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Draft Red Herring Prospectus
December 29, 2023
Please read Section 26 and 32 of the Companies Act, 2013
100% Book Built Issue

JAY KAILASH NAMKEEN LIMITED

Corporate Identity Number: U15549GJ2021PLC123708

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
Deeva House, Fourth Floor, Diwanpara 11/12 corner, Rajkot City, Rajkot, Gujarat-360001, India	N.A.	Ms. Anushree Vijay Company Secretary and Compliance Officer	cs@jaykailashnamkeen.com & 0281-2993110	www.jaykailashnamkeen.com

NAME OF PROMOTER(S) OF THE COMPANY

MR. NEEL NARENDRABHAI PUJARA

DETAILS OF OFFER TO PUBLIC

Type	Fresh Issue Size	OFS* (by no. of shares or by amount in ₹)	Total Size	Eligibility & Share Reservation among NII & RII
Fresh Issue	Up to 16,34,000 Equity Shares aggregating up to ₹ [●] Lakhs	Nil	Up to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(1) of SEBI (ICDR) Regulations. As the Company's post issue paid up capital is less than or equal to ₹1,000.00 lacs.

*OFS: Offer for Sale

DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS - NA

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹10/- each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and the Issue Price (as determined by our Company, in consultation with the BRLM, in accordance with SEBI ICDR Regulations, and as stated in "Basis for Issue Price" beginning on page 87 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 31 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from BSE Limited for using its name in the Draft Red Herring Prospectus for listing of our shares on the SME Platform of BSE Limited. This being the SME IPO, BSE Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE ISSUE



Expert Global Consultants Private Limited
1511, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi – 110034, India
Telephone: +91 11 4509 8234
Email: ipo@expertglobal.in
Website: www.expertglobal.in
Investor grievance email: compliance@expertglobal.in
Contact Person: Mr. Gaurav Jain
SEBI registration number: INM000012874
CIN: U74110DL2010PTC205995

Skyline Financial Services Private Limited
D-153A, 1st floor, Okhla Industrial area, Phase I, New Delhi, 110020, India.
Telephone : 011-40450193-197
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Investor grievance Email: grievances@skylinerta.com
Contact Person : Mr. Anuj Rana
Website: www.skylinerta.com
SEBI Registration No: INR000003241
CIN : U74899DL1995PTC071324

ISSUE PROGRAMME

ISSUE OPENS ON⁽¹⁾: [●] DAY, [●] 2024

ISSUE CLOSES ON⁽²⁾: [●] DAY, [●] 2024

Anchor portion Opens/Closes on⁽¹⁾: [●]

- Our Company in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.
- Our Company in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.



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JAY KAILASH NAMKEEN LIMITED

Corporate Identity Number: U15549GJ2021PLC123708

Our Company was originally incorporated as 'Jay Kailash Namkeen (OPC) Private Limited' under the provisions of Companies Act, 2013 vide Certificate of Incorporation dated June 30, 2021 bearing Registration Number 123708 issued by Registrar of Companies, Gujarat, Ahmedabad. Subsequently our company acquired the running business of proprietorship firm M/S. Kailash Namkeen via Business Transfer Agreement dated July 26, 2021. Further our Company was converted into a Private limited Company vide Special Resolution passed by the shareholders at the Extra- Ordinary General Meeting held on April 14, 2022 and consequently the name of the Company was changed from 'Jay Kailash Namkeen (OPC) Private Limited' to 'Jay Kailash Namkeen Private Limited' vide fresh Certificate of Incorporation granted to our Company consequent upon conversion into private limited company dated May 25, 2022 by Registrar of Companies, Ahmedabad bearing Corporate Identity Number U15549GJ2021PTC123708. Subsequently our Company was converted into a Public Limited Company vide Special Resolution passed by the shareholders at the Extra- Ordinary General Meeting held on June 06, 2022 and consequently the name of the Company was changed from 'Jay Kailash Namkeen Private Limited' to 'Jay Kailash Namkeen Limited' vide fresh Certificate of Incorporation granted to our Company consequent upon conversion into public limited company dated June 14, 2022 by Registrar of Companies, Ahmedabad bearing Corporate Identity Number U15549GJ2021PLC123708. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled "General Information" and "History and Certain Corporate Matters" beginning on page 55 and 141 respectively of this Draft Red Herring Prospectus.

Registered office: Deeva House, Fourth Floor, Diwanpara 11/12 corner, Rajkot City, Rajkot, Gujarat-360001, India

Tel: 0281-2993110; **E-mail:** cs@jaykailashnamkeen.com **Website:** www.jaykailashnamkeen.com

Contact Person: Ms. Anushree Vijay, Company Secretary and Compliance Officer

PROMOTER OF THE COMPANY: MR. NEEL NARENDRABHAI PUJARA

INITIAL PUBLIC ISSUE OF UP TO 16,34,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF JAY KAILASH NAMKEEN LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [●] LAKHS OF WHICH UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ [●] EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E., NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER I.E. [●], ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER I.E. [●] AND REGIONAL NEWSPAPER I.E. [●], EACH WITH WIDE CIRCULATION AT THE PLACE WHERE REGISTERED OFFICE OF THE ISSUER IS SITUATED, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE", "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in 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, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable. All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility process including through UPI mode (as applicable) for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") as per the SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. For further details, please refer to section titled "Issue Procedure" beginning on page 215 of this Draft Red Herring Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15 % per annum for the period of delay.

This Issue is being 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 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be 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 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be 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 Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 215

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page 87 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 31 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring 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 Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received In-Principal Approval letter dated [●] from BSE for using its name in this offer document for listing of our shares on the SME platform of BSE. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE ISSUE



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Website: www.expertglobal.in
Investor grievance email: compliances@expertglobal.in
Contact Person: Mr. Gaurav Jain
SEBI registration number: INM000012874
CIN: U74110DL2010PTC205995

Skyline Financial Services Private Limited
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Telephone: 011 4045 0193 / 197; **Facsimile:** 011 2681 2683
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Investor grievance Email: grievances@skynlinter.com
Contact Person: Mr. Anuj Rana
Website: www.skynlinter.com
SEBI Registration No: INR000003241
CIN: U74899DL1995PTC071324

ISSUE PROGRAMME

ISSUE OPENS ON⁽¹⁾: [●] DAY, [●] 2024

ISSUE CLOSES ON⁽²⁾: [●] DAY, [●] 2024

Anchor portion Opens/Closes on⁽¹⁾: [●]day, [●] 2024

- Our Company in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.
- Our Company in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.

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**SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS**

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. Notwithstanding the foregoing, terms used in of the sections “Industry Overview”, “Key Regulations and Policies”, “Statement of Possible Tax Benefits”, “Restated Financial Statements”, “Basis for Issue Price”, “History and Corporate Structure”, “Other Regulatory and Statutory Disclosures”, “Outstanding Litigations and Material Developments” and “Description of Equity Shares and Terms of the Articles of Association”, shall have the meaning ascribed to such terms in such sections.

Conventional or General Terms

Term	Description
“Jay Kailash”, “the Company”, “our Company” and “Jay Kailash Namkeen Limited”	Jay Kailash Namkeen Limited, a Company incorporated in India under the Companies Act, 2013 having its Registered office at Deeva House, Fourth Floor, Diwanpara 11/12 corner, Rajkot City, Rajkot, Gujarat-360001, India
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company
“you”, “your” or “yours”	Prospective investors in this Issue
Our Promoter	The Promoter of our Company, namely, Mr. Neel Narendrabhai Pujara.
Promoter Group	Such persons, entities and companies constituting our Promoter Group pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “Our Promoter and Promoter Group” on page 160 of this Draft Red Herring Prospectus.

Company related terms

Term	Description
AOA / Articles / Articles of Association	Articles of Association of our Company as amended from time to time.
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 as amended.
Auditors/ Statutory Auditor/ Peer Review Auditor	The statutory auditor and Peer Review Auditor of our Company, namely M/s. Kumbhat & Company, Chartered Accountants.
Bankers to the Company	Kotak Mahindra Bank Limited
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “Our Management” beginning on page 146 of this Draft Red Herring Prospectus.
Chairman/ Chairperson	The Chairman of Board of Directors of our Company being Mr. Neel Narendrabhai Pujara.
CIN	Corporate Identity Number of our Company i.e. U15549GJ2021PLC123708.

Term	Description
Chief Financial Officer/CFO	The Chief Financial Officer of our Company being Mrs. Tulsi Neel Pujara.
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Anushree Vijay.
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares/shares	Equity Shares of the Company of Face Value of ₹10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Equity Listing Agreement/ Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and the BSE SME Platform.
Executive Directors	Executive Directors are the Managing Director & Whole Time Director of our Company.
Group Companies	Companies with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and also other companies as considered material by our Board of the issuer as disclosed in “ <i>Our Group Companies</i> ” on page 164 of this Draft Red Herring Prospectus.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the Listing Regulations.
ISIN	International Securities Identification Number. In this case being INE0MSS01019.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled “ <i>Our Management</i> ” on page 146 of this Draft Red Herring Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on December 27, 2023, in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
MD or Managing Director	The Managing Director of our Company being Mr. Neel Narendrabhai Pujara.
MOA / Memorandum of Association	Memorandum of Association of Jay Kailash Namkeen Limited as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.

Term	Description
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	Deeva House, Fourth Floor, Diwanpara 11/12 corner, Rajkot City, Rajkot, Gujarat-360001, India.
Restated Financial Information	The Restated Audited Financial Information of the Company, which comprises of the Restated Audited Balance Sheet, the Restated Audited Profit and Loss Information and Restated Audited Cash Flow Information, for the year/Period ended on November 30, 2023, March 31, 2023, March 31, 2022, June 30, 2021 and March 31, 2021 together with the annexures and notes thereto, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations, as amended and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the Institute of Chartered Accountants of India, as amended.
RoC/ Registrar of Companies	Registrar of Companies, Ahmedabad.
Shareholders	Shareholders of our Company
Stakeholders’ Relationship Committee	The Stakeholder’s Relationship Committee of our Board constituted in accordance with section 178(5) of the Companies Act, 2013.
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited, SME platform.
Sub-Account	Sub-accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub- accounts which are foreign corporate or foreign individuals.
Subscriber to MOA/Initial Promoter	Initial Subscriber to MOA & AOA being Mr. Neel Narendrabhai Pujara.

Issue related terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment/Allot/Allotted	Unless the context otherwise requires, the issue and allotment of Equity Shares, pursuant to the Issue to the successful applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager 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 will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.

Terms	Description
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investor, and allocation to Anchor Investors shall be completed
Anchor Investor Issue Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the 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 will be decided by our Company, in consultation with the BRLM.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares in terms of this Draft Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Application Form	The form in terms of which the Applicant shall make an Application, including ASBA Form, and which shall be considered as the application for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Applications Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
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)/ Applicant	Any prospective investor who makes an Application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bidder	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
ASBA / Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Hyderabad.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bankers to the Issue/ Public Issue Bank/ Refund Banker	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●]
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in “ <i>Issue Procedure</i> ” on page 215 of this Draft Red Herring Prospectus.
Bid	An indication to make an issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum 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 in

Terms	Description
	terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bidder	Any investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Bidders, which will be considered as the application for Allotment in terms of the Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Issue Closing Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all editions of the English national newspaper i.e. [●], all editions of the Hindi national newspaper i.e. [●] and regional newspaper i.e. [●], each with wide circulation at the place where registered office of the issuer is situated and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Opening Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of the English national newspaper i.e. [●], all editions of the Hindi national newspaper i.e. [●] and regional newspaper i.e. [●], each with wide circulation at the place where registered office of the issuer is situated, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof.
Bidding/Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made.
BRLM/Book Running Lead Manager	Expert Global Consultants Private Limited
Broker Centers	Broker Centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
BSE SME	The SME Platform of BSE Limited for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time;
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.

Terms	Description
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered into and amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat 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 Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	The Issue Price, as finalized by our Company, in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion, are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant / DP	A Depository Participant as defined under the Depositories Act, 1996.
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Issue Account(s) or the Refund Account(s), 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(s) or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Issue
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants.

Terms	Description
	The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange.
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange
Designated Intermediaries/Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	Rikhav 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.
Designated Stock Exchange	The SME Platform of BSE Limited i.e. BSE SME for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time;
Draft Red Herring Prospectus	This draft red herring prospectus dated December 29, 2023, filed with SEBI and Stock Exchange and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Issue, including the price at which the Equity Shares are issued and the size of the Issue, and includes any addenda or corrigenda thereto.
Eligible NRI(s)	A Non-Resident Indian(s) in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
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 Draft Red Herring Prospectus constitutes an invitation to purchase the Equity shares issued thereby and accounts with SEBI registered qualified depository participants.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, i.e., ₹ [●] subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids, will be accepted and which shall not be less than the face value of the Equity Shares.
Fresh Issue	Fresh issue of up to 16,34,000 Equity Shares aggregating up to ₹ [●] lakhs to be issued by company pursuant to the Issue.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.

Terms	Description
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 as amended from time to time.
Foreign Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
General Information Document (GID)	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 circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2020 / 50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the website of the Stock Exchange and Book Running Lead Manager.
Gross Proceeds	The total Issue Proceeds to be raised pursuant to the Issue.
Issue / Public Issue / Issue size/ Initial Public Issue / Initial Public Issue/ Initial Public Issuing / IPO	The issuance of up to 16,34,000 Equity Shares at ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs by our Company.
Issue Agreement	The Agreement dated December 26, 2023 entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	₹ [●] per Equity Share, being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Issue Size	The Public Issue of up to 16,34,000 Equity shares of ₹10/- each at issue price of ₹[●] per Equity share, including a premium of ₹ [●] per equity share aggregating to ₹[●] Lakhs
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” page 81 of this Draft Red Herring Prospectus
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants
Market Maker	Member Brokers of BSE who are specifically registered as Market Maker with the BSE SME Platform. In our case, Rikhav Securities Limited
Market Making Agreement	The Market Making Agreement dated December 26, 2023 between our Company, Book Running Lead Manager and Market Maker.

Terms	Description
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this issue.
Minimum Promoter's Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoter which shall be provided towards minimum promoter's contribution of 20% and locked in for a period of three years from the date of Allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at www.sebi.gov.in or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of ₹10 each at a price of ₹ [●] per Equity Share (the "Issue Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●].
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Net Issue Proceeds and Issue expenses, please refer to the chapter titled " <i>Objects of the Issue</i> " beginning on page 81 of this Draft Red Herring Prospectus.
Non-Institutional Investors / Applicant	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than ₹ 2,00,000/- (but not including NRIs other than Eligible NRIs)
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes Eligible non-resident Indian, Eligible QFIs, FIIs registered with SEBI, FVCIs and FPIs
Non-Resident Indian/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended
Non-Institutional Investors / Applicant	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than ₹ 2,00,000/-
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, Overseas Corporate Body means and includes an entity defined in which not less than 60.00% clause (xi) of Regulation 2 of beneficial interest is irrevocably held by NRIs directly or indirectly and the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on October 3, 2003 and the date of the commencement of these Regulations and immediately prior to such date had taken benefits under the commencement was eligible to undertake transactions pursuant to the general permission granted to under the Regulations. OCBs under FEMA are not allowed to invest in this Issue.
Payment through electronic means	Payment through NECS, NEFT, or Direct Credit, as applicable.

Terms	Description
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum Price of ₹ [●] per Equity Share (Cap Price) and includes revisions thereof, if any. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised in all editions of the English national newspaper i.e. [●], all editions of the Hindi national newspaper i.e. [●] and regional newspaper i.e. [●], each with wide circulation at the place where registered office of the issuer is situated, at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchange for the purpose of uploading on their website.
Prospectus	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date.
QIB Portion	The portion of the Issue being not more than [●] % of the Issue or [●] Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
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.
Qualified Institutional Buyers/ QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus or RHP	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Issue, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three working days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
Refund Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s)/ Refund Banker(s)	The Bankers to the Issue with whom the Refund Accounts will be opened, in this case being [●].
Registered Brokers	Stock-brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI.

Terms	Description
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue being Skyline Financial Services Private Limited.
Registrar Agreement	The agreement dated December 26, 2023 entered into between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s).
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations/ICDR Regulations/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including amendments, instructions and clarifications issued by SEBI from time to time.
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
Securities Law	In accordance with Regulation 2(1)(ccc), the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder, and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2014
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015 / SEBI Listing Regulations / Listing Regulations / SEBI (LODR) Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (PFUTP) Regulations / PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003

Terms	Description
Stakeholders	The holders of the Equity Shares from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, offering services, in relation to ASBA where the Application Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and in relation to RIIs using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
Specified securities	The equity shares issued through this Draft Red Herring Prospectus/ Prospectus.
Syndicate Agreement	Agreement to be entered into among the Company, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Issue and carry out activities as syndicate member namely, Rikhav Securities Limited
Syndicate or members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Member(s).
Systemically Important Non-Banking Financial Company or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application.
Underwriter	Expert Global Consultants Private Limited
Underwriting Agreement	The Agreement dated December 26, 2023 entered between the Underwriter, BRLM and our Company.
Unified Payments Interface (UPI)	UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two person's bank accounts using a payment address which uniquely identifies a person's bank Account.
UPI Bidders	Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, NIBs Bidding with an application size of more than ₹ 200,000 and up to ₹500,000 in the Non-Institutional Portion and Bidding under the UPI Mechanism. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted

Terms	Description
	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 website 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 ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Circulars	The SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018 read with SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 08, 2019, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, SEBI circular no. (SEBI/HO/CFD/DIL2/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/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI Mandate Request	<p>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 Bidders 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.</p> <p>In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, RIBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI.</p>
UPI Mechanism	The Application mechanism that may be used by an RII to make an Application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue.
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Wilful Defaulter or Fraudulent Borrower	A wilful defaulter or a fraudulent borrower, as defined under the SEBI ICDR Regulations.
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Working Day	The days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Issue Period, "Working Day" shall mean all days, excluding all Sundays, Saturdays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Issue

Terms	Description
	Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI, including the UPI Circulars.

