was allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "Terms of the Issue" on page 233.

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 SEBI 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 Bid Cum Application Form. The General Information Document is available on the website of the NSE Emerge and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders were advised 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/Applicants; (v) issuance of Confirmation of Allocation Note and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum 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, 2013 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 RIBs 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 RIBs 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**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs ("**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. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The provisions of these circulars are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 were required to use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Prospectus.

Further, SEBI vide its circular bearing reference number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory

confirmation on the application monies blocked.

Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. This shall be applicable voluntarily for all public issues opening on or after September 1, 2023 and shall be mandatory for all public issues opening on or after December 1, 2023. The DRHP has been drafted in accordance with phase II of the UPI framework, and also reflects additional measures for streamlining the process of initial public offers. Please note that we were not required to make appropriate changes in the Red Herring Prospectus and this Prospectus depending upon the prevailing conditions at the time of the opening of the Issue.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

Our Company and Book Running Lead Manager did not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager were not required to include any amendment, modification or change in applicable law, which may occur after the date of the Red Herring Prospectus. Bidders were advised to make their independent investigations and ensure that their application did not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

This section applies to all the Bidders, please note that all the Bidders were required to make payment of the Full Application Amount along with the Bid Cum Application Form.

Book Building Procedure

The Issue was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 229(2) of the SEBI ICDR Regulations wherein not more than 50% of the Issue was available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue was available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations and not less than 35% of the Issue was available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, was 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 BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least 25% of the post-Issue paid-up Equity Share capital of our Company. Bidders will not have the option of being Allotted Equity Shares in physical form.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised

form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN, and UPI ID, for UPI Bidders Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Issue, subject to compliance with Applicable Law.

Phased implementation of UPI

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, among others, 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 RIBs 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. The board of directors of the SEBI, on June 28, 2023, have approved the proposal to reduce the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. The above timeline will be applicable on a voluntary basis for public issues opening on or after September 1, 2023 and on a mandatory basis for public issues opening on or after December 1, 2023. As of the date of this Prospectus, the SEBI has not issued any circulars or notifications in connection with the reduction in timeline for listing of equity shares pursuant to public issues.

Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the SEBI 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, an RIB 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 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the physical ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: The Phase III shall commence voluntarily for all public issues opening on or after September 1, 2023 and shall be mandatory for all public issues opening on or after December 1, 2023 as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. In this phase, the time duration from public issue closure to listing is reduced to three Working Days. Accordingly, we were not required to make appropriate changes in the Red Herring Prospectus and the Prospectus depending upon the prevailing phase at the timing of the opening of the Issue.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company was required to appoint Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus was available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form was also available for download on the website of NSE

(www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form was available at the offices of the BRLM.

All Bidders (other than Anchor Investors) were required to participate in the Issue only through the ASBA process. ASBA Bidders were required to provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that did not contain such details were rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors were not permitted to participate in the Issue through the ASBA process. ASBA Bidders were required to ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were rejected. Since the Issue is made under Phase II of the UPI Circulars, ASBA Bidders could submit the ASBA Form in the manner below:

- i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors were not permitted to participate in the issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form was available at the offices of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Forms for various categories was as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis^	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis^	Blue
Anchor Investors**	White

**Excluding electronic Bid cum Application Forms*

***Bid cum Application Forms for Anchor Investors were available at the office of the BRLM.*

^Electronic Bid cum Application forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com)

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders were required to use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Bidders were required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Application Amount could be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (collectively, “**Designated Intermediaries**”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

*Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “**Intermediaries**”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account

Availability of Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus were available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form was also available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor was made available at the Office of the BRLM.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, 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. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act,

1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs were not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Application not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs were not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments

as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1,600 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 Bidder could not 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 Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders were advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

The above information was given for the benefit of the Bidders. The Company and the BRLM were not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders were advised to make their independent investigations and ensure that the number of Equity Shares applied for did not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period was open for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days.
- b) During the Bid/ Issue Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form would give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form was treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant could not Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB was treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder could revise the Bid

through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.

- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs were required to enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder could receive up to three TRSs for each Bid cum Application Form.
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion were not considered as multiple Bids.
- g) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- h) If sufficient funds were not available in the ASBA Account, the Designated Branch of the SCSB rejected such Bids and shall not upload such Bids with the Stock Exchange.
- i) If sufficient funds were available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and would enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS was furnished to the ASBA Bidder on request.
- j) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders 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.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid was made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds, exchange traded funds, or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of our Company’s paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids

accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External Accounts (NRE Account), or Foreign Currency Non-Resident Accounts (FCNR Account), and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (NRO) accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Regulations. NRIs applying in the Issue through the UPI Mechanism were advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (Blue in colour).

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For details of restrictions on investment by NRIs, please see the section entitled “*Restrictions on Foreign Ownership of Indian Securities*” on page 273. Participation of Eligible NRIs shall be subject to the FEMA Regulations.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Issue paid-up capital.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue were advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

If the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, 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 were required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA Non-Debt Instruments Rules was enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. 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.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories

for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs was not treated as multiple Bids:

- FPIs which utilise the multi investment manager (“MIM”) structure
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager
- Multiple branches in different jurisdictions of foreign bank registered as FPIs
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids were rejected.

The FPIs who wish to participate in the Issue were advised to use the Bid cum Application Form for non-residents.

For details of restrictions on investment by NRIs, please see the section entitled “*Restrictions on Foreign Ownership of Indian Securities*” on page 273.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (SEBI AIF Regulations) prescribe, amongst others, the investment restrictions on AIFs. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on FVCIs registered with SEBI.

The holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. Further, FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. However, large value funds for accredited investors of Category I AIFs and Category II AIFs may invest up to 50% of the investible funds in an investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules, amended from time to time.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders was treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids 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, was required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids 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 were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (Banking Regulation Act), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY SCSBS

SCSBS participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBS are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBS. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such bids.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) such other approval as may be required by the Systemically Important NBFCs, were required to be attached to the

Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI was required to be attached to the Bid cum Application Form. Failing this, the Company in consultation with BRLM, reserve the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (IRDA Investment Regulations), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders were advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, considered participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms were available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors was open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, finalized allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹ 2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors was completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made were available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock

Exchange.