Technical and industry related terms

Term	Full Form
CAGR	Compound Annual Growth Rates
D2C	Direct to Consumer
EDP	Entrepreneurship Development Programme
FPTC	Food Processing Training Centres
FMCG	Fast Moving Consumer Goods
FSSAI	Food Safety and Standards Authority of India
GDP	Gross Domestic Product
GHP	Good Hygienic Practices
GMP	Good Manufacturing Practices
gm GM gms GMS	Gram Grams
HACCP	Hazard Analysis and Critical Control Points
HRD	Human Resource Development
kg kgs KG KGS	Kilogram Kilograms
MSP	Minimum Support Payment
PLI	Product - Linked Incentive
RTC	Ready to Cook
RTE	Ready to Eat
RTS	Ready to Serve
ton tonnes	Metric ton. One tonne equals 1000 kgs
TQM	Total Quality Management
WEO	World Economic Outlook
YoY	Year over Year
SKU	Stock Keeping Unit

Conventional and General Terms or Abbreviations

Abbreviation	Full Form
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering

Abbreviation	Full Form
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
BSE SENSEX	Sensex in an index; market indicator of the position of stock that is listed in the BSE
Banking Regulation Act	The Banking Regulation Act, 1949
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Category I Alternate Investment Fund / Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I Foreign Portfolio Investor(s) / Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II Alternate Investment Fund / Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II Foreign Portfolio Investor(s) / Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III Alternate Investment Fund / Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CA	Chartered Accountant
CB	Controlling Branch
CDSL	Central Depository Services (India) Limited
CC	Cash Credit
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate social responsibility.
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CENVAT	Central Value Added Tax
CIBIL	Credit Information Bureau (India) Limited
CST	Central Sales Tax
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CWA/ICWA/CMA	Cost and Works Accountant
CMD	Chairman and Managing Director
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India

Abbreviation	Full Form
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
Fis	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICAI/ICMAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / ₹/ Rupees/Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
i.e	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India

Abbreviation	Full Form
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
Ltd.	Limited
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
NA	Not Applicable
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRI	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement

Abbreviation	Full Form
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
SMP	Senior Management Personnel
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US/United States	United States of America
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by retail individual investors through SCSBs
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds as defined under the SEBI AIF Regulations
VAT	Value Added Tax
w.e.f.	With effect from
WIP	Work in process
Wilful Defaulter	An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(III) of the SEBI ICDR Regulations
YoY	Year over Year

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

Notwithstanding the foregoing, terms in “Description of Equity Shares and Terms of the Articles of Association”, “Statement of Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “Financial Information of our Company”, “Outstanding Litigations and Material Developments” and “Issue Procedure”, will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Draft Red Herring Prospectus to “India” are to the Republic of India. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”).

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Jay Kailash Namkeen Limited”, “Jay Kailash”, and, unless the context otherwise indicates or implies, refers to Jay Kailash Namkeen Limited. In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our financial statements prepared and restated for the year or period ended on November 30, 2023 (8 months), March 31, 2023 (12 months), March 31, 2022 (9 months), June 30, 2021 (3 months) and March 31, 2021 (12 months) in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “*Financial Information of our Company*” beginning on page 166 of this Draft Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Statutory and Peer Review Auditor, set out in section titled “*Financial Information of our Company*” beginning on page 166 of this Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the section “*Definitions and Abbreviations*” on page 1 of this Draft Red Herring Prospectus. In the section titled “*Description of Equity Shares*”, on page 243 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

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

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “*Lakhs*” units. One Lakh represents 1,00,000. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal place.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Red Herring Prospectus was obtained 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 the Draft Red Herring 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, the section titled “*Basis for Issue Price*” on page 87 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

FORWARD LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events 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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. We have a limited operating history and may be subject to risks inherent in early-stage companies, which may make it difficult for investors to evaluate our business and prospects;
2. Our inability to create, expand and effectively manage our distribution network may have an adverse effect on our business, results of operations and financial condition
3. We may face litigation for using the word “Bingo” as one of our product name;
4. We may not be successful in our B2C line of business
5. We do not own the premises in which our registered office and manufacturing facility is located and the same is on lease and license arrangement. Any termination of such license and non-renewal thereof could adversely affect our operations;
6. We do not have long term agreements with suppliers for our raw materials and an increase in the cost of or a shortfall in the availability of such raw materials could have an adverse effect on our business, results of operations and financial condition;
7. Failure to develop, launch and market new products due to unpredictable consumer preferences may have a material adverse effect on our business, results of operations, profitability and financial condition;
8. Any contamination or deterioration of our products could result in legal liability, damage our reputation and adversely affect our business prospects and consequently our financial performance;
9. We face risk associated with running our business without procuring required licenses and statutory approvals;
10. Our top ten customers contribute majority of our revenues from operations. Any loss of business from one or more of them may adversely affect our revenues and profitability;

For further discussion of factors that could cause our actual results to differ, see the Section titled “*Risk Factors*”; “*Our Business*” & and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 31, 116 & 168 respectively of the Draft Red Herring 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 future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place

Neither our Company, our Directors, our Officer undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

As, Book Running Lead Manager and Underwriter 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 SEBI requirements, our Company, and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SUMMARY OF OFFER DOCUMENT

PRIMARY BUSINESS OF OUR COMPANY

Our Company is engaged in the business of manufacturing of packaged Indian snacks. Our range of Indian snacks includes Chana Jor Namkeen, Masala Chana Jor, Pudina Chana, Masala Mung Jor, Plain Mung Jor, Soya Sticks, Haldi Chanas, Chana dal, Sev Murmura & Garlic Sev Murmura, Bhavnagari Gathiya, Chana Dal, Sing Bhujia, Popcorn, Roasted Peanuts, etc. We have 186 SKUs of our 56 products ranging from ₹5, ₹10, 200 Grams, 400 Grams, 500 Grams, 5 Kgs. and 20 Kgs. packs. Our diversified product portfolio is therefore, relatively less susceptible to shifts in consumer preferences, market trends and risks of operating in a particular product segment.

For further details, please refer chapter titled “*Our Business*” beginning on Page 116 of this Draft Red Herring Prospectus.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. The Indian food processing industry accounts for 32% of the country’s total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth. According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025. Indian food and grocery market is the world’s sixth largest, with retail contributing 70% of the sales. As per the third advance estimates, food grain production in India is estimated to be 314.51 MT in FY 2021-22. Rapid population expansion in India is the main factor driving the industry. The rising income levels in rural and urban areas, which have contributed to an increase in the demand for agricultural products across the nation, provide additional support for this. In accordance with this, the market is being stimulated by the growing adoption of cutting-edge techniques including block chain, artificial intelligence (AI), geographic information systems (GIS), drones, and remote sensing technologies, as well as the release of various e-farming applications. The Indian food industry is growing at a CAGR of 11% and the output is projected to reach the US \$535 billion by 2025. The food processing sector will be led by the demand in retail and the rise of health-conscious consumers.

For further details, please refer chapter titled “*Industry Overview*” beginning on Page 105 of this Draft Red Herring Prospectus.

B. OUR PROMOTER

Our company is promoted by Mr. Neel Narendrabhai Pujara.

For further details, please refer chapter “*Our Promoter and Promoter Group*” beginning from page 160 of this Draft Red Herring Prospectus.

C. SIZE OF THE ISSUE

Public issue of up to 16,34,000 Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share (the “Issue Price”) aggregating to ₹ [●] (“the Issue”).

D. OBJECT OF THE ISSUE

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

(₹ In Lakhs)

Particulars	Amount
Gross proceeds of the issue	[●]
Less: issue related expenses	[●]
Net proceeds	[●]

Utilization of Net Proceeds

Particulars	Amount (₹ in Lakhs) *	% of the Gross proceeds of the Issue	% of Net proceeds
To Meet Working Capital Requirement	700.00	[●]	[●]
General Corporate Expenses*	[●]	[●]	[●]
Total	[●]	[●]	[●]

*Subject to finalization of basis of allotment

Note: The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Issue.

Means of Finance

Since the entire fund requirement of ₹ [●] lakhs will be met from the Net Proceeds hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 230 (1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

E. PRE-ISSUE SHAREHOLDING OF OUR PROMOTER AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Sr. No	Names	Pre-Issue		Post-Issue	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoter				
1.	Neel Narendrabhai Pujara	23,72,031	70.53	23,72,031	[●]
	TOTAL (A)	23,72,031	70.53	23,72,031	[●]
	Promoter Group				
2.	Tulsi Neel Pujara	5,867	0.17	5,867	[●]
3.	Daxa Hasmukhbhai Bhagdev	18,087	0.54	18,087	[●]
4.	Ekta Hasmukhbhai Bhagdev	587	0.02	587	[●]
5.	Hasmukhrail Narrottamdas Bhagdev	587	0.02	587	[●]
6.	Niraj Hasumkbhai Bhagdev	18,087	0.54	18,087	[●]
	TOTAL (B)	43,215	1.28	43,215	[●]
	GRAND TOTAL (A+B)	24,15,246	71.81	24,15,246	[●]

For further details, refer chapter titled "Capital Structure" beginning on page 66 of this Draft Red Herring Prospectus.

F. SUMMARY OF RESTATED FINANCIAL STATEMENT

(₹ in Lakhs)

Particulars	From April 1, 2023 to November 30, 2023 [#]	For the year ended March 31, 2023	From July 1, 2021 to March 31, 2022 ^{#*}	From April 1, 2021 to June 30, 2021 [#]	For the year ended March 31, 2021
Share Capital	336.33	293.33	1.00	32.78	28.42
Net Worth	582.45	359.21	50.42	32.78	28.42
Total Revenue	646.19	987.74	725.97	317.15	1,314.80
Profit after Tax	40.45	88.79	49.42	5.15	8.81
Earnings Per Share	1.22	3.03	1.71	1.57	3.10
Net Asset Value Per Share (₹)	17.62	12.27	1.74	10.00	10.00
Total Borrowings	354.67	238.44	13.97	51.79	111.58

[#]Not annualized

^{*}The company acquired running business of proprietorship firm M/S. Kailash Namkeen w.e.f. July 1, 2021, via Business Transfer Agreement dated July 26, 2021

For detailed information on the “Restated Financial Statements”, please refer on page 166 of this Draft Red Herring Prospectus.

G. AUDITORS’ QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There were no auditor qualifications which required corrective adjustments, and which have not been given effect to in the Restated Financial Information.

H. SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS:

Sr. No.	Outstanding Litigations	No. of Outstanding Matters	Financial implications to the extent quantifiable (Amount in Lakhs)
1.	Case against our Company		
	<i>Criminal proceedings</i>	--	--
	<i>Action by regulatory/statutory authorities</i>	--	--
	<i>Tax proceedings</i>	--	--
	<i>Material civil litigation</i>	--	--
	<i>Other Matters</i>	--	--
	Total	--	--
2.	Cases by our Company		
	<i>Material Civil Proceedings</i>	--	--
	<i>Criminal Proceedings</i>	--	--
	Total	--	--
3.	Case against our Subsidiaries/Group Companies		
	<i>Criminal proceedings</i>	--	--
	<i>Action by regulatory/statutory authorities</i>	--	--
	<i>Tax proceedings</i>	--	--
	<i>Material civil litigation</i>	--	--

Sr. No.	Outstanding Litigations	No. of Outstanding Matters	Financial implications to the extent quantifiable (Amount in Lakhs)
	<i>Other Matters</i>	--	--
	Total	--	--
4.	<i>Cases by our Subsidiaries/Group Companies</i>		
	<i>Material Civil Proceedings</i>	--	--
	<i>Criminal Proceedings</i>	--	--
	Total	--	--
5.	<i>Cases against our Promoters</i>		
	<i>Criminal proceedings</i>	--	--
	<i>Action by regulatory/statutory authorities</i>	--	--
	<i>Tax proceedings</i>	--	--
	<i>Material civil litigation</i>	--	--
	<i>Other Matters</i>	--	--
	Total	--	--
6.	<i>Cases by our Promoters</i>		
	<i>Material Civil Proceedings</i>	--	--
	<i>Criminal Proceedings</i>	--	--
	Total	--	--
7.	<i>Cases against our Directors</i>		
	<i>Criminal proceedings</i>	--	--
	<i>Action by regulatory/statutory authorities</i>	--	--
	<i>Tax proceedings</i>	9	48.51
	<i>Material civil litigation</i>	--	--
	<i>Other Matters</i>	--	--
	Total	9	48.51
8.	<i>Cases by our Directors</i>		
	<i>Material Civil Proceedings</i>	--	--
	<i>Criminal Proceedings</i>	--	--
	Total	--	--

For further information, please refer chapter titled “*Outstanding Litigations and Material Developments*” on page 181 of this Draft Red Herring Prospectus.

I. RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India. Specific attention of the investors is invited to the section titled “*Risk Factors*” beginning on page 31 of this Draft Red Herring Prospectus.

J. SUMMARY OF CONTINGENT LIABILITIES

There is no contingent liability in Company.

K. SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 “Related Party Disclosures” as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18:

(₹ in Lakhs)

Particulars	Nature of Transaction	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022	As at June 30, 2021	As at March 31, 2021
A. Key Managerial Person						
(i) Mr. Neel Narendrabhai Pujara						
	Remuneration	8.00	9.00	-	-	-
	Rent Payable	0.25	-	-	-	-
Opening Balance	Loan from Director	187.31	6.30	-	-	-
Add: Loan taken		450.61	860.43	356.97	-	-
Less: Loan repaid		522.48	679.41	350.68	-	-
Closing balance		115.45	187.31	6.30	-	-
(ii) Ms. Tulsi Neel Pujara						
	Remuneration	4.00	4.50	-	-	-
	Rent Payable	0.25	-	-	-	-
B. Transactions with entities wherein Key Managerial Personnel have significant influence:						
(i) Jalaram Transport						
Opening Balance	Loan given		9.00	-	-	-
Add: Loan given		-	7.00	9.00	-	-
Less: Loan repaid		-	16.00	-	-	-
Closing balance		-	-	9.00	-	-
C. Transactions with Relatives of Proprietor						
(i) Navinchandra S Sonchhatra						
Opening Balance	Loan taken	-	-	-	0.40	0.40
Add: Loan taken		-	-	-	-	-
Less: Loan repaid		-	-	-	-	-
Closing balance		-	-	-	0.40	0.40
(ii) Hardikbhai Sonchatra						
Opening Balance	Loan given	-	-	-	11.41	2.86
Add: Loan given		-	-	-	-	8.55
Less: Loan repaid		-	-	-	-	-
Closing balance		-	-	-	11.41	11.41

For further details please refer to the “Annexure 23-Related party transactions” under the chapter titled “Restated Financial Statements” beginning on the Page 166 of this Draft Red Herring Prospectus.

L. FINANCING ARRANGEMENTS

There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoter of our Company, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of 6 (six) months immediately preceding the date of this Draft Red Herring Prospectus.

M. WEIGHTED AVERAGE PRICE & COST OF ACQUISITION

Weighted average price:

The weighted average price of acquisition of Equity Shares by our Promoter in last one year is:

Name of Promoter	No. of Equity Shares acquired in the last one year from the date of this DRHP	Weighted Average Price (in ₹ per equity share) [#]
Neel Narendrabhai Pujara	11,61,131	15.74

[#] As certified by Kumbhat & Co., Chartered Accountants by way of their certificate dated December 28, 2023.

Average Cost of Acquisitions of Shares:

The average cost of acquisition of Equity Shares by our Promoter is:

Name of the Promoter	No. of Shares held	Average Cost of Acquisition per Share (In ₹ per equity share) ^{*#}
Neel Narendrabhai Pujara	23,72,031	12.04

[#] As certified by Kumbhat & Co., Chartered Accountants by way of their certificate dated December 28, 2023.

^{*} The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them to acquire or received through bonus issue, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Draft Red Herring Prospectus.

N. PRE-IPO PLACEMENT

Our Company has not issued any equity shares as pre-IPO placement as on the date of this Draft Red Herring Prospectus except as mentioned in the Chapter titled “*Capital Structure*” on page 66 of this Draft Red Herring Prospectus.

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.

O. ISSUE OF SHARE FOR CONSIDERATION OTHER THAN CASH

Except mentioned herein below, our Company has not issued any equity shares for consideration other than cash during last one year:

Date of Allotment	Name of the Allottees	Type of allotment	Equity Shares Allotted
January 05, 2023	Neel Narendrabhai Pujara	Bonus Issue	7,31,131
	Tulsi Neel Pujara		1,467
	Bharat Gokaldas Karia		147
	Daxa Hasmukhbhai Bhagdev		147
	Ekta Hasmukhbhai Bhagdev		147
	Hasmukhrai Narrottamdas Bhagdev		147
	Niraj Hasumkhhbai Bhagdev		147
May 4, 2023	Neel Pujara	Conversion of Loan	4,30,000

P. SPLIT / CONSOLIDATION

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

**Q. EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAW,
IF ANY, GRANTED BY SEBI**

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION II - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a better understanding, you should read this section together with "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 116 and 168, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Before making an investment decision, investors must rely on their own examination of the Issue and us.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

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

1. Some events may have material impact qualitatively & quantitatively;
2. Some events may not be material individually but may be found material collectively;
3. Some events may not be material at present but may be having material impact in future.

Internal Risk Factors

- 1. We have a limited operating history and may be subject to risks inherent in early-stage companies, which may make it difficult for investors to evaluate our business and prospects.***

Our Company was originally incorporated as a One Person Company (OPC) under the Companies Act, 2013 with Registrar of Companies, Central Registration Centre through a certificate of incorporation dated June 30, 2021. Thereafter, our Company had taken-over the running business of Proprietorship firm M/s. Kailash Namkeen via business transfer agreement dated July 26, 2021, for expansion of our business. Accordingly, we have very limited operating history from which investors can evaluate our business, future prospects and viability. Investors must consider our business and prospects in light of

the risks and difficulties we face as an early-stage company with a limited operating history and should not rely on our past results as an indication of our future performance. In particular, our management may have less experience in implementing our business plan and strategy compared to our more well-established competitors, including our strategy to increase our market share and build our brand name. In addition, we may face challenges in planning and forecasting accurately as a result of our limited historical data and inexperience in implementing and evaluating our business strategies. Our inability to successfully address these risks, difficulties and challenges as a result of our inexperience and limited operating history may have a negative impact on our ability to implement our strategic initiatives, which may have an adverse effect on our business, prospects, financial condition and results of operations.

2. *Our company is being promoted by a first-generation entrepreneur.*

Our Promoter is a first-generation entrepreneur. His experience in managing and being instrumental in the growth of our Company is limited to the extent of his knowledge and experience. The limited knowledge and experience of our first-generation promoter as an entrepreneur poses a risk to the management and growth of our company, and there is no assurance that this will not negatively impact the future success of our business. For further details, please refer chapter titled “*Our promoter and promoter group*” beginning on Page 160 of Draft Red Herring Prospectus.

3. *We do not own the premises in which our registered office and manufacturing facility is located and the same is on leave and license arrangement. Any termination of such license and non-renewal thereof could adversely affect our operations.*

We do not own our registered office and manufacturing facility situated at Deeva House, Fourth Floor, Diwanpara 11/12 corner, Rajkot City, Rajkot, Gujarat-360001, India and R S No 130 P1, Plot No 7, R K Industrial Zone-7, Kuchiyadad, Rajkot, Gujarat, 360023 respectively and is on leave and license basis taken from Mr. Neel Pujara & Tulsi Pujara and Mr. Sanmukhbhai Trikamdass Vadhyia & Shri Dilipbhai Trikamdass Vadhyia, for a period of Five years and Seven Years commencing from July 01, 2023 and January 01, 2023 respectively.