- 7) Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) 50% Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors were not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, 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 (subject to applicable laws) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company and the reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason hereof.

Our Company in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLM, may deem fit.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price was not less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price,

the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

- e. The price of the specified securities offered to an anchor investor was not lower than the price offered to other applicants.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, were not allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

- 1. Our Company and the Book Running Lead Manager declared the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus, registered with the RoC and also published the same in all editions of Business Standard, an English national daily newspaper, all editions of Business Standard, a Hindi national daily newspaper and Nagpur edition of Dainik Mahasagar, a Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office and Corporate Office are located, each with wide circulation. This advertisement was in prescribed format.
- 2. The Red Herring Prospectus was filed with the RoC at least 3 (three) days before the Issue Opening Date.
- 3. Copies of the Bid cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus were available with the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms were available on the websites of the Stock Exchange.
- 4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form could obtain the same from our Registered Office.
- 5. Bidders who were interested in subscribing for the Equity Shares were required to approach Designated Intermediaries to register their applications.
- 6. Bid cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive were rejected.
- 7. The Bid cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that did not contain such details were rejected.
- 8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
- 9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in

joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders were required to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager were not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. ASBA Bidders were advised to make their independent investigations and to ensure that the ASBA Bid Cum 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 Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue Price of ₹ 85 per Equity 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 Bidders.

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 Bidders 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 Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum 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 Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum 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 Bidder, 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 Issue were required to use only Application Supported by Blocked Amount (ASBA) process for

application providing details of the bank account which was 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 Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors were required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, decided the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of in case of resident Anchor Investors: “Ramdevbaba Solvent Ltd Anchor R A/c”

- a) In case of Non-Resident Anchor Investors: “Ramdevbaba Solvent Ltd Anchor NR A/c”
- b) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

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 Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum 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 Book Running 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 Issue an electronic facility for registering applications for the Issue. This facility will be 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 was available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, 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 Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
--------	----------

1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchange shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - 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 a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum 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 Bid Cum 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 Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring 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 Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ 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 were rejected.
14. The SCSBs shall be given one day after the Bid/ 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.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries were electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information was available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange was made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wished to withdraw the Bid during the Bid/Issue Period, the same could be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue gave instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and RIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, finalized the Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category was disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) was allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription was permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Retail Individual Investor category was entitled to more than the allocated portion on proportionate basis, the category was allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. Our Company, in consultation with the BRLM, may finalise the Issue Price at or

below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Anchor Investors were not allowed to withdraw their Bids after Anchor Investors bidding date.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

- a) Our Company has entered into an Underwriting Agreement dated March 29, 2024.
- b) A copy of Red Herring Prospectus was filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company, after filing the Red Herring Prospectus with the ROC, published a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, advertised in all editions of Business Standard, an English national daily newspaper, all editions of Business Standard, a Hindi national daily newspaper and Nagpur edition of Dainik Mahasagar, a Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office and Corporate Office are located, each with wide circulation. In the pre-Issue advertisement, we stated the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
8. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
9. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
10. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.

11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
12. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
13. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, 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);
14. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
19. Ensure that the category and the investor status is indicated;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
21. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
22. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
23. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
24. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
25. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
26. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
27. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form

at the time of submission of the Bid;

28. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- 1) Do not Bid for lower than the minimum Bid size;
- 2) Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
- 3) Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
- 4) Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
- 5) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- 6) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- 7) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- 8) Do not fill up the Bid cum Application Form in such a manner that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
- 9) Do not submit the General Index Register (GIR) number instead of the PAN;
- 10) Do not submit the Bid for an amount more than funds available in your ASBA account.
- 11) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
- 12) In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
- 13) If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
- 14) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- 15) Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
- 16) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- 17) Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- 18) Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- 19) Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
- 20) Do not submit a Bid using UPI ID, if you are not a RIB;
- 21) Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
- 22) Do not Bid for Equity Shares in excess of what is specified for each category;
- 23) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;

- 24) Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
- 25) If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPIID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
- 26) Do not Bid if you are an OCB; and

GROUND FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
5. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
6. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
7. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
8. Bids submitted without the signature of the First Bidder or sole Bidder;
9. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

In case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see “*General Information*” beginning on page 57.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, “*General Information*” beginning on page 57.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no.

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. Our Company is required to receive a minimum subscription of 90% of the Issue.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders was available for allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 19,60,000 Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 19,60,000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail was available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate

demand in this category is less than or equal to 8,40,000 Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 8,40,000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment To Anchor Investor (If Applicable)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of our Company, in consultation with the BRLM, subject to compliance with the following requirements:
 - i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii. one-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- b) allocation to Anchor Investors shall be on a discretionary basis and subject to:
- c) maximum number of two Anchor Investors for allocation up to ₹ 200 lakhs; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 200 lakhs and up to ₹ 2,500 lakhs subject to minimum allotment of ₹ 100 lakhs per such Anchor Investor; and
- d) in case of allocation above ₹ 2,500 lakhs; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to ₹ 2,500 lakhs and an additional 10 such investors for every additional ₹ 2,500 lakhs or part thereof, shall be permitted, subject to a minimum allotment of ₹ 100 lakhs per such investor.
- e) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- f) In the event that the Issue Price is higher than the Anchor Investor Allocation Price: Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors
- g) In the event the Issue Price is lower than the Anchor Investor Allocation Price: Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice
- h) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue: In the event of the Issue being over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange. The allocation may be made in marketable lots on proportionate basis as set forth hereunder:
 - 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 oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
 - b. The number of Shares to be allocated to the successful Bidders will be arrived at on proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
 - c. For Bids where the proportionate allotment works out to less than 1,600 equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted 1,600 equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw 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 (b) above.
 - d. If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1,600 equity shares, the Bidder would be allotted Shares by rounding off to the nearest

- multiple of 1,600 equity shares subject to a minimum allotment of 1,600 equity shares.
- e. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if
- f. any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1,600 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this RHP.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds was available for Allotment to all QIB Bidders as set out in (b) below;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
 - In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter for 5% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders was not more than 28,00,000 Equity Shares.

iii. Basis of Allotment for QIBs and NIIs in case of over-subscribed Issue:

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange. The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Equity 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 oversubscription ratio (number of Bidders in the category multiplied by number of Equity Shares applied for).
- b) The number of Equity Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Equity Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than 1,600 Equity Shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted 1,600 Equity Shares; and

- The successful Bidder out of the total bidders for that category shall be determined by draw 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 (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1,600 Equity Shares, the Bidder would be allotted Equity Shares by rounding off to the nearest multiple of 1,600 Equity Shares subject to a minimum allotment of 1,600 Equity Shares.
- e) If the Equity Shares allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Bidders in that category, the balance available Equity Shares or allocation shall be first adjusted against any category, where the allotted Equity Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Equity Shares. If as a result of the process of rounding off to the nearest multiple of 1,600 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the “Capital Structure” beginning on page 68.

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 National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the 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.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders were advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

Our Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum 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. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide circular number CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum 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 1, 2013. The list of Broker Centre is available on the website of National Stock Exchange of India Limited i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited i.e. www.nseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder 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 Bid Cum Application Form

All Bid Cum 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 Bid Cum 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 Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum 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 NSE Emerge where the Equity Shares are proposed to be listed are taken within three working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within the timeline prescribed by SEBI in accordance with the SEBI Regulations;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable

to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT

Allotment will be made in consultation National Stock Exchange of India Limited (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:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 1,600 Equity Shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted 1,600 Equity Shares; and
 - ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,600 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1,600 equity shares subject to a minimum allotment of 1,600 Equity Shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Equity 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 Equity Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the 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.

As per the RBI regulations, OCBs were not permitted to participate in the Issue. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants was treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on October 25, 2023
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on October 12, 2023
- c) The Company's Equity shares bear ISIN No. INE0RJH01010.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company, after filing the Red Herring Prospectus with the RoC, published a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, advertised in all editions of Business Standard, an English national daily newspaper, all editions of Business Standard, a Hindi national daily newspaper and Nagpur edition of Dainik Mahasagar, a Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office and Corporate Office are located, each with wide circulation.

In the Pre-Issue advertisement, we stated the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company and the Underwriter has entered into an Underwriting Agreement on March 29, 2024.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus was filed with the RoC. This Prospectus is complete in all material respects including details of the Issue Price, Issue size, and underwriting arrangements..

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

- I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- II. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- III. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10 lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50 lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements was made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchangewhere the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such anevent, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh 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;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicatingthe purpose for which such monies have been utilized; and

details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

(This page has been intentionally left blank)

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FDI Policy of the Government of India and FEMA and the circulars and notifications issued thereunder. While the FDI Policy prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“DPIIT”), formerly known as Department of Industrial Policy and Promotion issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Up to 100% foreign investment under the automatic route is currently permitted in the “Services” sector. For details, see “*Key Regulations and Policies*” on page 145.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government, OCBs could not participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 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 U.S. state securities laws.

Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S 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 offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information was given for the benefit of the Applicants. Our Company and the Book Running 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 Red Herring Prospectus. Applicants were advised to

make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association.

Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
¹ARTICLES OF ASSOCIATION
OF
RAMDEVBABA SOLVENT LIMITED

Sr. No	Particulars	
1.	The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act, which shall be the regulations for the management of the company.	Table F not applicable.
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	(b) "Articles" or "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	Auditors
	(d) "Board" means The Board of Directors of our Company, and where applicable or implied by context, includes or a duly constituted committee thereof	Board
	(e) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(f) "The Company" shall mean " RAMDEVBABA SOLVENT LIMITED "	Company
	(g) Article headings are for convenience only and shall not affect the construction of these Articles.	Headings
	(h) The terms "writing" or "written" include printing, typewriting, lithography, photography and any other mode or modes (including electronic mode) of representing or reproducing words in a legible and non-transitory form.	In Writing and Written
	(i) The independent Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations.	Independent Directors
	(j) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine,	Interpretation

¹ Adopted new Set of Restated Articles of Association of the Company by way of passing Special Resolution in the Extra-ordinary General Meeting of the Company held on December 12, 2023.

Sr. No	Particulars	
	feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.	
	(k) The marginal notes hereto shall not affect the construction thereof.	Marginal notes
	(l) "Meeting" or "General Meeting" means a meeting of members.	Meeting or General Meeting
	(m) "Memorandum" or "MoA" means Memorandum of Association for the time being in force or as may be altered from time to time.	Memorandum
	(n) "Month" means a calendar month.	Month
	(o) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting
	(p) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
	(q) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
	(r) "Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
	(s) "Office" means the registered Office for the time being of the Company.	Office
	(t) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
	(u) "Person" shall be deemed to include corporations and firms as well as individuals.	Person
	(v) "Promoters" means a person : (a) who has been named as such in a prospectus or is identified by the company in the annual return; (b) who has control over the affairs of the company, directly or indirectly whether as a shareholder, director or otherwise; or (c) in accordance with whose advice, directions or instructions the Board of Directors of the company is accustomed to act. Provided that nothing contained in sub-clause (c) shall apply to a person who is acting merely in a professional capacity. "Promoter Group" means Individuals and entities constituting the promoter group of our Company in terms of SEBI ICDR Regulations	Promoters and Promoter Group
	(w) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1)(a) of the Act.	Register of Members
	(x) "SEBI" means Securities and Exchange Board of India	SEBI
	(y) "SEBI ICDR Regulations" means Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018	SEBI ICDR Regulations
	(z) "SEBI Listing Regulations" means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes any statutory modification or re-enactment thereof for the time being in force.	SEBI Listing Regulations
	(aa) "Share" means a share in the share capital of the Company and includes stock.	Share

Sr. No	Particulars	
	(bb) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(cc) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Unless the context otherwise requires, words or expressions contained in these regulations, shall bear the same meaning as in the Act or Securities and Exchange Board of India Act, 1992 or Securities Contracts (Regulation) Act, 1956 (including Rules and Regulations made thereunder) and including any statutory modification thereof in force at the date at which these Articles become binding on the company.	Expressions in the Act to bear the same meaning in Articles
	CAPITAL	
3.	a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time. (b) Subject to the provisions of the Act, the Company may at any time issue Equity Shares with differential rights as to dividend, voting or otherwise.	Authorized Capital.
4.	The Company may in a General Meeting from time to time by Ordinary Resolution increase its capital by creation of new shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with provisions of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of section 64 of the Act.	Increase of capital by the Company how carried into effect
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any Capital raised by the creation of new shares shall be considered as part of the existing Capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
6.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	Redeemable Preference Shares
7.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares

Sr. No	Particulars	
8.	On the issue of redeemable preference shares under the provisions of Article 7 hereof , the following provisions-shall take effect: (a) No such shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such shares shall be redeemed unless they are fully paid; (c) Where such shares are proposed to be redeemed out of profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account, and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the company; and (d) Subject to section 55(2)(d)(i) of the Act, the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the shares are redeemed. (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Board may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.	Provisions to apply on issue of Redeemable Preference Shares
9.	The Company may, subject to the applicable provisions of the Act, from time to time by a Special Resolution reduce: (a) its share capital; (b) any capital redemption reserve account; or (c) any security premium account in any manner for the time being, authorized by law. This Article is not to derogate from any power the Company would have, if it were omitted.	Reduction of capital
10.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	Debentures
11.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act, subject to such conditions as may be specified in that section and relevant rules framed thereunder.	Issue of Sweat Equity Shares
12.	The Company may issue shares to employees including its directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in a	ESOP

Sr. No	Particulars	
	General Meeting subject to the provisions of the Act, the rules and other applicable laws for the time being in force, by whatever name called.	
13.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	Buy Back of shares
14.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of Section 61 of the Act; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Consolidation, Sub-Division And Cancellation
15.	Subject to compliance with applicable provisions of the Act and rules framed thereunder, the Company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
	MODIFICATION OF CLASS RIGHTS	
16.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights, privileges attached to each class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act and whether or not the Company is being wound-up, be varied, or modified, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the issued shares of that class. The provisions of these Articles relating to General Meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of section 48 of the Act shall apply to such variation.	Modification of rights
17.	The rights conferred upon the holders of the Shares (including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
18.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the directors who may create, 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 and with the sanction of the Company in the General Meeting give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may	Shares at the disposal of the Directors.

Sr. No	Particulars	
	so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	
19.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62, subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.
20.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished. This Article shall not be applicable to shares held in dematerialized form pursuant to provisions of the Depositories Act 1996 and rules and regulations framed thereunder.	Shares should be Numbered progressively and no share to be subdivided.
21.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares.
22.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company for the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as full paid-up
23.	The monies (if any), which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly. 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.	Deposit and call etc. to be a debt payable immediately.
24.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members.
25.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
	DEMATERIALIZATION OF SECURITIES	
26.	Definitions: For the purposes of this Article:	

Sr. No	Particulars
	a) “Beneficial Owner” means a person whose name is recorded as such with a Depository; b) “Depository” means a company formed and registered under the Companies Act, 2013, or any previous law, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder.
27.	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer such securities in a dematerialized form pursuant to the Depositories Act, 1996. However, the Company shall issue securities in dematerialised form only, in the following cases / while processing the following requests: (i) Issue of duplicate share certificates; (ii) Claim from unclaimed suspense account; (iii) Renewal / exchange of securities certificate; (iv) Endorsement; (v) Sub-division / splitting of securities certificate; (vi) Consolidation of securities certificates / folios; (vii) Transmission; (viii) Transposition.
28.	Subject to compliance of Article 28 stated above, every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to a beneficial owner the required certificates of securities. 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.
29.	(i) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a shareholder of the Company. (ii) The Beneficial Owner of securities, shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and be subject to all liabilities in respect of his securities, which are held by the Depository. (iii) Where a share is held in depository form, the record of the depository is the prima facie evidence of the interest of the Beneficial Owner. Except as ordered by a court of competent jurisdiction or as may be required by law and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of any share 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 / any other matters connected with the Company.

Sr. No	Particulars	
30.	All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in sections 89 and 187 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners	Securities in depositories to be in fungible form
31.	(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be a Registered Owner for the purposes of effecting transfer of ownership of securities on behalf of the Beneficial Owner; (ii) Save as otherwise provided in Article 32(i) above, the Depository as a Registered Owner shall not have any voting rights or any other rights in respect of the securities held by it. (iv) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a Member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.	Depository shall be deemed to be a registered owner
32.	The Register and Index of Beneficial Owners by a Depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purposes of the Act and these Articles.	The Register and Index of Beneficial Owners by a Depository under the Depositories Act.
33.	Notwithstanding anything contained in the Act, or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode.	Service of documents
34.	Notwithstanding anything contained in the Act, or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.	Allotment of securities dealt with in a Depository
35.	Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with Depository.	Distinctive number of securities held in a Depository
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
36.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in section 39 of the Act.	
	CERTIFICATES	
37.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Every	Share Certificates

Sr. No	Particulars
	such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
38.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations. The first named joint holder deemed Sole holder.
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share, except in the case of executors or trustees of a deceased member. Maximum number of joint holders.
39.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them. Company not bound to recognise any interest in share other than that of registered holders.
40.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative. Instalment on shares to be duly paid.
	UNDERWRITING AND BROKERAGE
41.	Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing Commission

Sr. No	Particulars	
	or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.	
42.	The Company may pay, on any issue of shares and debentures, such brokerage as may be reasonable and lawful.	Brokerage
	CALLS	
43.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the monies unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by instalments.	Directors may make calls
44.	Fifteen (15) days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
45.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
46.	Whenever any calls for further share capital are made on the shares of a class, such calls shall be made on uniform basis on all shares falling under that class. For the purposes of this Article shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.
47.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time.
48.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 10% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	Calls to carry interest.
49.	If, by the terms of issue of any share or otherwise, any amount is made / becomes payable at any fixed time or by instalments at fixed time (whether on account of the nominal value of the share or by way of premium), every such amount or instalment shall be payable as if it were a call duly made by the directors and of which due notice has been given	Sums deemed to be calls.