We cannot assure you that we will be able to renew our leave and license agreement on commercially acceptable terms or at all. If we are required to vacate the aforementioned premises, we would be required to make new arrangements for our registered office and manufacturing facility and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations and/or have to pay increased charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

4. *There are outstanding legal proceedings involving our Directors, Promoter & Company. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.*

As on the date of filing of this Draft Red Herring Prospectus, there are certain outstanding legal proceedings initiated by or against our Company, Promoter, Directors that are incidental to our business and operation. A summary of outstanding litigation proceedings involving our Company, our Promoter, our Directors as on the date of this Draft Red Herring Prospectus is provided below:

Sr. No.	Outstanding Litigations	No. of Outstanding Matters	Financial implications to the extent quantifiable (Amount in Lakhs)
1.	<i>Case against our Company</i>		
	<i>Criminal proceedings</i>	--	--
	<i>Action by regulatory/statutory authorities</i>	--	--
	<i>Tax proceedings</i>	--	--

Sr. No.	Outstanding Litigations	No. of Outstanding Matters	Financial implications to the extent quantifiable (Amount in Lakhs)
	<i>Material civil litigation</i>	--	--
	<i>Other Matters</i>	--	--
	Total	--	--
2.	<i>Cases by our Company</i>		
	<i>Material Civil Proceedings</i>	--	--
	<i>Criminal Proceedings</i>	--	--
	Total	--	--
3.	<i>Case against our Subsidiaries/Group Companies</i>		
	<i>Criminal proceedings</i>	--	--
	<i>Action by regulatory/statutory authorities</i>	--	--
	<i>Tax proceedings</i>	--	--
	<i>Material civil litigation</i>	--	--
	<i>Other Matters</i>	--	--
	Total	--	--
4.	<i>Cases by our Subsidiaries/Group Companies</i>		
	<i>Material Civil Proceedings</i>	--	--
	<i>Criminal Proceedings</i>	--	--
	Total	--	--
5.	<i>Cases against our Promoters</i>		
	<i>Criminal proceedings</i>	--	--
	<i>Action by regulatory/statutory authorities</i>	--	--
	<i>Tax proceedings</i>	--	--
	<i>Material civil litigation</i>	--	--
	<i>Other Matters</i>	--	--
	Total	--	--
6.	<i>Cases by our Promoters</i>		
	<i>Material Civil Proceedings</i>	--	--
	<i>Criminal Proceedings</i>	--	--
	Total	--	--
7.	<i>Cases against our Directors</i>		
	<i>Criminal proceedings</i>	--	--
	<i>Action by regulatory/statutory authorities</i>	--	--
	<i>Tax proceedings</i>	9	48.51
	<i>Material civil litigation</i>	--	--
	<i>Other Matters</i>	--	--
	Total	9	48.51
8.	<i>Cases by our Directors</i>		
	<i>Material Civil Proceedings</i>	--	--
	<i>Criminal Proceedings</i>	--	--
	Total	--	--

Details of Tax Proceeding:

Sr. No.	Competent authority/ Court	Case Details
1.	Income Tax Department	Demand Reference No. 2016201437044005232T under Section 143(1)(a) of the Income Tax Act, 1961 for the Assessment Year 2014-15. The Date of Demand raised is October 09, 2016 for an amount of ₹ 1,36,648/- and an accrued interest of ₹ 28,854/-. The response to the demand dated October 09, 2016 has been submitted by the Company. The current status on the website Income Tax Department shows as “pending payment”.
2.	Income Tax Department	The Demand Reference No. 2016201537028714224T under Section 143(1)(a) of the Income Tax Act, 1961 for the Assessment Year 2015-16. The Date of Demand raised is August 16, 2016 for an amount of ₹ 95,350/-.The current status on the website of Income Tax Department shows as “Pending payment/Response”.
3.	Income Tax Department	The Demand Identification No. 2017201637094746762T under Section 143(1)(a) of the Income Tax Act, 1961. The Demand under CPC order bearing reference no.: - CPC/1617/A4/1760796892 dated March 21, 2018 for the Assessment Year 2016-17 for an amount of ₹12,16,250/-. The date of communication of the said demand notice is October 30, 2020. The current status on the website of Income Tax Department shows as “Pending payment/Response”.
4.	Income Tax Department	Demand Reference No. 2019201837040351164T under Section 143(1)(a) of the Income Tax Act, 1961 for the Assessment Year 2018-19. The Date of Demand raised is August 26, 2019 for an amount of ₹ 11,32,770/-. The response to the demand dated November 06, 2020 has been submitted. The current status on the website Income Tax Department shows as “pending payment”.
5.	Income Tax Department	For the Assessment Year 2018-19, Mr. Hasmukhrai Narottamdas Bhagdev has been in receipt of communication bearing reference no. CPC/1819/G22/1870135287 dated January 11, 2019 whereby he has been intimated by the Deputy Commissioner of Income Tax, CPC, Bengaluru, to respond to the said communication within a period of 30 days from the date of the communication. As per the said communication, it is the case that the return filed for the Assessment Year 2018-19 by Mr. Hasmukhrai Narottamdas Bhagdev contains errors/incorrect claims/inconsistencies. Mr. Hasmukhrai Narottamdas Bhagdev is in process of submitting a detailed response with appropriate proof and supporting documents.
6.	Income Tax Department	For the Assessment Year 2018-19, Mr. Hasmukhrai Narottamdas Bhagdev has been in receipt of communication bearing reference no. CPC/1819/G22/1884301816 dated March 17, 2019 whereby he has been intimated by the Deputy Commissioner of Income Tax, CPC, Bengaluru, to respond to the said communication within a period of 30 days from the date of the communication. As per the said communication, it is the case that the return filed for the Assessment Year 2018-19 by Mr. Hasmukhrai Narottamdas Bhagdev contains errors/incorrect claims/inconsistencies. Mr. Hasmukhrai Narottamdas Bhagdev is in process of submitting a detailed response with appropriate proof and supporting documents.
7.	Income Tax Department	For the Assessment Year 2019-20, Mr. Hasmukhrai Narottamdas Bhagdev has been in receipt of communication bearing reference no. CPC/1920/G22/1962767597 dated November 25, 2019 whereby he has been intimated by the Deputy Commissioner of Income Tax, CPC, Bengaluru, to respond to the said communication within a period of 30 days from the date of the communication. As per the said communication, it is the case that the return filed for the Assessment

		Year 2019-20 by Mr. Hasmukhrai Narottamdas Bhagdev contains errors/incorrect claims/ inconsistencies. Mr. Hasmukhrai Narottamdas Bhagdev is in process of submitting a detailed response with appropriate proof and supporting documents.
8.	Income Tax Department	Demand Reference No. 2011200551098366191T under Section 143(3) of the Income Tax Act, 1961 for the Assessment Year 2019-20. The Date of Demand raised is May 14, 2020 for an amount of ₹ 13,71,400/-. The response to the demand dated May 14, 2020 has been submitted on November 06, 2020. The current status on the website Income Tax Department shows as “pending payment”.
9.	Income Tax Department	Demand Reference No. 2021202037030641933T under Section 143(1)(a) of the Income Tax Act, 1961 for the Assessment Year 2020-21. The Date of Demand raised is December 24, 2021 for an amount of ₹ 8,70,090/-. The response to the demand dated December 24, 2021 has been submitted on December 24, 2021. The current status on the website Income Tax Department shows as “pending payment/response”.

We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition.

5. *There has been an instance of delay in payment of statutory dues and filing of statutory returns by our Company.*

There have been several instances of delay in payment of statutory dues of TDS and Income Tax payments. For the Assessment Year 2023-2024, there has been general delay in depositing undisputed statutory dues such as TDS for the amount ₹ 0.92 lakhs and Income Tax payment of ₹ 34.83 Lakhs by our Company due to liquidity issues and the same will be regularized in due course of time. We cannot assure you that there will be no default or delay in future in payment of such statutory dues. Further, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by respective statutory authorities on account of such delay in payments or filing of returns, which may adversely affect our business, financial condition, and reputation.

6. *Our inability to create, expand and effectively manage our distribution network may have an adverse effect on our business, results of operations and financial condition.*

For a business engaged in manufacturing of packaged Indian snacks, creating a distribution network spread across geographically is an important aspect of running a FMCG Company as well as creating a brand. Till March 2022, we have been focusing on B2B business, wherein we manufacture our products for recognised players in our industry, however, we have recently shifted our focus and entered into B2C business also. As a business strategy, we seek to increase the penetration of our products by appointing new distributors and retailers targeted at different geographies. We cannot assure you that we will be able to successfully identify or appoint new distributors and retailers. If the terms offered to such distributors and retailers by our competitors are more favourable than those offered by us, distributors and retailers may decline to distribute our products and terminate their arrangements with us. We may be unable to appoint replacement distributors in a timely fashion, or at all, which may reduce our sales volumes and adversely affect our business, results of operations and financial condition.

7. *We may not be successful in our B2C line of business*

Currently, we are into B2B business model i.e. Business to Business. In the B2B business model, we receive order from our clients, manufacture according to the order received and deliver in time and receive payment. However, from April, 2022 onwards, we have started a new line of business i.e. B2C (Business to Consumer) wherein we will create our distribution network across geographies, create our brand awareness and sell through channel created by us. For any FMCG company engaged in the manufacturing of packaged Indian snacks to grow, having a distribution network and brand awareness

is of paramount importance. Establishing a distribution network and creating brand recognition can be a lengthy and tedious task. Investing in a robust distribution network and a comprehensive brand awareness campaign requires substantial resources, but the payoff can be substantial in terms of increased reach and profitability. However, we may not be successful in creating our own distribution network and brand recognition and this may affect our business, prospects, financial condition and results of operations.

- 8. *We do not have long term agreements with suppliers for our raw materials and an increase in the cost of or a shortfall in the availability of such raw materials could have an adverse effect on our business, results of operations and financial condition.***

Production quantity and cost of our products are dependent on our ability to source raw materials and packaging materials at acceptable prices and maintain a stable and sufficient supply of our major raw materials. Our key raw materials include palm oil, chana, chickpeas, spices etc. We procure majority of raw material from local suppliers with whom we have no formal arrangements. There can be no assurance that we will be able to procure all of our future raw material requirements at commercially viable prices. Furthermore, in the event that such suppliers discontinue their supply to us or if we are unable to source quality raw material from other suppliers at competitive prices, we may not be able to meet our production and sales targets. Interruption of, or a shortage in the supply of, raw material may result in our inability to operate our production facilities at optimal capacities or at all, leading to a decline in production and sales. An inability to procure sufficient quality raw material at reasonable cost, or an inability to pass on any increases in the price of raw material to our customers could adversely affect our business, results of operations and financial condition.

- 9. *Our company had previously filed for Initial Public Offer on National Stock Exchange of India on February 11, 2023 and the same was withdrawn on April 23, 2023. Further, the Company had filed Draft Red Herring Prospectus on August 25, 2023 with BSE SME Platform and the same was withdrawn on December 28, 2023.***

Our Company has not made any previous public issue in India or abroad in five (5) years preceding the date of this Draft Red Herring Prospectus.

However, the Company has previously filed the Draft Red Herring Prospectus with EMERGE platform of National Stock Exchange of India (NSE EMERGE Platform) on February 11, 2023. Later, the Company in the Board meeting dated April 23, 2023, decided to withdraw the Draft Red Herring Prospectus dated February 11, 2023, filed with NSE considering the eligibility requirement, pertaining to track record of Promoter, of EMERGE platform of National Stock Exchange of India. We had submitted the experience letter of our Promoter Mr. Neel Pujara wherein it was mentioned that he was leading the entire business and operations with Late Shri Nishitbhai Navinchandra Sonchhatra (Proprietor) in the proprietorship firm Kailash Namkeen, which was in turn acquired by our Company through Business Transfer Agreement.

Further, the Company had filed Draft Red Herring Prospectus dated August 25, 2023, with BSE SME Platform. In the Board meeting dated December 18, 2023, Management decided to withdraw the DRHP dated August 25, 2023, and file a fresh Draft Red Herring Prospectus with the SME platform of BSE Limited.

- 10. *Under-utilization of our production capacities could have an adverse effect on our business, future prospects and future financial performance.***

As of November 2023, we are operating one Fryer Machine out of Two Fryer Machine at Manufacturing premises, with total production capacity of 10 tonnes per day. Our ability to maintain our profitability depends on our ability to optimize the product mix to support high-margin products and products with consistent long-term demand and the demand-supply balance of our products in the principal and target

markets. In particular, the level of our capacity utilization can impact our operating results. Capacity utilization is also affected by our product mix and the demand and supply balance.

In Fiscals 2021, 2022, 2023 and period ended November 2023, our overall capacity utilization was 49.86%, 32.90%, 31.70% and 32.31% respectively. For further information, see “*Our Business – Capacity and Capacity Utilization*” on page 116 of this Draft Red Herring Prospectus. These rates are not indicative of future capacity utilization rates, which are dependent on various factors, including demand for our products, availability of raw materials, shipping cost, our ability to manage our inventory and improving operational efficiency. Under-utilization of our production capacities over extended periods or significant under-utilization in the short-term could materially and adversely impact our business, growth prospects and future financial performance.

11. *Failure to develop, launch and market new products due to unpredictable consumer preferences may have a material adverse effect on our business, results of operations, profitability and financial condition.*

The snack food industry in India is highly evolving and consumers may be tempted to shift their choices and preferences whenever new products are launched or various marketing and pricing campaigns of different brands are introduced. Our future growth depends on our ability to continue to introduce new products, flavours and packaging, and to advertise and market them effectively. We seek to expand our product offerings to suit changing consumer preferences, however, our products may not meet the desired success, or our competitors may respond to such changing consumer preferences more effectively and successfully. Developing and introducing new products can be risky and expensive, and we cannot assure you that our new products or flavours will gain market acceptance or meet the particular tastes or requirements of consumers. The success of our new products depends on our ability to accurately anticipate the tastes and dietary habits of consumers and to offer products that appeal to their preferences and fall within a price range acceptable to them. Acceptance of our new product initiatives by consumers may not be as high as we anticipate. Further, our new products or our existing products may fail to appeal to the consumers, either in terms of taste or price. We may not be able to introduce new products that are fast-growing or generate acceptable margins. Our inability to execute our strategy of continuously introducing new products, improving our portfolio of products and satisfying consumers’ changing preferences, could adversely affect our business, results of operations and financial condition. For further details, see the section titled “*Our Business*” on page 116 and of this Draft Red Herring Prospectus.

12. *Any negative operating cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.*

The following table sets forth certain information relating to our operating cash flows for the periods indicated:

	(₹ in lakhs)				
Particulars	From April 1, 2023 to November 30, 2023*	For the year ended March 31, 2023	From July 1, 2021 to March 31, 2022*	From April 1, 2021 to June 30, 2021*	For the year ended March 31, 2021
Net cash flow from operating activities	-186.71	-26.42	61.97	-9.41	52.30

*Not annualized

Negative operating cash flows over extended periods, or significant negative operating cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be

materially and adversely affected. For further information, see “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 166 and 168, respectively.

13. Any contamination or deterioration of our products could result in legal liability, damage our reputation and adversely affect our business prospects and consequently our financial performance.

We are subject to various contamination-related risks which typically affect the FMCG industry, including product tampering; relatively short shelf life of certain of our products; improper storage of our products and raw materials; adulteration of our products with any substance unfit for human consumption; labelling and packaging errors; inferior quality raw materials; non-compliance with food safety and quality control standards; cross-contamination of products during manufacturing; as well as wastage of products during manufacturing or transportation. While we have implemented quality control procedures at our manufacturing facility, there can be no assurance that our quality control procedures will be adequate or will not fail, or that the quality tests and inspections conducted by us will be accurate at all times.

The risk of contamination or deterioration exists at each stage of the manufacturing cycle, including during the production, storage and delivery of raw materials, packaging, storage and delivery until final consumption by consumers. Any actual or alleged contamination or deterioration of our products, whether deliberate or accidental, could result in legal liability, damage to our reputation and may adversely affect our business prospects and consequently our financial performance.

14. We face risk associated with running our business without procuring required licenses and statutory approvals.

As a FMCG company, engaged in the business of manufacturing of packaged Indian snacks, we are required to procure certain mandatorily required licenses and statutory approvals in the ordinary course of business, including but not limited to permission under Gujarat Pollution Control Board under the Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”) and Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”) to operate and consent to establish the manufacturing facility of the Company, no objection certificate under Gujarat Fire Prevention and Life Safety Measures Act, 2013, license / permit under the Legal Metrology Act, 2009 and certificate under Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976. Although, we have recently made the application to procure the above-mentioned licenses, permits, statutory approvals, however, in past we have operated our business without getting these licenses, permits and statutory approvals. Running and operating a business without the required licenses can have significant legal and financial consequences. Some of the risks associated with this include legal penalties, fines and legal action against our company and loss of credibility which could adversely affect our business, results of operations and financial condition. For further details, see “*Government and other key approvals*” on page 187 and of this Draft Red Herring Prospectus

15. Our top ten customers contribute majority of our revenues from operations. Any loss of business from one or more of them may adversely affect our revenues and profitability.

Our top ten customers for the period ended November 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 have contributed to 66.59, 73.06%, 87.75% and 69.16%, respectively of our revenue from operations. However, our top customers may vary from period to period depending on the demand and thus the composition and revenue generated from these customers might change as we continue to add new customers in normal course of business. Since our business is concentrated among relatively few significant customers, we could experience a reduction in our results of operations, cash flows and liquidity if we lose one or more of these customers or the amount of business we obtain from them is reduced for any reason. Further, we also cannot assure you that the customers which contribute to the major part of our revenue stream will pay us the amounts due to us on time, or at all. In the event any of

our significant customers fail to fulfil their respective obligations, our business, financial condition and results of operations would be adversely affected. While we believe we have maintained good and long-term relationships with our customers, there can be no assurance that we will continue to have such long-term relationship with them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

16. *Our Company has unsecured loans with a total outstanding amount of ₹ 137.05 lakhs as of November 30, 2023, that may be recalled by the lenders at any time*

Our Company has currently availed certain unsecured loans. The total outstanding amount of the unsecured loan as of November 30, 2023, was ₹137.05 lakhs. These loans may be recalled by the lenders at any time. In the event that the lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all and this may affect our Company’s liquidity. If we are unable to procure such financing, we may not have adequate working capital to maintain the desired inventory level. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations. For further details of these unsecured loans, please refer to Chapter titled “*Restated Financial Statements*” beginning on page 166 of this Draft Red Herring Prospectus.

17. *We have issued equity shares during the last one year at a price that may be below the issue price. Furthermore, the average cost of acquisition of equity shares by our Promoter could be lower than the issue price.*

During the last one year we have issued equity shares at a price that may be lower than the issue Price:

Date of Allotment	No. of equity shares purchased / sold	Face value (in ₹)	Issue price (in ₹)	Nature of allotment
January 05, 2023	7,33,333	10	-	Bonus
May 04, 2023	4,30,000	10	42.51	Acquired by way of conversion of Loan to Equity

Furthermore, our promoter’s average cost of acquisition of equity shares in our Company may be lower than the issue price as decided by the Company, in consultation with the Book Running Lead Manager. For further details, please refer to the chapters “*Capital Structure*” beginning on page 66 of this Draft Red Herring Prospectus.