Sr. No	Particulars	
	and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.	
50.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that the notice of such call was duly given to the shareholder or his representative so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the directors who made such call nor that the quorum of the directors was present at the Board at which the call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters shall be conclusive evidence of the debt and the same shall be recovered by the Company against the shareholder or his representative from whom it is ought to be recovered, unless it shall be proved, on behalf of such shareholder or his representatives against the Company that the name of such shareholder or his representative was improperly inserted in the Register of Members or that the money sought to be recovered has actually been paid.	Proof on trial of suit for money due on shares.
51.	The Company may enforce a forfeiture of shares as provided hereinafter notwithstanding the following: (i) a judgment or decree in favour of the Company for calls or other money due in respect of any share; (ii) part payment or satisfaction of any calls or money due in respect of such judgment or decree; (iii) the receipt by the Company of a portion of any money which shall be due from any shareholder to the Company in respect of his shares; and (iv) any indulgence granted by the Company in respect of the payment of any such money.	Judgment, decree, partial payment motto proceed for forfeiture.
52.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, the whole or any part of the amounts of his respective shares beyond the sums actually called up and upon the monies so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time, any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that monies paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the monies so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	Payments in Anticipation of calls may carry interest
	LIEN	
53.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether	Company to have Lien on shares.

Sr. No	Particulars	
	presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	
54.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	As to enforcing lien by sale.
55.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	Application of proceeds of sale.
	FORFEITURE AND SURRENDER OF SHARES	
56.	If any Member fails to pay the whole or any part of any call or instalment or any monies due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other monies as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other monies as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any monies shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	If call or instalment not paid, notice may be given.
57.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid.	Terms of notice.

Sr. No	Particulars	
	The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.	
58.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited share and not actually paid before the forfeiture.	On default of payment, shares to be forfeited.
59.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	Notice of forfeiture to a Member
60.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	Forfeited shares to be property of the Company and may be sold etc.
61.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	Members still liable to pay money owing at time of forfeiture and interest.
62.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
63.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	Evidence of Forfeiture.
64.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.
65.	The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it deems fit.	Annulment of forfeiture
66.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold, and the purchaser(s) shall not be bound to see to the regularity of the proceedings or to the application of the purchase	Validity of sale

Sr. No	Particulars	
	money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	
67.	The directors may, subject to the provisions of the Act, accept a surrender of any share certificates from or by any member desirous of surrendering on such terms as the Directors think fit.	Surrender of shares.
	TRANSFER AND TRANSMISSION OF SHARES	
68.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	Execution of the instrument of shares.
69.	In case of transfer, transmission, transposition of shares of the Company, the relevant provisions of the SEBI Listing Regulations, the Depositories Act, 1996 and the SEBI Circulars issued in this regard shall apply.	Transfer Form.
70.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	Transfer not to be registered except on production of instrument of transfer.
71.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	Directors may refuse to register transfer.
72.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the	Notice of refusal to be given to transferor and transferee.

Sr. No	Particulars	
	transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	
73.	No fee shall be charged by the Company / is payable to the Company, for registration of transfer, transmission of shares, or for registration of any power of attorney, probate, letters of administration or similar other documents.	No fee on transfer.
74.	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Closure of Register of Members or debenture holder or other security holders.
75.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the directors may decline to register shall on demand be returned to the persons depositing the same. The directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds.
76.	(i) An application for registration of a transfer of the shares in the Company shall be made either by the transferor or transferee within the timelines prescribed under the Act. (ii) Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee communicates a no objection to the transfer within two weeks from the receipt of the notice.	Application for transfer of partly paid shares.
77.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee.
78.	(a) 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 person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative or holder of the succession certificate of the deceased shareholder, the Board may require such executor, administrator, legal representative or deceased shareholder to obtain probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India. However, the Board may in its absolute discretion, dispense with the production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise, as the Board may in its absolute discretion deem fit. (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Recognition of legal representative.

Sr. No	Particulars
79.	The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased shareholder (not being one of two or more joint-holders) or his nominees, shall be the only persons (shareholders) recognized by the Company as having any title to the shares registered in the name of such members. However, provisions of this Article are subject to Sections 72 of the Companies Act. Titles of Shares of deceased Member
80.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act. Notice of application when to be given
81.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or members or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title, as the Board thinks sufficient, either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Board, registered as member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provisions contained herein and the Act and until he does so, he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'. Registration of persons entitled to share otherwise than by transfer. (Transmission clause).
82.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration. Refusal to register nominee.
83.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity. Board may require evidence of transmission.
84.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of a person(s) having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit. Company not liable for disregard of a notice prohibiting registration of transfer.
85.	In the case of any share registered in any register maintained outside India, the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be Form of transfer Outside India.

Sr. No	Particulars	
	as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	
86.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
	NOMINATION	
87.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	Nomination
88.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, 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 or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	Transmission of Securities by nominee
	JOINT HOLDER	
89.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders

Sr. No	Particulars	
90.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares.
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors.
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other monies payable in respect of share; and	Receipts of one sufficient.
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders.
SHARE WARRANTS		
91.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons registered as holder of the share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	Power to issue share warrants
92.	(a) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	Deposit of share warrants
93.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the share included in the warrant, and shall be a member of the Company.	Privileges and disabilities of the holders of share warrant
94.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons

Sr. No	Particulars	
	CONVERSION OF SHARES INTO STOCK	
95.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock or reconversion.
96.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, 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.	Transfer of stock.
97.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stock holders.
98.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	Regulations.
	BORROWING POWERS	
99.	Subject to the provisions of sections 73, 179, 180 and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of the Board: (i) accept or renew deposits from shareholders; (ii) borrow money by way of issuance of debentures; (iii) borrow money otherwise than on debentures; (iv) accept deposits from the shareholders either in advance of calls or otherwise; and (v) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company Provided however that, where the money to be borrowed together with the money already borrowed by the Company exceeds the aggregate of its paid-up share capital, free reserves and securities premium account (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.	Power to borrow.
100.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges.

Sr. No	Particulars	
101.	The payment and/or repayment of monies borrowed or raised as aforesaid or any monies owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charge, hypothecation, pledge, , lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any director or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued.	Securing payment or repayment of monies borrowed.
102.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company, but subject to the provisions of the Act and other applicable laws in this regard.	Bonds, Debentures etc. to be under the control of the Directors.
103.	If any uncalled capital of the Company is included in or charged by any mortgage or other security, the directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
104.	Subject to the provisions of the Act and these Articles if the directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given.
MEETINGS OF MEMBERS		
105.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
106.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
107.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.

Sr. No	Particulars	
108.	The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If at any meeting Chairman is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	Chairman of General Meeting
109.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
110.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Chairman with consent may adjourn meeting.
111.	In the case of an equality of votes the Chairman shall, on a show of hands, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
112.	A poll duly demanded for the election / appointment of the Chairman of the meeting, or adjournment of the meeting shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
113.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
	VOTES OF MEMBERS	
114.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Members in arrears not to vote.
115.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share in the paid-up equity share capital of the Company. Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a	Number of votes each member entitled.

Sr. No	Particulars	
	right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	
116.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
117.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	Vote of member of unsound mind and of minor
118.	Notwithstanding anything contained in the Act and the provisions of these Articles, the Company (i) shall in respect such items of business as stated in the Companies (Management and Administration) Rules, 2014 and (ii) may in respect of any item of business (other than ordinary business) and any business in respect of which directors or Auditors have a right to be heard at any meeting, transact by means of postal ballot, instead of transacting such business at a General Meeting of the Company.	Postal Ballot
119.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
120.	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Votes of joint members.
121.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	Votes may be given by proxy or by representative.
122.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	Representation of a body corporate.
123.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the monies paid until the same would, but for this payment, become presently payable.	Members paying money in advance.
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the	Members not prohibited if share not

Sr. No	Particulars	
	Company for any specified period preceding the date on which the vote was taken.	held for any specified period.
124.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.
125.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
126.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; and in default the instrument of proxy shall not be treated as valid.	Appointment of a Proxy.
127.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.
128.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding death of a member.
129.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	Time for objections to votes.
130.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
	DIRECTORS	
131.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.	Number of Directors

Sr. No	Particulars	
132.	A director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares.
133.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee director(s) shall accrue to such financial institution and the same accordingly be paid by the Company to them. (d) The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	Nominee Directors.
134.	The Board may appoint an Alternate Director to act for a Director (hereinafter called “Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director. No person shall be appointed as an alternate director for an Independent Director, unless he / she is qualified to be appointed as an Independent Director under the provisions of the Companies Act, 2013 and SEBI Listing Regulations.	Appointment of alternate Director.
135.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	Additional Director
136.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Directors power to fill casual vacancies.
137.	The Director of the Company, may be paid for attending every meeting of the Board or a committee thereof, sitting fee as may be determined by the Board from time to time, not exceeding the maximum amount permitted to be given under the provisions of the Act.	Sitting Fees.
138.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any director for the purpose of attending a meeting,	Travelling expenses Incurred by Director

Sr. No	Particulars	
	such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	on Company's business.
	PROCEEDING OF THE BOARD OF DIRECTORS	
	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board. (c) The Board may, at its discretion invite any person (whether or not an employee of the Company or any of its group company) to be present at the meeting of the Board of Directors. (d) The participation of Directors or any Invitee, to such Board meeting, may be either in person or through video conferencing or other audio visual means, as may be permitted under the Act and Rules made thereunder.	Meetings of Directors.
139.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. Subject to provisions of the Act and rules made there under, The same individual may, at a time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to the applicable provisions of the Act.	Chairperson
140.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided.
141.	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.	Continuing directors may act notwithstanding any vacancy in the Board
142.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.
143.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meetings how to be governed.

Sr. No	Particulars	
144.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. c) The committee may, at its discretion invite any person (whether or not an employee of the Company or any of its group company) to be present at the meeting of such committee. d) The participation of Directors or any Invitee, to such committee meeting, may be either in person or through video conferencing or other audio visual means, as may be permitted under the Act and Rules made thereunder.	Chairperson of Committee Meetings
145.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Meetings of the Committee
146.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.
147.	a) Subject to the provisions of the Sections 175, 179 and other applicable provisions of the Act and these Articles, a resolution passed by circulation, without a meeting of the Board or a committee of the Board shall be valid and effectual as if a resolution duly passed at a meeting of the Board or a committee duly called and held. b) A resolution by circulation, if passed, shall be deemed to have been passed on the earlier of: (i) the last date specified for signifying assent or dissent by the Directors; or (ii) the date on which assent has been received from the required majority, provided that on that date the number of directors, who have not yet responded on the resolution under circulation, along with the directors who have expressed their desire that the resolution under circulation be decided at a Meeting of the Board, shall not be one third or more of the total number of directors; and shall be effective from that date, if no other effective date is specified in such resolution.	Resolution passed by Circulation
148.	The Board is vested with the entire management and control of the Company and the Board may exercise all such powers, and do all such acts, deeds and things, as the Company is by the Memorandum of Association or otherwise authorised to exercise and do, and, not hereby or by any law for the time being in force or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall	Management of the Company vested with the Board

Sr. No	Particulars	
	invalidate any prior act of the Board which would have been valid if such regulation had not been made.	
	RETIREMENT AND ROTATION OF DIRECTORS	
149.	Subject to the provisions of Section 161 of the Act, if the office of any director appointed by the Company in General Meeting vacated before his term of office expires in the normal course, the resulting casual vacancy may in default of and subject to any regulation in these Articles, be filled by the Board at the meeting of the Board which shall be subsequently approved by members in the immediate General Meeting. Provided that any person so appointed shall hold office only upto the date upto which the director in whose place he / she is appointed would have held office, if it had not been vacated.	Power to fill casual vacancy
	POWERS OF THE BOARD	
150.	The business of the Company shall be managed by the Board who shall be entitled to exercise all such powers and do all such acts and things, as the Company is authorised to do. Provided that, in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act, or in the memorandum or articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting. Furthermore, the Board shall not exercise any power or do any act or thing which is directed or required, whether under the Act or by the memorandum or articles of the Company, to be exercised by the Company in a General Meeting. No regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. The Board shall exercise the following powers on behalf of the Company by means of resolutions passed at Board meetings as under: (i) to make calls on shareholders in respect of money unpaid on their shares (ii) to authorise buy-back of securities under section 68; (iii) to issue securities, including debenture , whether in or outside India; (iv) to borrow monies; (v) to invest the funds of the Company; (vi) to grant loans or give guarantee or provide security in respect of loans; (vii) to approve financial statement and the Board's report; (viii) to diversify the Company's business; (ix) to approve amalgamation, merger or reconstruction; (x) to take over a company or acquire a controlling or substantial stake in another company; (xi) to make political contributions; (xii) to appoint or remove key managerial personnel; (xiii) to appoint internal auditors and secretarial auditors	Powers of the Board
151.	Without prejudice to the general powers conferred by the Act and these Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by Act and these Articles, but subject to the restrictions contained in the Articles, it is hereby declared that the directors shall have the following powers, that is to say	Certain powers of the Board