18. *We are dependent upon few suppliers for our raw materials at our manufacturing facility. In an eventuality where our suppliers are unable to deliver us the required materials in a timebound manner it may have a material adverse effect on our business operations and profitability*

Our top ten suppliers for the period ended November 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, have contributed to 95.95%, 97.08%, 97.51% and 87.08 respectively of our purchases. In the event of a delay, inadequacy or default in deliveries by any of our vendors, we may not be able to source our raw material on an adequate and timely basis or on commercially acceptable terms. A major disruption to the timely and adequate supplies of our raw materials could adversely affect our business, results of operations and financial condition. Any problems faced by our suppliers in their manufacturing facilities resulting in delays or non-adherence to quality requirements could adversely impact our ability to meet our customer's requirements in time and our operations would be affected to the extent we are unable to line up supplies from alternate suppliers.

19. *A shortage or non-availability of electricity or water may adversely affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.*

Our manufacturing operations require a significant amount and continuous supply of electricity and water and any shortage or non-availability may adversely affect our operations. The production process of certain products, as well as the storage of our products at particular temperatures requires significant power. We currently source our water requirements from municipal corporation and water tankers and depend on state electricity supply for our energy requirements. Any failure on our part to obtain alternate sources of electricity or water, in a timely fashion, and at an acceptable cost, may have an adverse effect on our business, results of operations and financial condition.

20. Stringent food safety, health and safety laws and regulations may result in increased liabilities and increased capital expenditures.

Our operations are subject to stringent health and safety laws as our products are for human consumption and are therefore subject to various industry specific regulations. We may also be subject to additional regulatory requirements due to changes in governmental policies. Further, we may also incur additional costs and liabilities related to compliance with these laws and regulations that are an inherent part of our business. We are subject to various central, state and local food safety, health and safety and other laws and regulations. These relate to various issues, including food safety, food ingredients, and food packaging requirements, and the investigation and remediation of contamination. These laws and regulations are increasingly becoming stringent and may in the future create substantial compliance or remediation liabilities and costs. These laws may impose liability for non-compliance, regardless of our fault. Other laws may require us to investigate and remediate contamination at our facilities and production processes. While we intend to comply with applicable regulatory requirements, it is possible that such compliance may prove restrictive, costly and onerous and an inability to comply with such regulatory requirement may attract penalty.

21. Our business involves usage of manpower and any unavailability of our employees or any strikes, work stoppages, increased wage demands by workmen may have an adverse impact on our cash flows and results of operations.

Our business involves usage of manpower, and we are dependent on the availability of our permanent employees and the supply of workers. Unavailability or shortage of workmen or any strikes, work stoppages, increased wage demands by workmen may have an adverse impact on our cash flows and results of operations. We may not be able to secure the required number of workers required for the timely execution of our functions for a variety of reasons including, but not limited to, strikes, less competitive rates. Further, there can be no assurance that disruptions in our business will not be experienced if there are strikes, work stoppages, disputes deployed. This may adversely affect our business and cash flows and results of operations.

22. Our inability to manage inventory in an effective manner could adversely affect our business.

Our business model requires us to maintain a certain level of inventory of food products, to meet the present and future orders. If we underestimate the orders that we may receive we may experience inventory shortages and a loss of opportunity. Similarly, an over estimation of orders may result in over stocking leading to increased holding costs. Additionally, any over run in holding of such goods may lead to their decay. Therefore, any mismanagement on our part to determine the optimum inventory levels may impact our operations and cause us to incur losses.

23. Our success depends on stable and reliable logistics and transportation infrastructure. products to our customers and / or increase our transportation costs, which may adversely affect our operations.

We utilize our own as well as third party transportation services for procurement of raw materials and supply of our products and from / to our suppliers and customers. Transportation involves risks, including, collision, grounding, storm, fire, explosion, lightning and political instability. Any delay or

disruption caused to the transportation of materials could adversely impact our ability to procure the materials as well as to meet the delivery schedule of the customers in an economical manner. To ensure timely delivery of our products, we may also be required to maintain relatively high level of inventory of our products and this may also resultantly increase our cost. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on transportation charges levied by our third-party transportation providers. This could require us to expend considerable resources in addressing our distribution requirements, including by way of absorbing these excess transportation charges to maintain our selling price, which could adversely affect our results of operations, or passing these charges on to our customers, which could adversely affect demand for our products.

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

Our company's net working capital consisted of ₹ 86.47 lakhs, ₹ 33.56 lakhs, ₹ 555.40 lakhs and 614.12 lakhs for the financial year 2021, financial year 2022, financial year 2023 and for the period ended November 30, 2023 respectively. The net working capital requirement for the financial year 2024 and financial year 2025 is projected to be ₹ 1,791.13 lakhs and ₹ 2,076.84 lakhs respectively. A significant portion of our working capital is utilized towards inventories, trade receivables and trade payables. Summary of our working capital position is given below:

Particulars	For the year ended March 31, 2021 (Audited)	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2023 (Audited)	For the period ended November 30, 2023 (Audited)*	For the year ended March 31, 2024 (Estimated)	For the year ended March 31, 2025 (Estimated)
Current Assets						
Inventories	87.36	105.53	206.68	191.08	296.32	473.57
Investments	-	-	-	-	-	-
Trade receivables	188.47	15.59	64.06	79.49	304.44	608.88
Cash and cash equivalents	15.33	24.75	216.59	161.95	1,084.03	922.64
Other current assets	28.89	43.59	142.30	364.11	249.11	194.11
Current Assets (A)	320.04	189.46	629.63	796.64	1,933.91	2,199.20
Current Liabilities						
Trade payables	231.94	132.07	39.55	125.04	98.77	47.36
Other current liabilities	1.63	23.83	34.68	57.48	44.00	75.00
Current Liabilities (B)	233.57	155.90	74.23	182.52	142.77	122.36
Total Working Capital Requirement (A-B)	86.47	33.56	555.40	614.12	1,791.13	2,076.84

Particulars	For the year ended March 31, 2021 (Audited)	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2023 (Audited)	For the period ended November 30, 2023 (Audited)*	For the year ended March 31, 2024 (Estimated)	For the year ended March 31, 2025 (Estimated)
Funding Pattern	-	-	-	-	-	-
Funding from Borrowings and Networth	86.47	33.56	555.40	614.12	1,641.13	1,526.84
IPO Proceeds	-	-	-	-	150.00	550.00

*Not annualized

We operate in a working capital-intensive industry therefore our business demands substantial funds towards working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favourable terms, at a future date, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects. For further details regarding incremental working capital requirement, please refer to the chapter titled “*Objects of the Issue*” beginning on page 81 of this Draft Red Herring Prospectus.

25. Our business requires us to obtain and renew certain registrations, licenses, approvals, NOCs and permits in the ordinary course of our business. Our inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business may have a material adverse effect on our business, financial condition and results of operations.

We are required to obtain and maintain a number of statutory and regulatory licences, registrations, permits and approvals, generally for carrying out our business. In addition, we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or seek new approvals, licenses, registrations and permits from time to time, as and when required in the ordinary course of our business. Obtaining licences, registrations, permits and approvals or their renewals are time consuming processes and are subject to frequent delays. We have obtained licenses, registrations, permits and approvals from the relevant authorities and are renewing such statutory approvals periodically for our business.

Further, pursuant to conversion after complying with the relevant and the applicable provisions and procedures of Companies Act, 2013, the name of our company was changed. Many of the Licenses and approvals are in the old name, the same are required to be updated / changed with various government / semi government authorities and various organizations. We are in the process of taking necessary steps for transferring the approvals in the new name of our Company. There can be no assurance that the relevant authorities will renew or issue any of such permits or approvals in the time-frame anticipated by us or at all. Any failure to apply for and obtain the required approvals, licenses, registrations or permits in a timely manner, or any suspension or revocation of any of the approvals, licenses, registrations and permits would result in a delay in our business operations which could otherwise adversely affect our financial condition, results of operations and future prospects of the Company. We cannot assure you that the approvals, licenses, registrations and permits issued to us 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. In addition to the same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business and results of operations. For further details regarding the material approvals, licenses, registrations and permits, please see “*Government and other key approvals*” on page 187 of this Draft Red Herring Prospectus

26. We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.

The market in which our Company is doing business is highly competitive on account of both the organized and unorganized players. Players in our industry generally compete with each other on key attributes. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

27. We have certain amount of outstanding indebtedness, which requires significant cash flows to service and are subject to certain conditions and restrictions in terms of our financing arrangements, which restricts our ability to conduct our business and operations in the manner we desire.

As on November 30, 2023, our long-term borrowings were ₹ 14.02 lakhs & short-term borrowings were ₹ 340.66 lakhs and as per our business requirements, we will continue to incur additional indebtedness in the future. Our level of indebtedness has important consequences to us, such as:

- limiting our ability to borrow additional amounts in the future;
- increasing our finance costs.
- increasing our vulnerability to general adverse economic, industry and competitive conditions; and
- affecting our capital adequacy requirements;

In the event we breach any financial or other covenants contained in any of our financing arrangements or in the event we had breached any terms in the past which is noticed in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. If the lenders of a material amount of the outstanding loans declare an event of default simultaneously, our Company may be unable to pay its debts when they fall due. For further details of our Company's borrowings, see "*Financial Indebtedness*" on page 179 of this Draft Red Herring Prospectus.

28. We have entered into and may continue to enter into related party transactions and there can be no assurance that such transactions have been on favourable terms.

In past, we have entered into certain transactions with related parties may continue to do so in future. While our Company believes that all such transactions have been conducted on arms-length basis, and is in compliance with the Companies Act and the SEBI (LODR) Regulations, 2015, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our Company will enter into related party transactions also 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 operation. For details, please refer to "*Annexure 23 - Related Party Transactions*" under section titled "*Financial Information of our Company*" on page 166 of this Draft Red Herring Prospectus.

29. We do business with our customers on purchase order basis and do not have long-term contracts with them.

Our business is conducted on purchase order basis, depending on customer requirements for our Products in our B2B and B2C business. We do not have long-term contracts with our customers and there can be no assurance that we will continue to receive repeat orders from any of them. Further, even if we were to continue receiving orders from our customers, there can be no assurance that they will be on the same terms, and the new terms may be less favourable to us than those under the present terms.

However, our management attempts to ensure customer satisfaction and continuing repeat orders from them endorse our attempts.

30. *Our company has been recently incorporated and any non-compliance with the provisions of Companies Act, 2013 may attract penalties against our Company which could impact our financial and operational performance and reputation.*

Our company was incorporated on June 30, 2021, and subsequently, we had taken-over the running business of proprietorship firm M/s. Kailash Namkeen via business transfer agreement dated July 26, 2021, for expansion of our business. There has been an instance of non-compliance with respect to not having a specific object clause for acquiring the running business of proprietorship firm M/s. Kailash Namkeen via business transfer agreement. It cannot be assured, that there will not be other such instances in the future, or our Company will not commit any non-compliances, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

31. *Our success is dependent on our management team, key managerial personnel and senior management personnel and skilled manpower. Our inability to attract and retain key personnel or the loss of services of our key personnel may have an adverse effect on our business prospects.*

Our management team, key managerial personnel and senior management personnel and skilled manpower have significantly contributed to the growth of our business, and our future success is dependent on their continued services. An inability to retain any key personnel may have an adverse effect on our operations. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow our operations. In the future, we may also not be able to compete with other larger companies for suitably skilled personnel due to their ability to offer more competitive compensation and benefits. The loss of any of the members of our senior management team, our directors or other key personnel or an inability on our part to manage the attrition levels; may materially and adversely impact our business, results of operations, financial condition and growth prospects. For further details, please refer chapter titled “*Our Promoter and Promoter Group*” and “*Our Management*” beginning on page 160 & 146 of this Draft Red Herring Prospectus.

32. *We have not identified any alternate source of financing the ‘Objects of the Issue’. If we fail to mobilize resources as per our plans, our growth plans may be affected.*

We have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue may delay in the implementation schedule and could adversely affect our growth plans. For further details of object of Issue and schedule of implementation please refer to the chapter titled “*Objects of the Issue*” on page 81 of this Draft Red Herring Prospectus.

33. *Information relating to our production capacities and the historical capacity utilization of our production facility included in this Draft Red Herring Prospectus is based on factual data and future production and capacity utilization may vary.*

Information relating to our production capacities and the historical capacity utilization of our production facility included in this Draft Red Herring Prospectus is based on factual data. Actual production levels and utilization rates in future may differ significantly from the past production capacities or capacity utilization information of our facility. Undue reliance should therefore not be placed on our production capacity or capacity utilization information for our facility included in this Draft Red Herring Prospectus. For further information, see the section titled “*Our Business*” on page 116 of this Draft Red Herring Prospectus.

34. *Concerns over obesity or nutritional values of our products may reduce demand for some of our products.*

There is growing concern among consumers, public health professionals and government agencies about the health problems associated with obesity. Increasing public concern about obesity; additional governmental regulations concerning the marketing, labelling, packaging or sale of our products; and negative publicity resulting from actual or threatened legal actions against us or other companies in our industry relating to the marketing, labelling or sale of our fried snacks may reduce demand for or increase the cost of our fried snacks, which could adversely affect our profitability.

35. *Industry information included in this Draft Red Herring Prospectus has been derived from publicly available industry reports and/or websites. There can be no assurance that such third-party statistical financial and other industry information is either complete or accurate.*

We have relied on the information from various publicly available industry reports and/or websites for purposes of inclusion of such information in this Draft Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere.

36. *We are susceptible to risks relating to unionization of our workers employed by us.*

None of our workers are currently represented by a recognized collective bargaining agreement. We cannot assure you that our workers will not unionize, or attempt to unionize in the future, that they will not otherwise seek higher wages and enhanced employee benefits. We also cannot assure you that we will not experience disruptions in our work due to disputes or other problems with our workforce. If not resolved in a timely manner, these risks could limit our ability to provide our products to our customers, cause customers to limit their use of our products or result in an increase in our cost of employee benefits and other expenses. If any of these risks materialize, our business, results of operations and financial condition could be affected.

37. *Brand recognition is important to the success of our business, and our inability to build and maintain our brand name will harm our business, financial condition and results of operation.*

Brand recognition is important to the success of our business and we have recently launched our brand. Establishing and maintaining our brand name “Jay Kailash Namkeen” in the industry or for people relying on products is critical to the success of the customer acquisition process of our business. Although, we expect to allocate our resources, financial and otherwise, on establishing and maintaining our brand, no assurance can be given that our brand name will be effective in attracting and growing user and customer base for our business or that such efforts will be cost-effective, which may negatively affect our business, financial condition and results of operations.

38. *Any penalty or demand raised by statutory authorities in future may affect our financial position of the Company.*

Our Company is mainly engaged in business of manufacturing of packaged food which may attract tax liability such as Income tax & Goods and Service Tax and other applicable provision of the Acts. However, the Company has been depositing the return under above applicable acts but any demand or penalty raised by concerned authority in future for any previous year and current year may affect the

financial position of our Company. Any such penalty arising in future may lead to financial loss to our Company. For further details, please refer “*Outstanding Litigations and Material Development*” beginning on page 181 of this Draft Red Herring Prospectus.

39. *Our insurance coverage may not adequately protect us against potential risk, and this may have a material adverse effect on our business.*

We maintain insurance coverage for key risks relating to our business. While we believe that the amount of our insurance coverage is in line with industry standards, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time. In addition, not all risks associated with our operations may be insurable, on commercially reasonable terms or at all. Although we believe that we have obtained insurance coverage customary to our business, such insurance may not provide adequate coverage in certain circumstances and is subject to certain deductibles, exclusions and limits on coverage. To the extent that we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected. Natural disasters in the future or occurrence of any other event for which we are not adequately or sufficiently insured may cause significant disruption to our operations that could have a material adverse impact on our business and operations. The occurrence of an event for which we are not adequately or sufficiently insured could have an adverse effect on our business, results of operations, financial condition and cash flows. If we are subject to litigation or claims or our operations are interrupted for a sustained period, we cannot assure you that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption.

40. *Our funding requirements and proposed deployment of the net proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.*

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions and have not been appraised by any bank or financial institution or another independent agency. Furthermore, in the absence of such independent appraisal, our funding requirements may be change subject to the approval of shareholders by passing special resolution pursuant to section 27 of Companies Act, 2013 through postal ballot or subject to an authority given by the Company in general meeting by way of special resolution and based on various factors which are beyond our control. For further details, please see the section titled “*Objects of the Issue*” beginning on page 81 of this Draft Red Herring Prospectus

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

As per SEBI (ICDR) Regulations, appointment of monitoring agency is required only for Issue size above ₹ 10,000 lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of Listing Agreement. Further, our Company shall inform about material deviations, if any, in the utilization of Issue proceeds to the BSE.

42. *We do not own our trademark as on the date of this Draft Red Herring Prospectus. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third party intellectual property rights.*

We do not own our trademark as on the date of this Draft Red Herring Prospectus. However, we have applied for registration of the same and the status of application is marked for exam. As such, we do not enjoy the statutory protections accorded to a registered trademark as on date. There can be no assurance that we will be able to register the trademark and the logo in future or that, third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. Further,

we cannot assure you that any application for registration of our trademark in future by our Company will be granted by the relevant authorities in a timely manner or at all. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly, and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property. For further details please refer to chapter titled “*Government and Other Approvals*” beginning on page 187 of the Draft Red Herring Prospectus.

43. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements of our company. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

44. Our Promoter and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.

Post this issue, our Promoter and Promoter Group will collectively own [●] % of our equity share capital. As a result, our Promoter, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing, or deterring a change in control of our Company.

45. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchange may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop. The Issue Price of the Equity Shares is proposed to be determined through a book building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, 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.

46. Our Promoter and Directors may have interest in our Company, other than reimbursement of expenses incurred or remuneration.

Our Promoter and Directors may be deemed to be interested to the extent of the Equity Shares held by them, or their relatives, and benefits deriving from their directorship and shareholding in our Company. Our Promoter is interested in the transactions entered into between our Company and themselves. For

further details, please refer to the chapters titled “*Our Promoter and Promoter Group*”, beginning on page 160 and the chapter titled “*Restated Financial Statements*” on page 166 of this Draft Red Herring Prospectus.