Sr. No	Particulars	
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire for the Company, any property, rights, privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they think fit, and in such purchases or other acquisition, to accept such title as the directors believe or may be advised to be reasonably satisfactory.	To acquire any property, rights etc.
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the directors may think fit, and in any such purchase, lease or acquisition to accept such title as the directors may believe, or may be advised to be reasonably satisfy.	To take on Lease.
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the Company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the Company; to mortgage the whole or any portion of the property of the Company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay for any property, rights or privileges acquired, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	To pay for property.
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure properties of the Company.
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the directors may think fit.	To open Bank accounts.
	(7) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.
	(8) To accept from any member, so far as may be permissible by law, a surrender of his / her shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
	(9) To appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, or in which it is interested, or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any	To appoint trustees for the Company.

Sr. No	Particulars	
	such trust, and to provide for the remuneration of such trustee or trustees.	
	(10) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and refer any differences to arbitration, and observe and perform any awards made thereon.	To conduct legal proceedings.
	(11) To act on behalf of the Company in all matters relating to bankruptcy and & insolvency.	Bankruptcy & Insolvency
	(12) To make and give receipts, releases and discharges for monies payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
	(13) Subject to the applicable provisions of the Act, and these Articles to invest, deposit and deal with any monies of the Company not immediately required for the purpose thereof, upon such security (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company.
	(14) To execute in the name and on behalf of the Company in favour of any director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security by way of indemnity.
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or any of its committees or by way of a power of attorney or otherwise.	To determine signing powers.
	(16) To give to any director, officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees.
	(18) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to a depreciation fund or to an Insurance fund or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purposes referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time, to deal	Transfer to Reserve Funds.

Sr. No	Particulars	
	with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think conducive to the Company's interest, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital monies of the Company might rightly be applied or expended, and to divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	
(19)	To appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	To appoint and remove officers and other employees.
(20)	At any time and from time to time by power of attorney, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	To appoint Attorneys.
(21)	Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds	To enter into contracts.

Sr. No	Particulars	
	and things in the name and on behalf of the Company as they may consider expedient.	
(22)	From time to time to make, vary and repeal rules for the regulations of the business of the Company its officers and employees.	To make rules.
(23)	To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.
(24)	To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, from the Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	To apply & obtain concessions licenses etc.
(25)	To pay and charge to the capital account of the Company, any commission or interest lawfully payable there out under the provisions of section 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest out of Capital.
(26)	To redeem preference shares.	To redeem preference shares.
(27)	To subscribe or contribute or otherwise assist or to guarantee money to any charitable, benevolent, religious, scientific, national or other institutions or objects which shall have moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise.	To assist charitable or benevolent institutions.
(28)	To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.	To pay cost and charges etc.
(29)	To provide for the welfare of directors or ex-directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of section 181 of the Act.	To provide for welfare of employees and ex-employees etc.
(30) (31) (32)	To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. To sell from time to time any articles, materials, machinery, plants, stores and other articles and things belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to	Other Powers of the Board.

Sr. No	Particulars	
	expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (33) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (34) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (35) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (36) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (37) To comply with the requirements of any local law which in their opinion shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
152.	a) Subject to the provisions of the Act and of these Articles, the Board may appoint one or more of their directors to be a managing director or joint managing director or whole-time Director or whole-time Directors of the Company or manager of the Company on such terms and on such remuneration (in any manner, subject to it being permissible under the Act) partly as the Board may think fit in accordance with the applicable provisions of the Act and rules made thereunder. b) The managing director or joint managing director or whole-time director or whole-time directors so appointed shall be liable to retire by rotation. A managing director or whole-time director who is appointed as director immediately on the retirement by rotation shall continue to hold his office as managing director or whole-time director and such re-appointment as such director shall not be deemed to constitute a break in his appointment as managing director or whole-time director. c) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to the applicable provisions of the Act and the SEBI Listing Regulations in this regard.	Powers to appoint Managing/ Whole-time Directors.
153.	The remuneration of a managing director, whole-time director or executive director or manager shall be paid in a manner permissible under the Act (subject to sections 196, 197, Schedule V and other applicable provisions of the Act, the rules made thereunder, and of these Articles and of any contract between him / her and the Company).	Remuneration of Managing or Whole-time Director.

Sr. No	Particulars	
154.	Subject to the provisions of the Act, the directors may, from time to time, entrust and confer upon a managing director or whole-time director for the time being, such powers exercisable upon such terms and conditions and with such restrictions as they may think fit, either collaterally with or to the exclusion of and in substitution of all or any of their own powers. Further, the directors may from time to time, withdraw, alter or vary, all or any of such powers.	Powers and duties of Managing Director or Whole-time Director.
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
155.	a) Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer
	THE SEAL	
156.	(i) The Board shall provide for the safe custody of the seal, if any adopted by the Board of Directors. (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 authorized by it in that behalf, and except in the presence of at least two directors or such other person as the Board may appoint for the purpose; and those two directors or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.\ "Explanation: For the purposes of this sub-paragraph, it is hereby clarified that company may not be required to have the seal by virtue of registration under the Act and if a company does not have the seal, the provisions of this sub-paragraph shall not be applicable."	The seal, its custody and use.
	Dividend and Reserves	
157.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.	Division of profits.

Sr. No	Particulars	
	(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	
158.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The company in General Meeting may declare Dividends.
159.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Transfer to reserves
160.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	Interim Dividend.
161.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
162.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.
163.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
164.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles.
165.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the	No Member to receive dividend whilst indebted to the company and the Company's right of

Sr. No	Particulars	
	interest or dividend payable to any member all such sums of money so due from him to the Company.	reimbursement thereof.
166.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
167.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.
168.	a) 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. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Dividends how remitted.
169.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of dividend.
170.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company	No interest on Dividends.
CAPITALIZATION		
171.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (iv) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied	Capitalization.

Sr. No	Particulars	
	in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (v) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	
172.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally, to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to such members, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	Fractional Certificates.
173.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of the members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in the General Meeting. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	Inspection of Minutes Books of General Meetings.
174.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right to inspect any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	Inspection of Accounts

Sr. No	Particulars	
	FOREIGN REGISTER	
175.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.
	DOCUMENTS AND SERVICE OF NOTICES	
176.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed.	Signing of documents & notices to be served or given.
177.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a director, the Manager, or secretary or other authorised officer of the Company.	Authentication of documents and proceedings.
	WINDING UP	
178.	Subject to the provisions of the Insolvency and Bankruptcy Code, 2016 (“code”), and Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act or the code, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
179.	Subject to provisions of the Act, every director , or officer of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor, shall be indemnified by the Company against and it shall be the duty of the directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such director, officer or auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	Directors’ and others right to indemnity.

Sr. No	Particulars	
180.	Subject to the provisions of the Act, no director, managing director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other directors or officers , or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through wilful misconduct or neglect or dishonesty or breach of duty or breach of trust.	Not responsible for acts of others
	SECRECY	
181.	(a) Every director, manager, auditor, treasurer, trustee, member of the Committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the directors, before entering upon his duties, or any time during his / her term of office, sign a declaration pleading himself to observe strict secrecy relating to all transactions of the Company with its customers and the state of the accounts with individuals, all technical and business information of the Company and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his official duties except when required so to do by the directors or auditors, or by resolution of the Company in the General Meeting, or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	Secrecy
	(b) No member or other person (other than a director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company, without the permission of the Board of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	Access to property information etc.
	OTHERS	
182.	Wherever in the Act or any other law for the time being in force, it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or Board is so authorised by its articles, then and in that case these Articles hereby authorise and empower the Company and / or the Board (as the case may be) to have all such rights, privileges or authorities and to carry such transactions as have been permitted by the Act or any other law for the time being in force, without there being any specific regulation to that effect in these Articles save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein.	Residuary Powers

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of the Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Issue Closing Date and it were made available for inspection on website of the company i.e https://ramdevbabasol.com/material_contracts.html.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Issue

- (a) Issue Agreement dated December 27, 2023 entered between our Company and the Book Running Lead Manager.
- (b) Registrar Agreement dated December 27, 2023 entered into amongst our Company and the Registrar to the Issue.
- (c) Banker to the Issue Agreement dated March 13, 2024 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
- (d) Tripartite Agreement dated October 25, 2023 between our Company, NSDL and the Registrar to the Issue. Tripartite Agreement dated October 12, 2023 between our Company, CDSL and the Registrar to the Issue.
- (e) Market Making Agreement dated March 29, 2024 among our Company, Book Running Lead Manager and Market Maker.
- (f) Underwriting Agreement dated March 29, 2024 between our Company and the Underwriters.
- (g) Syndicate Agreement dated March 29, 2024 among our Company, BRLM and the Syndicate Member

B. Material Documents

- (a) Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time;
- (b) Certificate of incorporation dated November 25, 2008, issued by the RoC;
- (c) Fresh certificate of incorporation dated December 27, 2023, issued by the RoC at the time of conversion from a private company into a public company.
- (d) Resolutions of our Board of Directors dated November 2, 2023, in relation to the Issue;
- (e) Shareholders' resolution dated November 6, 2023, in relation to this Issue;
- (f) Resolution of the Board dated December 29, 2023 approving the Draft Red Herring Prospectus;
- (g) Resolution of the Board dated April 4, 2024 approving the Red Herring Prospectus;
- (h) Resolution of the Board dated April 19, 2024 approving this Prospectus;

- (i) Board resolutions dated September 18, 2023, appointment letters dated September 30, 2023 for the appointment of Managing Director and Whole-time Directors
- (j) The examination report dated March 29, 2024, of our Statutory Auditors on our Restated Financial Statements, included in this Prospectus;
- (k) Copies of the annual reports of the Company for the Fiscals 2023, 2022 and 2021;
- (l) Subscription Cum Shareholders' Agreement dated May 23, 2023;
- (m) Subscription Cum Shareholders' Agreement dated November 2, 2023;
- (n) Statement of Special Tax Benefits dated December 27, 2023 from our Statutory Auditors included in this Prospectus;
- (o) Certificate from M/s. Borkar & Muzumdar, Chartered Accountants, dated April 4, 2024 regarding the Key Performance indicators of our Company.
- (p) Consent of the Promoter, Directors, the Book Running Lead Manager, the Syndicate Members, the Underwriters, the Market Maker to our Issue, the Legal Counsel to our Issue, the Registrar to the Issue, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;
- (q) Consent of the Statutory Auditors, M/s Borkar & Muzumdar, Chartered Accountants, to include their name in this Prospectus and as an "*Expert*" defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in respect of the reports of the Statutory Auditors on the Restated Financial Statements dated March 29, 2024 and the statement of special tax benefits dated December 27, 2023 included in this Prospectus;
- (r) Consent dated March 15, 2024 from V. S. Talithaya, Independent Chartered Engineer to include their name in this Prospectus as an "*Expert*" defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013.
- (s) Due diligence certificate dated April 4, 2024 issued by Book Running Lead Manager;
- (t) In principle listing approval dated March 12, 2024 issued by NSE;

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by 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 Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

PRASHANT KISANLAL BHAIYA
CHAIRMAN AND WHOLE-TIME DIRECTOR
DIN: 02374524

Place: Nagpur
Date: April 19, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by 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 Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

NILESH SURESH MOHATA
MANAGING DIRECTOR
DIN: 02374561

Place: Nagpur
Date: April 19, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by 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 Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

TUSHAR RAMESH MOHATA
WHOLE-TIME DIRECTOR
DIN: 05171307

Place: Nagpur
Date: April 19, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by 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 Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

RAJNANDINI TANMAY BHAIYA
NON-EXECUTIVE DIRECTOR
DIN: 10259615

Place: Nagpur
Date: April 19, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

AMAR SUSHIL DAMANI
INDEPENDENT DIRECTOR
DIN: 10355739

Place: Nagpur
Date: April 19, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by 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 Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

HEMANT GOPALDAS KALANTRI
INDEPENDENT DIRECTOR
DIN: 10372755

Place: Nagpur
Date: April 19, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by 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 Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

AAYUSH PRASHANT BHAIYA
CHIEF FINANCIAL OFFICER

Place: Nagpur
Date: April 19, 2024