47. *Any future issuance of Equity Shares may dilute the shareholding of the investor, or any sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.*

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire Post-Issue paid-up share capital, held by our Promoter or other shareholders will be locked-in as per SEBI ICDR Regulations from the date of allotment of Equity Shares in the Issue, upon listing of our Equity Shares on the Stock Exchange. For further information relating to such Equity Shares that will be locked-in, please refer to the section titled “*Capital Structure*” beginning on page 66 of this Draft Red Herring Prospectus. Any future issuance or sale of the equity shares of our Company by our Promoter or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

External Risk Factors

48. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.*

Indian legal principles related to corporate procedures, directors’ fiduciary duties and liabilities, and shareholders’ rights may differ from those that would apply to a company in another jurisdiction. Shareholders’ rights including in relation to class actions, under Indian law may not be as extensive as shareholders’ rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

49. *Any downgrading of India’s debt rating by an international rating agency could adversely affect our business.*

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

50. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.*

Under foreign exchange regulations currently in force in India, transfer 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 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 specified by the RBI, then the prior approval of RBI will be required. Additionally, shareholders who seek to convert rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further details, please refer to section titled “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 241 of this Draft Red Herring Prospectus.

51. *QIB and Non-Institutional Investors are 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.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are 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 Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is required to complete Allotment and list pursuant to the issue within six 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 may 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.

52. *Political instability and significant changes in Government policy could adversely affect economic conditions in India generally and our business in particular*

Changes in exchange rates and controls, interest rates, Government policies, taxation, social and ethnic instability and other political and economic developments in and affecting India may have an adverse effect on our results of operations.

India has a mixed economy with a large public sector and an extensively regulated private sector. The role of the Government and that of the state governments in the Indian economy and their effect on producers, consumers, service providers and regulators has remained significant over the years. Both state and central governments have, in the past, among other things, imposed controls on the prices of a broad range of goods and services, restricted the ability of businesses to expand existing capacity and reduce the number of their employees and determined the allocation to businesses of raw materials and foreign exchange. Since 1991, successive Governments have pursued policies of economic liberalization, including significantly relaxing restrictions in the private sector. Nevertheless, the role of the Government and state governments in the Indian economy as producers, consumers and regulators has remained significant. There can be no assurance that the Government's past liberalization policies or political stability will continue in the future. Elimination or substantial change of such policies or the introduction of policies that negatively affect the security service industry could have an adverse effect on our business. Any significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India generally and our business in particular.

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 disease 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 in India or globally 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.

SECTION III – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Fresh Issue of Equity Shares by our Company ⁽¹⁾⁽²⁾	Upto 16,34,000 Equity Shares having face value of ₹10/- each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] Lakhs.
<i>of which</i>	
Issue Reserved for the Market Makers	Up to [●] Equity Shares having face value of ₹10/- each at a price of ₹[●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] Lakhs.
Net Issue to the Public*	Up to [●] Equity Shares having face value of ₹10/- each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ Lakhs.
<i>Of which</i>	
A. QIB portion ⁽³⁾	Not more than [●] Equity Shares
<i>of which</i>	
(a) Anchor Investor Portion	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
<i>of which</i>	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
B. Non – institutional portion	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
C. Retail portion	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
Pre and Post Issue Share Capital of our Company	
Equity Shares outstanding prior to the Issue	33,63,333 Equity Shares of face value of ₹10/- each
Equity Shares outstanding after the Issue	Up to 49,97,333 Equity Shares having face value of ₹10/- per Equity Share
Objects of the Issue/ Use of Issue Proceeds	Please refer Section titled “ <i>Objects of the Issue</i> ” on page 81 of this Draft Red Herring Prospectus.

- (1) *Public issue of up to 16,34,000 Equity Shares face value of ₹10 each for cash at a price of ₹ [●] including premium of ₹ [●] per Equity Share of our Company aggregating to ₹ [●]. This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to section “Issue Structure” beginning on page 211 of this Draft Red Herring Prospectus. The Issue has been authorised by a resolution of our Board dated December 20, 2023. Our Shareholders have authorised the Issue pursuant to a special resolution dated December 23, 2023.*
- (2) *Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be 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 in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portions shall be 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. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Issue Procedure” on page 215.

- (3) *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law.*

For further details regarding the Issue Structure and Procedure, please refer to the chapters titled “Issue Structure” and “Issue Procedure” beginning on pages 211 and 215 respectively of this Draft Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakhs)

	Particulars	As at				
		November 30, 2023	March 31, 2023	March 31, 2022	June 30, 2021	March 31, 2021
I.	EQUITY AND LIABILITIES					
(1)	Shareholders' Funds					
	(a) Share Capital	336.33	293.33	1.00	32.78	28.42
	(b) Reserve and surplus	246.12	65.88	49.42	-	-
		582.45	359.21	50.42	32.78	28.42
(2)	Non-current liabilities					
	(a) Long -term borrowing	14.02	30.22	3.14	14.31	15.46
	(b) Deferred Tax liabilities (Net)	-1.34	-0.69	2.96	-	-
		12.67	29.53	6.10	14.31	15.46
(3)	Current Liabilities					
	(a) Short Term Borrowings	340.66	208.21	10.83	37.48	96.13
	(b) Trade Payables					
	-Total outstanding dues of micro enterprises and small enterprises	69.08	14.70	105.92	139.84	62.43
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	55.96	24.86	26.15	139.25	169.52
	(c) Other Current Liabilities	57.48	34.68	23.83	26.54	1.63
		523.18	282.45	166.73	343.11	329.70
	TOTAL	1118.30	671.19	223.25	390.21	373.57
II.	ASSETS					
(1)	Non Current Assets					
	(a) Property, Plants and Equipment					
	(i) Tangible Assets (Net)	54.96	41.56	33.79	51.59	53.53
	(b) Long term loans and Advances	266.70	0.00	0.00	0.00	0.00
		321.66	41.56	33.79	51.59	53.53
(2)	Current Assets					
	(a) Inventories	191.08	206.68	105.53	-	87.36
	(b) Trade Receivable	79.49	64.06	15.59	270.86	188.47
	(c) Cash and Cash Equivalents	161.95	216.59	24.75	3.31	15.33
	(d) Other Current Assets	364.11	142.30	43.59	64.45	28.89
		796.64	629.63	189.46	338.62	320.04
	TOTAL	1118.30	671.19	223.25	390.21	373.57

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ In Lakhs)

Particulars		From April 1, 2023 to November 30, 2023	For the year Ended March 31, 2023	From July 1, 2021 to March 31, 2022	From April 1, 2021 to June 30, 2021	For the Year Ended March 31, 2021
I	Revenue from operation	639.79	979.99	725.97	317.15	1314.56
II	Other Income	6.40	7.75	-	-	0.25
III	Total Revenue (I + II)	646.19	987.74	725.97	317.15	1314.80
IV	Expenses					
	Cost of Material consumed	488.03	687.64	671.39	300.83	1252.05
	(Increase)/Decrease in Stock	4.72	50.25	-63.87	-	-
	Employee Benefits Expenses	28.96	25.93	9.20	4.37	11.08
	Finance Cost	12.89	7.61	0.14	0.53	2.58
	Depreciation and Amortization Cost	8.23	13.44	7.42	2.10	8.04
	Other expenses	50.18	86.42	27.10	4.17	32.26
	Total Expenses	593.01	871.29	651.39	312.00	1306.00
V	Profit before tax Extraordinary and Exceptional Items (III - IV)	53.17	116.45	74.59	5.15	8.81
VI	Extraordinary Items and Tax (V - VI)					
	Prior Period Expenses	-	-	-	-	-
VIII	Profit Before Tax	53.17	116.45	74.59	5.15	8.81
VII	Tax Expenses					
	(1) Current Tax	13.38	31.31	22.20	-	-
	(2) Deferred Tax	-0.66	-3.65	2.96	-	-
VII	Profit (Loss) for the Year	40.45	88.79	49.42	5.15	8.81
VIII	Earning per Equity share:					
	(1) Basic	1.22	3.03	1.71	1.57	3.10
	(2) Diluted	1.22	3.03	1.71	1.57	3.10

RESTATED STATEMENT OF CASH FLOW STATEMENT

(₹ In Lakhs)

Particulars	30th November, 2023	31st March, 2023	31st March, 2022	30th June, 2021	31st March, 2021
Cash flow from operating activities					
Profit/(loss) before tax	53.17	116.45	74.59	5.15	8.81
Non-cash adjustments to reconcile profit before tax to net cash flows					
Depreciation	8.23	13.44	7.42	2.10	8.04
Finance Cost	12.89	7.61	0.14	0.53	2.58
Operating profit/(loss) before working capital changes	74.30	137.50	82.15	7.78	19.42
Movements in working capital:					
Increase/(decrease) in other Long Term borrowings					
Increase/(decrease) in short term borrowings	132.44	197.39	10.83	-58.65	25.62
Increase/(decrease) in trade payables	85.49	-92.52	132.07	47.15	46.34
Increase/(decrease) in other current liabilities	22.80	10.85	23.83	24.92	-7.98
Decrease/(increase) in Short Term Provisions	-	-	-	-	-
Decrease/(increase) in Long Term Loans and Advances	-266.70	-	-	-	-
Decrease/(increase) in Other Non-current Assets	-	-	-	-	-
Decrease/(increase) in Inventories	15.59	-101.15	-105.53	87.36	109.85
Decrease/(increase) in trade receivables	-15.43	-48.47	-15.59	-82.40	-140.55
Decrease/(increase) in other Current Assets	-221.82	-98.71	-43.59	-35.56	-0.41
Cash generated from Operations	-173.32	4.89	84.17	-9.41	52.30
Direct taxes paid	-13.38	-31.31	-22.20		
Net Cash from Operating Activities (A)	-186.71	-26.42	61.97	-9.41	52.30
Cash flows from investing activities					
Sale/(Purchase) of Fixed Assets	-21.63	-21.22	-41.21	-0.16	-25.98
Sale/(Purchase) of Investments	-	-	-	-	-
Net cash flow from/(used in) investing activities (B)	-21.63	-21.22	-41.21	-0.16	-25.98
Cash flow from financing activities					
Increase in share capital	182.79	220.00	1.00	-0.78	-5.10
Loan taken/(repaid)	-16.21	27.08	3.14	-1.15	-25.26
Finance Cost	-12.89	-7.61	-0.14	-0.53	-2.58
Net cash flow from/(used in) financing activities (C)	153.69	239.48	4.00	-2.46	-32.94
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-54.64	191.84	24.75	-12.03	-6.62
Cash and cash equivalents at the beginning of the year	216.59	24.75	-	15.33	21.96
Cash and cash equivalents at the end of the year	161.95	216.59	24.75	3.31	15.33
Net increase/(decrease) in cash and cash equivalents	-54.64	191.84	24.75	-12.03	-6.62

GENERAL INFORMATION

Our Company was originally incorporated on June 30, 2021 as “Jay Kailash Namkeen (OPC) Private Limited” under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently our Company has acquired the running business of “Kailash Namkeen” a proprietorship firm through Business Transfer Agreement dated July 26, 2021. Further the name of our company was changed from “Jay Kailash Namkeen (OPC) Private Limited” to “Jay Kailash Namkeen Private Limited” and fresh certificate of incorporation dated May 25, 2022 was issued by, Registrar of Companies, Ahmedabad pursuant to conversion of one-person company to private company. Subsequently our Company was converted into Public Limited Company and name of company was changed from “Jay Kailash Namkeen Private Limited” to “Jay Kailash Namkeen Limited” vide fresh certificate of incorporation dated June 24, 2022 issued by the Registrar of Companies, Ahmedabad. The Corporate Identity Number of our Company is U15549GJ2021PLC123708.

For further details, please refer to chapter titled “History and Corporate Structure” beginning on page 141 of this Draft Red Herring Prospectus.

Brief of Company and Issue Information	
Registered Office	Jay Kailash Namkeen Limited Deeva House, Fourth Floor, Diwanpara 11/12 Corner, Rajkot City, Rajkot, Gujarat – 360001, India. Tel. No.: 0281-2993110 E-mail: info@jaykailashnamkeen.com Website: www.jaykailashnamkeen.com Reg. No.: 123708
Date of Incorporation	June 30, 2021
Corporate Identity Number	U15549GJ2021PLC123708
Company Category	Company Limited by Shares
Company Subcategory	Indian Non-Government Company
Address of Registrar of Companies	ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India. Tel No. +91- 079-27438531 Fax No.: +91- 079-27438371 Email: roc.ahmedabad@mca.gov.in Website: http://www.mca.gov.in
Designated Stock Exchange [^]	BSE Limited SME Platform of BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001, India.
Company Secretary and Compliance Officer	Ms. Anushree Vijay Jay Kailash Namkeen Limited Deeva House, Fourth Floor, Diwanpara 11/12 Corner, Rajkot City, Rajkot, Gujarat – 360001, India. Tel No.: 0281-2993110 Email: cs@jaykailashnamkeen.com Website: www.jaykailashnamkeen.com
Chief Financial Officer	Ms. Tulsi Neel Pujara Jay Kailash Namkeen Limited Deeva House, Fourth Floor, Diwanpara 11/12 Corner, Rajkot City, Rajkot, Gujarat – 360001, India. Tel. No.: 0281-2993110 E-mail: cfo@jaykailashnamkeen.com Website: www.jaykailashnamkeen.com

Chief Executive Officer	Mr. Rituraj Singh Solanki Jay Kailash Namkeen Limited Deeva House, Fourth Floor, Diwanpara 11/12 Corner, Rajkot City, Rajkot, Gujarat – 360001, India. Tel No.: 0281-2993110 Email: ceo@jaykailashnamkeen.com Website: www.jaykailashnamkeen.com
Peer Review / Statutory Auditor of the company	M/s Kumbhat & Co. 606, 6 th floor, Corporate Avenue Sonawala X road, Goregaon I, Mumbai-400063, Maharashtra, India Tel No.: 022-40146878 Email id: gaurang@kumbhatco.in Contact person: Gaurang C. Unadkat Firm Registration No: 0016095 Peer review no: 012509

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

Board of Directors of our Company

The Board of Directors of our Company consists of:

Name	Designation	Address	DIN
Neel Narendrabhai Pujara	Chairman and Managing Director	Flat 402C, Man Mandir Apartment, Pelesh Road, Ashapura Mataji Mandir, Rajkot-360001, Gujarat, India.	09221477
Tulsi Neel Pujara	Whole Time Director	Flat 402C, Man Mandir Apartment, Pelesh Road, Ashapura Mataji Mandir, Rajkot-360001, Gujarat, India.	09560733
Hasmukhrai Bhagdev Narottamdas	Non-Executive Director	Ramkrupa, Plot-23 AB, Shiv Sangam Residency, Behind Adani Market, 150 Feet Ring Road, Rajkot-360007, Gujarat, India.	02454992
Pratik Koyani	Independent Director	Junagadh, Navo Plot, Vistar, Mandorna, Gujarat- 362140, India.	07813995
Mitul Vinodbhai Undhad	Independent Director	Block No-96, Street No-3, B/H, Reliance Mall, Shivshangam Society, 150 Ring Road, Rajkot -360007, Gujarat, India.	09643456

For further details of the Directors of our Company, please refer to the chapter titled “Our Management” on page 146 of this Draft Red Herring Prospectus.

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

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
Expert Global Consultants Private Limited 1511, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi – 110034, India Telephone: +91 11 4509 8234 Email: ipo@expertglobal.in Website: www.expertglobal.in Contact Person: Mr. Gaurav Jain SEBI Registration No: INM000012874 CIN: U74110DL2010PTC205995	Skyline Financial Services Private Limited D-153A, 1 st floor, Okhla Industrial area, Phase I, New Delhi-110 020, India. Telephone: + 91 11 4045 0193 / 197 Facsimile: + 91 11 2681 2683 Email: ipo@skylinerta.com Investor grievance Email: grievances@skylinerta.com Contact Person: Mr. Anuj Rana

	Website: www.skylinerta.com SEBI Registration No: INR000003241 CIN: U74899DL1995PTC071324
LEGAL ADVISOR TO THE ISSUE	STATUTORY & PEER REVIEWED AUDITORS
Zastriya, Attorneys & Legal Consultants Address: 37/38 3rd floor, Landmark Tower, Mith Chowk, Link Road, Malad (West), Mumbai-400 064, Maharashtra, India. Tel No.: + 91 99201 20018/ 99202 39759 Contact Person: Mr. Nishant Rana and Mrs. Chinmayee Email Id: nishant.rana@zastriya.in , Chinmayee.ghag@zastriya.in	M/s Kumbhat & Company 606, 6 th floor, Corporate Avenue Sonawala X road, Goregaon(E) Mumbai, Maharashtra, India Tel No: + 91 22 40146878 Email id: gaurang@kumbhatco.in Contact person: Mr. Gaurang C. Unadkat Firm Registration No: 0016095 Peer review no: 012509
BANKER TO OUR COMPANY	BANKERS TO THE ISSUE/PUBLIC ISSUE BANK/ ESCROW COLLECTION BANK AND REFUND BANKER
Kotak Mahindra Bank Limited Address: Kotak Infiniti, 6 th Floor, Bldg No. 21, Infiniti Park of Western Express Highway, General VK Vaidya Marg, Malad (East), Mumbai- 400097, Maharashtra. Telephone: +91 22 66056588 E-mail: msipo@kotak.com Website: www.kotak.com Contact Person: Mr. Siddhesh Shirodkar CIN: L65110MH1985PLC038137	[●] Address: [●] Telephone: [●] Fax: [●] E-mail: [●] Website: [●] Contact Person: [●] SEBI Registration No: [●] CIN: [●]
SPONSOR BANK	SYNDICATE MEMBER
[●] Address: [●] Telephone: [●] Fax: [●] E-mail: [●] Website: [●] Contact Person: [●] SEBI Registration No: [●] CIN No.: [●]	Rikhav Securities Limited Address: Office No. 922-A, 9th Floor, P.J. Tower, Dalal Street, Mumbai, Maharashtra-400 001 Telephone: +91 22 69078300/400 E-mail: info@rikhav.net Website: www.rikhav.net Contact Person: Mr. Hitesh Lakhani SEBI Registration No: INZ000157737 CIN No.: U99999MH1995PLC086635
ADVISOR TO THE ISSUE	
Dhanesha Advisory LLP Address: C-321, 215 Atrium, Near courtyard Marriott Hotel, Before J B Nagar Metro Station, Andheri (East), Mumbai, Maharashtra, 400093, India Tel No.: +91 22 49603075 / 99209 92006 Contact Person: Mr. Pankaj Dhanesha Email Id: pankaj@dhaneshaadvisory.com	

INVESTOR GRIEVANCES

Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Issue and/ or the Book Running Lead Manager, in case of any pre-Issue or post-Issue related problems such as non-receipt of Intimation for Allotment, credit of allotted Equity Shares in the respective beneficiary account.

All grievances relating to the ASBA process including UPI may be addressed to the Registrar to the Issue, with a copy to the Designated Intermediary with whom the ASBA Form was submitted, giving full name of the sole or First Applicant, ASBA Form number, Applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of Application Form, address of Applicant, the name and address of the relevant Designated Intermediary, where the Application Form was submitted by the Applicant, ASBA Account number (for Applicants other than RIIs bidding through the UPI mechanism) in which the amount equivalent to the Application Amount was blocked or UPI ID in case of RIIs bidding through the UPI mechanism. Further, the Applicant shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Issue related queries, and for Redressal of complaints, applicant may also write to the Book Running Lead Manager and Company. All complaints, queries or comments received by Stock Exchange shall be forwarded to the Book Running Lead Manager, who shall respond to the same

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Expert Global Consultants Private Limited is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required..

SELF CERTIFIED SYNDICATE BANKS (“SCSBS”) AND SYNDICATE SCSB BRANCHES

The list of Designated Branches that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>. For more information on the Designated Branches collecting ASBA Forms, see the above-mentioned SEBI link.

Investors are requested to refer the list of branches of the SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE AS SPONSOR BANKS FOR UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

REGISTERED BROKERS

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

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE at www.bseindia.com, as updated from time to time.

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange at www.bseindia.com as updated from time to time and on SEBI website at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange at www.bseindia.com, as updated from time to time and SEBI website at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18>; <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4>

BROKERS TO THE ISSUE

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

CREDIT RATING

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

IPO GRADING

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

DEBENTURE TRUSTEES

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

TRUSTEES

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

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 is below ₹ 10,000.00 Lakhs and hence our Company has not appointed a monitoring agency for this issue.

However, as per the Regulation 18 (3) read with part C of schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee of our Company would be monitoring the utilization of the proceeds of the Issue.

APPRAISING ENTITY

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

FILING OF DRAFT RED HERRING PROSPECTUS

The Draft Red Herring Prospectus and Prospectus shall be filed with BSE situated at Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Offer Document shall be furnished to the Board (SEBI) in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Offer Document will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and copy of the Prospectus to be filed under 26 of the Companies Act, 2013 would be filed with the RoC, Ahmedabad and through the electric portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

BOOK BUILDING PROCESS

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of the English national newspaper i.e. [●], all editions of the Hindi national newspaper i.e. [●] and regional newspaper i.e. [●], each with wide circulation at the place where registered office of the issuer is situated, at least two working days prior to the Bid/ Issue Opening Date. The Issue Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE 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 Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be 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 shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be 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 Bidders (except Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Pursuant to the UPI Circulars, Retail Individual Bidders may also participate in this Issue through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are 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. Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.

Each Bidder by submitting a Bid in Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

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 has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulation⁶¹equirecribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Issue.

Bidders should note that this Issue is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchange, which our Company shall apply for after Allotment.

For further details, please refer to the chapters titled “*Issue Structure*” and “*Issue Procedure*” beginning on pages 211 and 215, respectively of this Draft Red Herring Prospectus.

ILLUSTRATION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “*Issue Procedure*” on page 215 of this Draft Red Herring Prospectus.

EXPERTS OPINION

Our Company has received written consent dated December 28, 2023 from the Statutory Auditors namely, Kumbhat & Co., Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an “Expert” as defined under Section 2(38) of the Companies Act, 2013, in respect of the reports of the Statutory Auditors on the Restated Financial Statements dated December 27, 2023, and Statement of Tax Benefit dated December 28, 2023.

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 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 Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh 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 approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

UNDERWRITING

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

Pursuant to the terms of the Underwriting Agreement dated December 26, 2023 entered into by Company and Underwriter – Expert Global Consultants Private Limited, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Name, Address, Telephone, Fax, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten*	Amount Underwritten (₹ in Lakh)	% of Total Issue Size Underwritten
Expert Global Consultants Private Limited 1511, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi – 110034, India Telephone: +91 11 4509 8234 Email: ipo@expertglobal.in Investor grievance email: compliance@expertglobal.in	Upto 16,34,000	[●]	100%

*Includes [●] Equity shares of ₹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 of SEBI (ICDR) Regulations, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 100% of the Issue out of its own account. In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full. The above-mentioned Underwriter are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

CHANGES IN AUDITORS DURING LAST THREE YEARS

Except as disclosed below, there has been no change in the statutory auditors during the three years immediately preceding the date of this Draft Red Herring Prospectus

Name of the Auditor	M/s. Kumbhat & Company, Chartered Accountants	M/s. D.R. Vadsola & Associates, Chartered Accountants	M/s. A Y & Company, Chartered Accountants
FRN	001609S	143878W	020829C
Peer Review No.	012509	--	013225
Email ID	gaurang@kumbhatco.in	drvadsola@gmail.com	info@aycompany.co.in
Address	606, 6 th floor, Corporate Avenue Sonawala X Road, Gorlon (E) Mumbai, Maharashtra, India	Office No. 406, Aalap-A, Limda Chowk, Subhash Road– Rajkot - 360001, Gujarat, India	404, Fourth Floor, ARG Corporate Park Ajmer Road, Gopal Bari, Jaipur – 302 006, Rajasthan, India
Reason for Change	Appointed to fill in casual vacancy	Pre-Occupation	Pre-Occupation

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager has entered into Market Making Agreement dated December 26, 2023 with the following Market Maker to fulfill the obligations of Market Making for this Issue:

Name	Rikhav Securities Limited
Correspondence Address:	Office No. 922-A, 9th Floor, P.J. Tower, Dalal Street, Mumbai, Maharashtra-400 001
Tel No.:	+91 22 6907 8300/400
E-mail:	info@rikhav.net
Website:	www.rikhav.net
Contact Person:	Hitesh Lakhani
SEBI Registration No.:	INZ000157737
CIN:	U99999MH1995PLC086635

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

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

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

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of BSE and SEBI from time to time.
3. 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(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform.
5. 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. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.

6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
8. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
9. 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.
10. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
11. 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.
12. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.
13. 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 Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.
14. Risk containment measures and monitoring for Market Makers: SME Platform of BSE Limited will have all margins, which are applicable on the BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
15. Price Band and Spreads: The trading shall take place in TFT segment for first 10 days of commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
16. Punitive Action in case of default by Market Makers: SME Platform of the BSE Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case 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.
17. 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.
18. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

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

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.

On the first day of listing, there will be a pre-open session (call auction) and there after 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. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

CAPITAL STRUCTURE

Our Equity Share capital before the Issue and after giving effect to the Issue, as at the date of this Draft Red Herring Prospectus, is set forth below:

(Rs in Lakhs, except the per share amount)

Sr. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price ⁽¹⁾
I.	Authorized share capital ⁽²⁾		
	50,00,000 Equity Shares of ₹10/- each	500.00	--
II.	Issued, subscribed and paid-up share capital prior to the Issue ⁽³⁾		
	33,63,333 Equity Shares of ₹10/- each	336.33	--
III.	Present Issue in terms of the Draft Red Herring Prospectus		
	Fresh Issue of up to 16,34,000 Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share ⁽⁴⁾	163.40	[●]
	Which comprises		
	Reservation for Market Maker [●] of Equity Shares of ₹10/- each at an Issue Price of ₹ [●]/- per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Issue to the Public [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share to the Public	[●]	[●]
	Net Issue to Public consists of		
	Allocation to Qualified Institutional Buyers: Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	Allocation to Non-Institutional Investors: At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors	[●]	[●]
	Allocation to Retail Individual Investors: At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Retail Investors	[●]	[●]
IV.	Issued, subscribed and paid-up share capital after to the Issue	[●]	[●]
	Up to 49,97,333 Equity Shares of ₹ 10/- each	499.73	[●]
V.	Securities premium account		
	Before the Issue	-	
	After the Issue		[●]

(1) To be updated upon finalisation of the Issue Price

(2) For details in relation to the changes in the authorised share capital of our Company since incorporation, see "History And Corporate Structure" on page 141.

(3) As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment.

(4) The Issue has been authorized by a resolution of our Board dated December 20, 2023 and a special resolution of our Shareholders passed in the EGM dated December 23, 2023.

CLASS OF SHARES

The Company has only one class of shares i.e. Equity shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Draft Red

Herring Prospectus.

Our Company does not have any partly paid-up equity shares as on the date of this Draft Red Herring Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of this Draft Red Herring Prospectus

NOTES TO THE CAPITAL STRUCTURE

1. Changes in the authorised share capital of our Company:

Since Incorporation of our Company, the authorized share capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EoGM
1.	On Incorporation	10,000	1.00	N.A	N.A
2.	Increase in authorised share capital of our Company from ₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10/- each to ₹ 4,00,00,000 divided into 40,00,000 Equity Shares of ₹ 10/- each.	40,00,000	40.00	May 25, 2022	EoGM
3.	Increase in authorised share capital of our Company from ₹ 4,00,00,000 divided into 40,00,000 Equity Shares of ₹ 10/- each to ₹ 5,00,00,000 divided into 50,00,000 Equity Shares of ₹ 10/- each.	50,00,000	50.00	April 29, 2023	EoGM

For details of the changes to the authorised share capital of our Company, see “*History and Certain Corporate Matters-Amendments to our Memorandum of Association*” on page 141 of this DRHP

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

The history of the paid-up Share capital and the securities premium account of our company is as set out in the following table:

Date of Allotment	Number of Equity Shares	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of Consideration	Nature of allotment	Cumulative Number of Equity Shares	Cumulative Paid-Up Share Capital (₹)	Cumulative Share Premium (In ₹ Lakhs)
June 30, 2021	10,000	10	10	Cash	Subscribers to MoA ⁽ⁱ⁾	10,000	1,00,000	-
May 30, 2022	40,000	10	550	Cash	Rights Issue ⁽ⁱⁱ⁾	50,000	5,00,000	216
June 06, 2022	21,50,000	10	-	Other than Cash	Bonus Issue ⁽ⁱⁱⁱ⁾	22,00,000	2,20,00,000	-

Date of Allotment	Number of Equity Shares	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of Consideration	Nature of allotment	Cumulative Number of Equity Shares	Cumulative Paid-Up Share Capital (₹)	Cumulative Share Premium (In ₹ Lakhs)
January 5, 2023	7,33,333	10	-	Other than Cash	Bonus Issue ^(iv)	29,33,333	2,93,33,330	-
May 04, 2023	4,30,000	10	42.51	Other than Cash	Conversion of Loan ^(v)	33,63,333	3,36,33,330	-
Total	33,63,333							

Notes:

- i. Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of ₹ 10/- each, details of which are given below:***

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Neel Narendrabhai Pujara	10,000
Total		10,000

- ii. Rights Issue of 40,000 Equity Shares of Face Value of ₹ 10/- each fully paid at Issue Price of ₹ 550/- in proportion of 4:1. The details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:***

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Neel Narendrabhai Pujara	40,000
Total		40,000

- iii. Bonus allotment of 21,50,000 Equity Shares of Face Value of ₹ 10/- each fully paid in the ratio of 43:1 i.e., 43 Bonus Equity Shares for each equity share held:***

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Neel Narendrabhai Pujara	21,43,550
2.	Tulsi Neel Pujara	4,300
3.	Bharat Gokaldas Karia	430
4.	Daxa Hasmukhbhai Bhagdev	430
5.	Ekta Hasmukhbhai Bhagdev	430
6.	Hasmukhrai Bhagdev Narrottamdas	430
7.	Niraj Hasmukhbhai Bhagdev	430
Total		21,50,000

- iv. Bonus allotment of 7,33,333 Equity Shares of Face Value of ₹ 10/- each fully paid in the ratio of 1:3 i.e. 1 Bonus Equity Share for 3 Equity Shares held:***

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Neel Narendrabhai Pujara	7,31,131
2.	Tulsi Neel Pujara	1,467
3.	Bharat Gokaldas Karia	147
4.	Daxa Hasmukhbhai Bhagdev	147
5.	Ekta Hasmukhbhai Bhagdev	147
6.	Hasmukhrai Bhagdev Narrottamdas	147
7.	Niraj Hasmukhbhai Bhagdev	147
Total		7,33,333

- v. Allotment of 4,30,000 Equity Shares of Face Value of ₹ 10/- each at a premium of ₹ 32.51/- per equity share as conversion of loan to equity to the following Shareholders:

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Neel Narendrabhai Pujara	4,30,000
Total		4,30,000

3. As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding preference shares.
4. Our company has not made any allotment of equity shares lower than issue price during the preceding one year, except as stated below:

Sr. No.	Name of the Person	No. of Shares Allotted	Face Value	Issue Price	Nature of allotment
1.	Neel Narendrabhai Pujara	4,30,000	10/-	42.51	Conversion of Loan
2.	Neel Narendrabhai Pujara	7,31,131	10/-	-	Bonus Issue
	Tulsi Neel Pujara	1,467	10/-	-	
	Bharat Gokaldas Karia	147	10/-	-	
	Daxa Hasmukhbhai Bhagdev	147	10/-	-	
	Ekta Hasmukhbhai Bhagdev	147	10/-	-	
	Hasmukhrai Bhagdev Narrottamdas	147	10/-	-	
	Niraj Hasmukhbhai Bhagdev	147	10/-	-	
Total		11,63,333			

5. Details of Allotment made in the last two years preceding the date of Prospectus:

Except as mentioned in point 2 above, we have not issued any Equity Share in the last two years preceding the date of Draft Red Herring Prospectus.

6. Equity Shares issued for consideration other than cash or out of revaluation reserves:

Date of Allotment	Name of the Allottees	Equity Shares allotted	Number of Equity Shares	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of allotment	Benefits accrued by our Company
June 06, 2022	Neel Pujara	21,43,550	21,50,000	10	-	Other than cash – Bonus Issue	Capitalization of Reserves
	Tulsi Pujara	4,300					
	Bharat Karia	430					
	Daxa Bhagdev	430					
	Ekta Bhagdev	430					
	Hasmukhbhai Bhagdev	430					
	Niraj Bhagdev	430					
January 05, 2023	Neel Pujara	7,31,131	7,33,333	10	-	Other than cash – Bonus Issue	Capitalization of Reserves
	Tulsi Pujara	1,467					
	Bharat Karia	147					
	Daxa Bhagdev	147					

Date of Allotment	Name of the Allottees	Equity Shares allotted	Number of Equity Shares	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of allotment	Benefits accrued by our Company
	Ekta Bhagdev	147					
	Hasmukhbhai bhagdev	147					
	Niraj Bhagdev	147					
May 04, 2023	Neel Pujara	4,30,000	4,30,000	10	42.51	Conversion of Loan to Equity	Loan Converted to Equity

7. Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 230-234 of the Companies Act, 2013.
8. *As on the date of this Draft Red Herring Prospectus, our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time.*
9. Our Company has not revalued its assets since inception and has not issued equity shares (including bonus shares) by capitalizing any revaluation reserves.
10. All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of Equity Shares on SME Platform of BSE Limited.
11. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.
12. As on the date of this Draft Red Herring Prospectus, our Company has 19 (Nineteen) shareholders.
13. As on the date of this Draft Red Herring Prospectus, our Promoter does not hold any preference shares in our Company.
14. None of our shareholders belonging to Promoter and Promoter Group, Directors and their relatives have acquired or sold the Equity Shares of our Company during the past six months immediately preceding the date of filing the Draft Red Herring Prospectus, except as disclosed below:

Date of Allotment/ Transfer when made fully paid up	Name of the Person	Number of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition / Sale Price per Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Acquired / Sold	% of pre issue equity share capital	% of post issue equity share capital
July 03, 2023	Neel Pujara	18,000	10	60	Cash	Sold	0.54%	[●]
July 13, 2023	Neel Pujara	4,54,500	10	33	Cash	Sold	13.51%	[●]
July 14, 2023	Neel Pujara	3,04,500	10	33	Cash	Sold	9.05%	[●]
July 15, 2023	Neel Pujara	25,000	10	40	Cash	Sold	0.74%	[●]
July 17, 2023	Neel Pujara	54,000	10	58	Cash	Sold	1.72%	[●]

Date of Allotment/ Transfer when made fully paid up	Name of the Person	Number of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition / Sale Price per Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Acquired / Sold	% of pre issue equity share capital	% of post issue equity share capital
July 27, 2023	Neel Pujara	12,500	10	40	Cash	Sold	0.37%	[●]
July 27, 2023	Neel Pujara	10,000	10	65	Cash	Sold	0.30%	[●]
July 27, 2023	Neel Pujara	18,000	10	54	Cash	Sold	0.54%	[●]
August 04, 2023	Neel Pujara	9,000	10	65	Cash	Sold	0.27%	[●]

15. The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given here below:

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public Shareholder	Non-Promoter – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6.	Whether any shares held by promoter is pledge or otherwise encumbered?	No	No	No	No
7.	Whether company has equity shares with differential voting rights?	No	No	No	No

* All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of BSE Limited.

16. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares.

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Draft Red Herring Prospectus.

7. Our Shareholding Pattern

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

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculate as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities ¹				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares ³		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form ⁴
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of ₹10/- each ²	Class Y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII	XIII	XIV		
(A)	Promoter & Promoter Group	6	24,15,246	-	-	24,15,749	71.81%	24,15,749	-	24,15,749	71.83%	-	71.81%	-	-	24,15,749		
(B)	Public	13	9,48,087	-	-	9,47,584	28.19%	9,47,584	-	9,47,584	28.19%	-	28.19%	-	-	9,47,584		
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total	19	33,63,333	-	-	33,63,333	100.00	33,63,333	-	33,63,333	100.00	-	100.00	-	-	33,63,333		

Note:

¹As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote

²We have only one class of Equity Shares of face value of ₹ 10/- each.

³All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of BSE Limited.

⁴In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, Our Company shall ensure that the Equity Shares held by the Promoter / Promoter Group members shall be dematerialized prior to listing of shares. Our Company is under process of dematerialization of Equity Shares.

17. The list of the shareholders of the company holding 1% or more of the paid-up share capital of the company:

a) As on the date of the Draft Red Herring Prospectus:

No.	Name of the Shareholder	Number of Equity Shares	% of pre-Issue paid up capital
1.	Neel Pujara	23,72,031	70.53
2.	Rajdeepsinh Chudasama	4,54,500	13.51
3.	Dharamba Chudasama	2,28,000	6.78
4.	Kinjal Chudasama	76,500	2.27
5.	Jyotindrakumar Vasa	54,000	1.61
6.	Bharat Karia	67,587	2.01
	Total	32,52,618	96.71

b) Ten (10) days prior to the date of the Draft Red Herring Prospectus:

No.	Name of the Shareholder	Number of Equity Shares	% of pre-Issue paid up capital
1.	Neel Pujara	23,72,031	70.53
2.	Rajdeepsinh Chudasama	4,54,500	13.51
3.	Dharamba Chudasama	2,28,000	6.78
4.	Kinjal Chudasama	76,500	2.27
5.	Jyotindrakumar Vasa	54,000	1.61
6.	Bharat Karia	67,587	2.01
	Total	32,52,618	96.71

c) One (1) year prior to the date of the Draft Red Herring Prospectus:

No.	Name of the Shareholder	Number of Equity Shares	% of pre-Issue paid up capital
1.	Neel Pujara	21,93,550	99.71
	Total	21,93,550	99.71

d) Two (2) years prior to the date of the Draft Red Herring Prospectus:

No.	Name of the Shareholder	Number of Equity Shares	% of pre-Issue paid up capital
1.	Neel Pujara	10,000	100.00
	Total	10,000	100.00

18. There will not be any 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 Draft Red Herring Prospectus until the date of listing of Equity Shares or refund of application monies in pursuance of the Draft Red Herring Prospectus. However, our Company may alter its capital structure by way of split/consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutional placements, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose, as the Board 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.

a) Build-up of our Promoter:

As on the date of this Draft Red Herring Prospectus, our Promoter, Neel Pujara held 23,72,031 Equity Shares, which constitutes 70.53% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. None of the Equity Shares held by our Promoter is subject to any pledge.

Neel Pujara

Date of Allotment/ Transfer/ when made fully paid up	Number of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Sale Price per Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	Cumulative No. of Shares	% of pre issue equity share capital	% of post issue equity share capital
Upon Incorporation	10,000	10	10.00	Cash	Subscription to MOA	10,000	0.30	[●]
April 11, 2022	(100)	10	10.00	Cash	Transfer to Tulsi Pujara	9,900	0.29	[●]
May 30, 2022	40,000	10	550.00	Cash	Right Issue	49,900	1.48	[●]
June 03, 2022	(10)	10	10	Cash	Transfer to Bharat Karia	49,890	1.48	[●]
June 03, 2022	(10)	10	10	Cash	Transfer to Daxa Bhagdev	49,880	1.48	[●]
June 03, 2022	(10)	10	10	Cash	Transfer to Ekta Bhagdev	49,870	1.48	[●]
June 03, 2022	(10)	10	10	Cash	Transfer to Hasmukhbhai Bhagdev	49,860	1.48	[●]
June 03, 2022	(10)	10	10	Cash	Transfer to Niraj Bhagdev	49,850	1.48	[●]
June 06, 2022	21,43,550	10	NA	Other than Cash	Bonus Issue	21,93,400	65.22	[●]
January 05, 2023	7,31,131	10	NA	Other than Cash	Bonus Issue	29,24,531	86.95	[●]
January 31, 2023	(42,000)	10	15	Cash	Transfer to Bharat Karia	28,82,531	85.70	[●]
January 31, 2023	(17,500)	10	NA	Other than Cash	Transfer to Daxa Bhagdev via Gift Deed	28,65,031	85.18	[●]
January 31, 2023	(17,500)	10	NA	Other than Cash	Transfer to Niraj Bhagdev via Gift Deed	28,47,531	84.66	[●]
May 04, 2023	4,30,000	10	42.51	Other than Cash	Acquired by way of conversion of Loan to Equity	32,77,531	97.45	[●]
July 03, 2023	(4,500)	10	60	Cash	Sold to Deepraj Patadia	32,73,031	97.32	[●]
July 03, 2023	(4,500)	10	60	Cash	Sold to Deepraj Patadia HUF	32,68,531	97.18	[●]
July 03, 2023	(4,500)	10	60	Cash	Sold to Maheshkumar Patadia	32,64,031	97.05	[●]

Date of Allotment/ Transfer/ when made fully paid up	Number of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Sale Price per Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	Cumulative No. of Shares	% of pre issue equity share capital	% of post issue equity share capital
July 03, 2023	(4,500)	10	60	Cash	Sold to Rutvi Patadia	32,59,531	96.91	[●]
July 13, 2023	(4,54,500)	10	33	Cash	Sold to Rajdeepsinh Chudasama	28,05,031	83.40	[●]
July 14, 2023	(2,28,000)	10	33	Cash	Sold to Dharamba Chudasama	25,77,031	76.62	[●]
July 14, 2023	(76,500)	10	33	Cash	Sold to Kinjal Chudasama	25,00,531	74.35	[●]
July 15, 2023	(25,000)	10	40	Cash	Sold to Bharat Karia	24,75,531	73.60	[●]
July 17, 2023	(54,000)	10	58	Cash	Sold to Jyotindrakumar Vasa	24,21,531	72.00	[●]
July 27, 2023	(12,500)	10	40	Cash	Sold to Dilip Thakkar	24,09,031	71.63	[●]
July 27, 2023	(10,000)	10	65	Cash	Sold to Ajay Bataviya	23,99,031	71.33	[●]
July 27, 2023	(18,000)	10	54	Cash	Sold to Karim Sudamadiya	23,81,031	70.79	[●]
August 10, 2023	(9,000)	10	65	Cash	Sold to Jagdish Bayaviya	23,72,031	70.53	[●]
Total	23,72,031							

19. Details of the Pre and Post Issue Shareholding of our Promoter and Promoter Group is as below:

Particulars	Pre-Issue		Post-Issue	
	Number of Equity Shares	Percentage (%) holding	Number of Equity Shares	Percentage (%) holding
Promoter				
Neel Pujara	23,72,031	70.53%	23,72,031	[●]
Total (A)	23,72,031	70.53%	23,72,031	[●]
Promoter Group				
Tulsi Pujara	5,867	0.17%	5,867	[●]
Daxa Bhagdev	18,087	0.54%	18,087	[●]
Ekta Bhagdev	587	0.02%	587	[●]
Hasmukhrai Bhagdev	587	0.02%	587	[●]
Niraj Bhagdev	18,087	0.54%	18,087	[●]
Total (B)	43,215	1.28%	43,215	[●]
Total (A+B)	24,15,246	71.81%	24,15,246	[●]

20. Promoter's Contribution and other Lock-in details

a) Details of Promoter's Contribution locked-in for three (3) years:

Pursuant to Regulations 236 and 238 of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully diluted post issue Equity Share capital of our Company held by the Promoter shall be considered

as Promoter's Contribution ("**Promoter's Contribution**") and shall be locked in for a period of three years from the date of Allotment of Equity Shares and the shareholding of the Promoter in excess of 20% of the fully diluted post issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The details of the Equity Shares held by our Promoter, which shall be locked-in for a period of three years from the date of allotment, are set out in the following table:

Name of Promoter(s)	No. of Equity Shares Locked-in	Post- Issue equity share capital %
Neel Narendrabhai Pujara	10,00,000	20.01%

All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares, as the case may be. For details regarding allotment of the above Equity Shares, please refer section "History of Paid-up Share Capital of our Company".

Our Promoter has given consent to include such number of Equity Shares held by them as may constitute 20 % of the fully diluted post issue Equity Share capital of our Company as the Promoter's Contribution. Our Promoter has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's Contribution from the date of filing of the Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Compliance with regulation 237 of SEBI ICDR Regulations, the minimum Promoter's contribution of 20% as shown above which is subject to lock-in for three years, we confirm the following:

Reg. No	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of 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. Hence Eligible
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. Hence Eligible
237 (1)(b)	Specified securities acquired by the promoters' and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Not Applicable.

Reg. No	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
	public in the initial public offer.	
237 (1)(c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management.	The minimum Promoter's contribution does not consist of Equity Shares allotted to alternative investment funds. Hence Not applicable.
237 (1)(d)	Specified securities pledged with any creditor.	Our Promoter's has not pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Not Applicable.

b) Compliance with Lock-in Requirements:

The entire pre-issue paid-up capital of the Company shall remain locked in as per requirements of Regulations 238 & 239 of the SEBI ICDR Regulations as detailed hereinafter:

- i. As required by clause (a) of Regulation 238, Minimum Promoters' Contribution i.e. 10,00,000 Equity Shares held by our promoter Neel Pujara which shall 20.01% of proposed post-issue paid up capital shall be locked-in for a period of three years from the date of allotment in the Initial Public Offer.
- ii. As required by clause (b) of Regulation 238, the excess of minimum promoters' contribution i.e. 13,72,031 Equity Shares held by our Promoters shall be locked-in for a period of one year from the date of allotment in present initial public offer; and
- iii. As required by Regulation 239, the entire pre-issue capital held by persons other than the promoters i.e 9,91,302 Equity Shares shall be locked-in for a period of one year from the date of allotment in the present initial public offer.

c) Lock-in of Equity Shares Allotted to Anchor Investors

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investors Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

21. The average cost of acquisition of or subscription of shares by our promoter is set forth in the table below:

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (₹ Per share)*
1.	Neel Pujara	23,72,031	12.04

*As certified by the statutory auditor through the certificate dated December 28, 2023.

22. Our Company, our Directors and the Book Running Lead Manager have not entered into any buy back arrangements for the purchase of Equity Shares being offered through the Prospectus from any person.
23. All the Equity Shares of our Company are fully paid up as on the date of the Draft Red Herring Prospectus.
24. Further, since the entire issue price in respect of the Issue is payable on application, all the successful applicants will be issued fully paid-up equity shares only.
25. The Book Running Lead Manager and their associates do not hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus. The BRLM and its 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 investment banking transactions with our Company for which they may receive customary compensation.
26. 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 Issue.
27. Except as stated below, none of our other Directors or Key Managerial Personnel and Senior Management Personnel holds Equity Shares in our Company.

Sr No	Name	Designation	No. of Equity Shares	% of Pre-Issue Share Capital	% of Post-Issue Share Capital
1	Neel N Pujara	Managing Director	23,72,031	70.53%	[●]
2	Tulsi N Pujara	Whole Time Director and CFO	5,867	0.17%	[●]
3	Anushree Vijay	Company Secretary & Compliance Officer	-	-	-
4	Rituraj Singh Solanki	CEO	-	-	-

28. Inscription or recording of non-transferability:

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

29. Pledge of Locked in Equity Shares:

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

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

➤ In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

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

30. Transferability of Locked in Equity Shares:

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

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

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

31. Our Company, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

32. As on date of the Red Herring Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

33. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Red Herring Prospectus.

34. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

35. There are no safety net arrangements for this public issue.

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

37. As per RBI regulations, OCBs are not allowed to participate in this offer.

38. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

- 39.** There are no Equity Shares against which depository receipts have been issued.
- 40.** As on date of the Red Herring Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.
- 41.** Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
- 42.** An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
- 43.** Since present issue is a Book Built Issue, the allocation in the net offer to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:
- (a). not less than thirty-five per cent to Retail Individual Investors;
 - (b). not less than fifteen per cent to Non-Institutional Investors;
 - (c). not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds
- Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category.
- Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.
- 44.** No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue 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.
- 45.** Our Promoter and the members of our Promoters' Group will not participate in this offer.
- 46.** Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoters' Group between the date of filing the Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

OBJECT OF THE ISSUE

The issue comprises of fresh issue of up to 16,34,000 equity shares of our company at an issue price of ₹ [●] per equity share. We intend to utilize the net proceeds of the issue to meet the following objects:

1. To meet the working capital requirement; and
2. General corporate purpose.

(Collectively referred as the “objects”)

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange and enhancement of our Company’s brand name. 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 clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Issue.

Net Proceeds

The details of the Net Proceeds are set forth below:

<i>(₹ in lakhs)</i>	
Particulars	Amount
Gross proceeds of the issue	[●]
Less: issue related expenses	[●]
Net proceeds	[●]

Requirement of Funds and utilization of Net Proceeds

The Net Proceeds are proposed to be utilised and are currently expected to be deployed in accordance with the schedule set forth below:

<i>(₹ in lakhs)</i>					
Particulars	Total estimated cost	% of Net Proceeds	Amount to be financed from Net proceeds	Estimated utilisation of Net proceeds	
				FY 2024	FY 2025
To Meet Working Capital Requirement	700.00	[●]	700.00	150.00	550.00
General Corporate Expenses*	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]

* Amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the issue

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition, negotiation with vendors, variation in cost estimates on account of factors, and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the

planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

In the event that the estimated utilization of the Net Proceeds in a scheduled financial year is not completely met, due to the reasons stated above, the same shall be utilised in the next financial year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Net Proceeds in accordance with the SEBI ICDR Regulations.

Means of finance

Since the entire fund requirement of ₹ [●] lakhs will be met from the Net Proceeds hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 230 (1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details of the Objects of the Issue

1. To meet the working capital requirements

Our Company proposes to utilise ₹ 700.00 lakhs towards funding its working capital requirements in the ordinary course of business. We have significant working capital requirements, and in the ordinary course of business we fund our working capital needs through internal accruals and availing financing facilities. Our Company, in order to support its incremental business requirements, funding growth opportunities and for other strategic, business, and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in our revenues and profitability

Basis of estimation, assumptions and justification of working capital requirements

The estimates of the working capital requirements for the financial years ending on March 31, 2024, and March 31, 2025, have been prepared based on the management estimates of future financial performance. The projection has been prepared using a set of assumptions that include assumptions about future events and management's actions that are not necessarily expected to occur. On the basis of existing and estimated working capital requirement of our Company on standalone basis, and assumptions for such working capital requirements, our Board pursuant through its resolution dated December 28, 2023 has approved the projected working capital requirements for financial years 2024 and 2025 and the proposed funding of such working capital requirements as set forth below:

(₹ In Lakhs)

Particulars	For the year ended March 31, 2021 (Audited)	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2023 (Audited)	For the period ended November 30, 2023 (Audited)*	For the year ended March 31, 2024 (Estimated)	For the year ended March 31, 2025 (Estimated)
Current Assets						
Inventories	87.36	105.53	206.68	191.08	296.32	473.57
Investments	-	-	-	-	-	-
Trade receivables	188.47	15.59	64.06	79.49	304.44	608.88
Cash and cash equivalents	15.33	24.75	216.59	161.95	1,084.03	922.64
Other bank balances	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-
Current tax assets (Net)	-	-	-	-	-	-
Other current assets	28.89	43.59	142.30	364.11	249.11	194.11
Current Assets (A)	320.04	189.46	629.63	796.64	1,933.91	2,199.20
Current Liabilities						
Trade payables	231.94	132.07	39.55	125.04	98.77	47.36
Other financial liabilities	-	-	-	-	-	-
Other current liabilities	1.63	23.83	34.68	57.48	44.00	75.00
Provisions	-	-	-	-	-	-
Current tax liabilities (Net)	-	-	-	-	-	-
Current Liabilities (B)	233.57	155.90	74.23	182.52	142.77	122.36
Total Working Capital Requirement (A-B)	86.47	33.56	555.40	614.12	1,791.13	2,076.84
Funding Pattern						
Funding from Borrowings and Networth	86.47	33.56	555.40	614.12	1,641.13	1,526.84
IPO Proceeds	-	-	-	-	150.00	550.00

* Pursuant to certificate issued by our Statutory & Peer Review Auditor M/s Kumbhat & Co., Chartered Accountants dated December 28, 2023 having UDIN no. 23131708BGWHKR5848.

Assumptions

(Holding period No. of Days)

Particulars	For the year ended March 31, 2021 (Audited)	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2023 (Audited)	For the period ended November 30, 2023 (Audited)*	For the year ended March 31, 2024 (Estimated)	For the year ended March 31, 2025 (Estimated)
Trade receivables	52	5	24	30	90	90
Inventories	25	42	102	142	120	100
Trade payables	68	53	20	62	40	10

Justification:

Particulars	Justification
Trade Receivables	Our outstanding Trade Receivables (calculated as closing trade receivables divided by Net sales from operations over no. of days in reporting period i.e. 365 days) were in the range of 5 days to 52 days. Company has envisaged its operations and add a new vertical B2C. Company is extending the credit terms to its distributors/customers to create a better position in the competitive market. In view of this, the Trade receivable days are increased to 90 days in FY 24 and FY 25.
Inventories	Holding period level (in days) of Inventories is calculated by dividing average inventories by cost of goods sold (including cost of raw materials, finished goods and change in inventories) multiplied by number of days in the year/period. The historical holding days of inventories has been in the range of 25 to 142 days. The recent increase in inventory has been due to extra stock of raw materials (edible oil) considering the envisaged volatility in prices and to ensure smooth supply of raw materials. We estimate our inventory days to be 120 days by March 31, 2024 and 100 days in FY 2025 as we would like to maintain our inventories to ensure smooth supply to our distributors/customers.
Trade payables	Trade payables include dues to micro and small enterprises and other creditors. Our Trade Payables are derived from the Restated Financial Statements (calculated as Closing Trade Payables divided by cost of goods sold over no. of days in reporting period i.e. 365 days) were in the range of 20 days to 68 days. By reducing the time it takes to settle our payables, we aim to negotiate more favourable terms and conditions with our suppliers. However, with additional working capital funding, our company would like to maintain the trade payable days to 40 days by March 31, 2024 and 10 days by March 31, 2025 to avail a competitive pricing and to improve overall margin profile of our company.

2. General Corporate Purposes

We will have flexibility in utilizing the balance net proceeds, for general corporate purposes, subject to such utilisation not exceeding 25% of the gross proceeds from the issue, in accordance with SEBI ICDR Regulations, including but not restricted towards part or full prepayment / repayment of our borrowings, capital expenditure, strategic initiatives, initiatives, funding growth opportunities,

including acquisitions and meeting exigencies, brand building, meeting expenses incurred by our Company and strengthening of our manufacturing capabilities, as may be applicable. The quantum of utilisation of funds toward the aforementioned purposes will be determined by our Board based on the amount actually available under the head “General Corporate Purposes” and the corporate requirements of our Company.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any which are not applied to the other purposes set out above.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and approved periodically by the Board. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular Object i.e., the utilization of Net Proceeds.

Public Issue Expenses

The break-up for the estimated issue expenses are as set forth below:

Activity Expense	Amount (₹ in Lakhs)¹	Percentage of total estimated issue expenses¹	Percentage of Issue Size¹
Issue relating expenses such as fees to Book Running Lead manager Fixed Fee, Registrar to the Issue Legal Advisors, Auditors, Paper Advertisements and other expenses incurred/ to be incurred including promotional expenses	[●]	[●]	[●]
Underwriting commission, brokerage and selling commission (including Commission/ processing fees for SCSBs, Sponsor Bank, Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽²⁾⁽³⁾)	[●]	[●]	[●]
Listing fees, Stock Exchange processing/ listing fees, software fees, Depositories’ fees, other regulatory expenses and sundry expenses.	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

Notes:

1. The fund deployed out of internal accruals up to December 28, 2023 is ₹ 7.13 lakhs towards issue expenses pursuant to certificate issued by our Statutory and Peer Reviewed Auditors M/s Kumbhat & Co. Chartered Accountants dated December 28, 2023.

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

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

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).

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.

The issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective designated intermediary.

Interim use of Net Proceeds

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Appraisal Report

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

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

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

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the issue without our Company being authorized to do so by the shareholders by way of a special resolution. In addition, the notice issued to the shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoter or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, our Directors, our Key Management Personnel, our Senior Management Personnel or our Group Company. 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 Promoter, Promoter Group, our Directors, our Key Management Personnel, our Senior Management Personnel.

BASIS FOR ISSUE PRICE

The Price Band, Floor Price and 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 the quantitative and qualitative factors described below. Investors should also refer to “Our Business”, “Risk Factors”, “Financial Information of our Company” and “Management’s Discussion & Analysis of Financial Conditions & Results of Operations ” on pages 116, 31, 166 and 168, respectively, of this DRHP to have an informed view before making an investment decision.

QUALITATIVE FACTORS

- a) A portfolio as diverse as the market we serve.
- b) Built on trust and a proven track record with clients.
- c) Innovative packaging, elevating our products above the rest.
- d) Quality assurance at the forefront of everything we do.
- e) Led by a promoter and management team with a wealth of experience.

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “Our Business” beginning on page 116 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below is derived from our Company’s Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

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

For the period ended	Basic & Diluted EPS* (in ₹)	Weights
March 31, 2021	3.10	1
March 31, 2022 [#]	1.89	2
March 31, 2023	3.03	3
Weighted Average	2.66	
For the period ended November 30, 2023 ^(a)	1.22	

[#] Combined for the period April 01, 2021 to June 30, 2021 and July 01, 2021 to March 31, 2022.

*Source: Restated Financial statements

(a) The Basic and Diluted EPS for period ended November 30th, 2023, has not been annualized.

The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earning per share of the company remain the same.

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year /Total of weights.
2. Basic and diluted EPS are based on the Restated Financial Statement.
3. The face value of each Equity Share is ₹10.
4. Earnings per Share (₹) = Profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year/period divided by the weighted average no. of equity shares during the respective year/period.;
5. Earnings per Share calculations are in accordance with the notified Accounting Standard 33 ‘Earnings per share’.
6. The figures disclosed above are based on the Restated Financial Statements

2. Price/Earning (P/E) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the lower end of the price band	P/E at the upper end of the price band
P/E ratio based on Basic EPS for Financial period 2023	[●]*	[●]*
P/E ratio based on Diluted EPS for Financial period 2023	[●]*	[●]*

*To be updated at Prospectus stage.

Note: Price / earnings (P / E) ratio is computed by dividing the price per share by earnings per share.

Notes:

Industry Peer Group P/E ratio

Particulars	Industry P/E (Number of times)
Highest	86.55
Lowest	44.24
Average	65.40

Notes:

1. The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P / E of the industry peer set disclosed in this section.
2. P/E Ratio has been computed based on the closing market price of equity shares on the BSE website on March 31, 2023 divided by the Diluted EPS for the period ended March 31, 2023.
3. All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2023, as available on the websites of the Stock Exchanges.

3. Return on Net Worth (RONW)

Derived from the Restated Financial Statements:

For the period ended	Return on Net Worth (RONW) (%)	Weights
March 31, 2021	33.15	1
March 31, 2022 [#]	108.25	2
March 31, 2023	24.72	3
Weighted Average	53.97	
For the period ended November 30, 2023(Not annualised)	6.94	

*Source: Restated Financial Statements

Combined for the period April 01, 2021 to June 30, 2021 and July 01, 2021 to March 31, 2022.

Notes:

- a. Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights.
- b. The figures disclosed above are based on the Restated Financial Statements of our Company.
- c. Return on Net Worth (%) = Restated Profit/(loss) attributable to owners of the holding company/ net worth at the end of the year/ period.
- d. Net-worth, as restated at the end of the relevant period (Equity attributable to the owners of the company, excluding non-controlling interest)

4. Net Asset value (NAV) per Equity Share

Net Asset Value per Equity Share derived from the Restated Financial Statements:

Particulars	Amount (₹)
Net Asset Value per Equity Share as of November 30, 2023	17.62
Net Asset Value per Equity Share as of March 31, 2023	12.27
Net Asset Value per Equity Share as of March 31, 2022	1.74
Net Asset Value per Equity Share as of June 30, 2022	10.00
Net Asset Value per Equity Share as of March 31, 2021	10.00
After completion of the Issue	
(i) At Floor price	[●]
(ii) At Cap Price	[●]
Issue Price per equity share	[●]

Note:

- 1) Net Asset Value per Equity Share has been calculated as net worth divided weighted average number of Equity Shares at the end of the period
- 2) Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding revaluation reserves, if any) of our Company.

5. Comparison with Listed Peer:

Following is the comparison with our peer companies listed in India:

For the year ended March 31, 2023

Name of the Company	Consolidated/ Standalone	Face value (₹)	Revenue from Operations (₹ in Lakhs)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	Return on average net worth (%)	NAV per Equity Share
Jay Kailash Namkeen Limited	Standalone	10	979.99	3.03	3.03	[●]	24.72	12.25
Peer Group								
Annapurna Swadisht Limited	Consolidated	10	16,017.49	4.35	4.35	44.24	11.95%	36.39
Prataap Snacks Ltd	Consolidated	5	1,65,293.22	8.51	8.51	86.55	3.07%	288.34

(Source: www.screener.in)

*Financial information for our Company is derived from Audited Financial Statements of our Company for the period ended March 31, 2023

Notes:

1. RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.
2. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.

Investors should read the above mentioned information along with “Risk Factors”, “Our Business”, “Management Discussion and Analysis of Financial Conditions and Results of Operations” and “Financial Information of our Company” on pages 31, 116, 168 and 166, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” and you may lose all or part of your investments.

6. Key financial and operational performance indicators (“KPIs”)

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

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

KPI	Explanations
Revenue from Operations (₹Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA (₹ Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders’ funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company’s financial leverage.
Interest Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
Return on Capital employed (RoCE) (%)	It is calculated as profit before tax plus finance costs divided by total equity plus non-current liabilities.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.

7. Financial KPI of our Company

Metric	As of and for the Fiscal		
	2023	2022*	2021
Revenue From operation (₹ in Lakhs)	979.99	1043.12	1314.56
Total revenue (₹ in Lakhs)	987.74	1043.12	1314.80
EBITDA (₹ in Lakhs)	129.75	89.92	19.18
EBITDA Margin (%)	20.08	8.62%	1.46%
Profit after tax (₹ in Lakhs)	88.79	54.58	8.81
PAT Margin (%)	9.06	5.23%	0.67%
Return on Equity (ROE) (%)	24.72%	108.23%	30.99%
Debt-Equity Ratio	0.61	0.28	3.93
Interest Coverage Ratio	16.31	120.27	4.41
Return on Capital Employed (ROCE) (%)	31.91%	139.51%	8.13%
Current Ratio	2.23	1.04	0.97
Net Capital Turnover Ratio	2.82	57.20	-136.13

*Combined Ratios and figure from April 01, 2021 to June 30, 2021 and July 01, 2021 to March 31, 2022

Notes:

- a) As certified by Kumbhat & Co., Chartered Accountants., Chartered Accountants pursuant to their certificate dated December 28, 2023. The Audit committee in its resolution dated December 28, 2023 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.
- b) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- c) EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.
- d) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- e) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenue from operations.
- f) Return on equity (RoE) is equal to profit after tax for the year divided by the total equity during that period and is expressed as a percentage.
- g) Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).
- h) Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by finance cost payment.
- i) RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by total equity plus non-current liabilities.
- j) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- k) Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).

See “Management Discussion and Analysis of Financial Conditions and Results of Operations” on page 168 for the reconciliation and the manner of calculation of our key financial performance indicators.

8. Comparison of financial KPIs of our Company and our listed peer.

Metric	Jay Kailash Limited			Annapurna Swadisht Limited			Prataap Snacks Limited		
	As of and for the Fiscal			As of and for the Fiscal			As of and for the Fiscal		
	2023	2022*	2021	2023	2022	2021	2023	2022	2021
Revenue From operations (₹ in Lakhs)	979.99	1,043.12	1,314.56	16,017.49	6,104.66	2,029.31	1,65,293.22	1,39,661.93	1,17,108.88
Total revenue (₹ in Lakhs)	987.74	1,043.12	1,314.80	16,063.90	6,105.46	2,029.99	1,66,069.27	1,41,034.83	1,17,993.03
EBITDA (₹ in Lakhs)	129.75	89.92	19.18	1,354.37	514.19	147.62	6243	5831	6,307
EBITDA Margin (%)	20.08%	8.62%	1.46%	8.43%	8.42%	7.27%	3.78%	4.20%	5.40%
Profit after tax (₹ in Lakhs)	88.79	54.58	8.81	998.15	240.9	51.13	2,031.18	1,691	1,415.59
PAT Margin (%)	9.06%	5.23%	0.67%	6.21%	3.95%	2.52%	1.23%	1.20%	121.00%
Return on Equity (ROE) (%)	24.72%	108.23%	30.99%	16.70%	28.50%	22.11%	3.00%	2.70%	2.30%
Debt to Equity Ratio	0.66	0.28	3.93	0.37	0.86	3.51	0.004	0.05	0.02
Interest Coverage Ratio	20.80	120.27	5.02	6.73	3.79	2.14	1.2	2.7	2.8
Return on Capital Employed (ROCE %)	31.91%	142.26%	25.95%	17.70%	27.42%	16.54%	1.08%	2.56%	1.99%
Current Ratio	2.23	1.14	0.97	1.64	1.04	0.91	1.5	1.4	1.77
Net Capital Turnover Ratio	2.82	57.20	-136.13	5.49	89.21	-41.29	19.35	21.71	10.61

*Combined Ratios and figure from April 01, 2021 to June 30, 2021 and July 01, 2021 to March 31, 2022

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Purchase of Traded goods, Changes in inventories of finished goods and work-in-progress.
- Gross margin refers to gross profit as a % of total revenues earned during a financial year.
- EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
- Return on equity (RoE) is equal to profit for the year divided by the total equity during that period and is expressed as a percentage.
- Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which

includes issued capital and all other equity reserves).

- i) Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing cash profit after tax plus interest payment by interest payment.*
- j) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus non-current liabilities.*
- k) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
- l) Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).*
- m) Return on Net Worth (RoNW) is a measure of profitability (expressed in percentage) and is defined as net profit after tax attributable to our equity shareholders divided by our Net Worth (total shareholders' equity) for the year. "Net Worth" is defined as the aggregate of share capital and other equity.*

9. Weighted average cost of acquisition (“WACA”), floor price and cap price

Primary Transactions:

Price per share of Issuer Company based on primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the DRHP / RHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer 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;

Date of allotment	No. of equity shares allotted*	Face value per equity share (₹)	Issue price per equity share (₹)*	Nature of allotment	Nature of consideration	Total Consideration (in ₹ Lakhs)
January 05, 2023	7,33,333	10	NIL	Bonus Issue	Other than Cash	NIL
May 04, 2023	4,30,000	10	42.51	Loan to Equity	Other than Cash	182.79
Total	11,63,333	10				182.79
Weighted Average Cost of Acquisition per share						15.71

Secondary Acquisition:

Price per share of Issuer Company based on secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or shareholder(s) selling shares through Offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the DRHP / RHP, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer 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.

Date of Transfer	Name of Transferor	Name of Transferee	No. of Securities *	Nature of Securities	Face value of Securities	Price of securities (₹)	Nature of transaction	Nature of consideration	Total Consideration
January 31, 2023	Neel Pujara	Bharat Karia	42000	Equity	10	15	Transferred	Cash	6,30,000
January 31, 2023	Neel Pujara	Daxa Bhagdev	17500	Equity	10	NIL	Transfer Via Gift Deed	Other than Cash	NIL
January 31, 2023	Neel Pujara	Niraj Bhagdev	17500	Equity	10	NIL	Transfer via Gift Deed	Other than Cash	NIL
July 03, 2023	Neel Pujara	Deepraj Patadia	4500	Equity	10	60	Transferred	Cash	2,70,000
July 03, 2023	Neel Pujara	Deepraj Patadia HUF	4500	Equity	10	60	Transferred	Cash	2,70,000
July 03, 2023	Neel Pujara	Maheshkumar Patadia	4500	Equity	10	60	Transferred	Cash	2,70,000

Date of Transfer	Name of Transferor	Name of Transferee	No. of Securities *	Nature of Securities	Face value of Securities	Price of securities (₹)	Nature of transaction	Nature of consideration	Total Consideration
July 03, 2023	Neel Pujara	Rutvi Patadia	4500	Equity	10	60	Transferred	Cash	2,70,000
July 13, 2023	Neel Pujara	Rajdeepsinh Chudasama	4,54,500	Equity	10	33	Transferred	Cash	1,49,98,500
July 14, 2023	Neel Pujara	Dharambha Chudasama	2,28,000	Equity	10	33	Transferred	Cash	75,24,000
July 14, 2023	Neel Pujara	Kinjal Chudasama	76,500	Equity	10	33	Transferred	Cash	25,24,000
July 15, 2023	Neel Pujara	Bharat Karia	25000	Equity	10	40	Transferred	Cash	10,00,000
July 17, 2023	Neel Pujara	Jyotindrakumar Vasa	54,000	Equity	10	58	Transferred	Cash	31,32,000
July 27, 2023	Neel Pujara	Dilip Thakkar	12,500	Equity	10	40	Transferred	Cash	5,00,000
July 27, 2023	Neel Pujara	Ajay Bataviya	10,000	Equity	10	65	Transferred	Cash	6,50,000
July 27, 2023	Neel Pujara	Karim Sudamadiya	18,000	Equity	10	54	Transferred	Cash	9,72,000
August 10, 2023	Neel Pujara	Jagdish Bataviya	9,000	Equity	10	65	Transferred	Cash	5,85,000
Total			9,82,500						3,35,95,500
Weighted Average Cost of Acquisition per share					34.19				

Floor price and cap price being [●] times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b) or Note 1 above, shall be disclosed in the following manner:

Past Transactions	Weighted average cost of acquisition (₹)	Floor Price ₹ [●]	Cap Price ₹ [●]
Weighted average cost of acquisition (WACA) of Primary issuances	15.71	[●]	[●]
Weighted average cost of acquisition (WACA) of secondary transactions	34.19	[●]	[●]

10. Justification for Basis of Issue Price

Explanation for Issue Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for year ended on March 31, 2021, March 31, 2022, and March 31, 2022.

[●]*

*To be included on finalization of Price Band.

11. The Issue Price is [●] times of the Face Value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Management Discussion and Analysis of Financial Condition and Results of Operations*” and “*Financial Information of our Company*” on pages 31, 116, 168 and 166, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “*Risk Factors*” and you may lose all or part of your investments.

STATEMENT OF TAX BENEFITS

To
The Board of Directors
Jay Kailash Namkeen Limited
Deeva house, Fourth floor,
Diwanpara, 11/12 corner,
Rajkot, GJ 360001

Dear Sir(s):

Sub: Proposed initial public offering of equity shares of Jay Kailash Namkeen Limited (“the Company”)

We refer to proposed issue of the shares Jay Kailash Namkeen Limited (‘the Company’). We enclose herewith the statement showing the possible tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 (‘Act’), as applicable to the assessment year 2024-25 relevant to the financial year 2023-24 for inclusion in the Draft Red herring Prospectus for the proposed issue of shares.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income-tax Act 1961. Hence, the ability of the Company or its shareholders to derive these direct tax benefits is dependent upon their fulfilling such conditions, which is based on the business imperatives, the company or its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide 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 their own tax consultant with respect to specific tax implications arising out of participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

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

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

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company, the Shareholders in the DRHP for the proposed initial public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India (“SEBI”); the SME platform of BSE Limited (the “Stock Exchanges”) where the equity shares of the Company are proposed to be listed, as applicable, and to Registrar of Companies, Ahmedabad, provided that the below statement of limitation is included in the DRHP.

For KUMBHAT & CO.

Chartered Accountants
Firm Regn. No. 001609S

Sd/-

Gaurang C. Unadkat
Partner

Mem.No. 131708

UDIN: 23131708BGWHKQ3012

Place: Mumbai

Dated: December 28, 2023

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO JAYKAILASH NAMKEEN LIMITED (“THE COMPANY”) AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the direct tax laws in force in India. These benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on business imperatives it faces in the future, it may not choose to fulfill.

I Special Tax Benefits available to the Company

1. Lower corporate tax rate under Section 115BAA of the Act:

- 1.1 As per Section 115BAA of the Act, with effect from Financial Year 2019-20 [i.e. Assessment Year (‘AY’) 2020 21], a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and cess) subject to satisfaction of certain conditions.
- 1.2 In case a company opts for Section 115BAA of the Act, provisions of MAT under Section 115JB of the Act would not be applicable and MAT credit of the earlier year(s) will not be available.
- 1.3 The option needs to be exercised on or before the due date of filing the tax return by filing Form 10-IC on income tax e-filing. Once the option has been exercised for any previous year, it cannot be subsequently withdrawn for the same or any other previous year.
- 1.4 The Company has opted for the provisions of Section 115BAA of the Act for AY 2020-21 onwards and hence, the beneficial tax rate of 22% (plus surcharge of 10% and education cess of 4%) is applicable.

2. Deduction under Section 35D of the Act:

The Company is eligible for amortization of preliminary expenses being the expenditure on public issue of shares under Section 35D(2)(c)(iv) of the Act, subject to the limit specified in Section 35D(3) of the Act.

3. Deduction under Section 80M of the Act:

As per the provisions of Section 80M of the Act, dividend received by a company from any other domestic company or specified business Trusts shall be eligible for deduction while computing its total income for the relevant year.

The amount of such deduction would be restricted to the amount of dividend distributed by the Company to its shareholders on or before one month prior to due date of filing of its tax return for the relevant year.

Since the Company has investments in India, it can avail the above-mentioned benefit under Section 80M of the Act subject to conditions specified therein.

4. Deduction under Section 80JJAA of the Act, in respect of employment of new employees

Subject to the fulfillment of prescribed conditions as provided in Section, the Company is entitled to claim deduction of an amount equal to 30% of additional employee cost (relating to

specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided under Section 80JJAA of the Act.

II Special Tax Benefits available to the shareholders of the Company

5. Taxability of dividend income:

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. The maximum surcharge applicable to shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person would be 15% (plus applicable surcharge and education cess), irrespective of the amount of dividend.

Further, the shareholders would be entitled to take credit of the Tax Deducted at Source by the Company against the taxes payable by them on dividend income.

The resident shareholder (being domestic company) shall be eligible for deduction under Section 80M of the Act as provided in Para 3.

Taxability of Capital gains:

6. Classification of capital gains

6.1 Capital assets are to be categorized into short-term capital assets and long-term capital assets based on the period of holding. Equity Shares listed on a recognized stock exchange in India held by an assessee for more than 12 months, immediately preceding the date of transfer, are considered to be long-term capital assets. Capital gains arising from the transfer of such long-term capital assets are termed as Long-Term Capital Gains.

6.2 Short Term Capital Gains means capital gains arising from the transfer of equity shares listed on a recognized stock exchange in India held for 12 months or less, immediately preceding the date of transfer.

7. Computation of Capital Gain

7.1. As per Section 48 of the Act, in order to arrive at the quantum of capital gains, the following amounts would be deductible from the full value of consideration:

- Cost of acquisition/ improvement of the shares as adjusted by the cost inflation index notified by the Central Government depending upon the nature of capital assets; and Expenditure incurred wholly and exclusively in connection with the transfer of shares

8. Tax rates on Capital gains:

8.1 As per Section 111A of the Act, short term capital gains arising to the resident shareholder from the sale of equity share or a unit of an equity-oriented fund transacted through a recognized stock exchange in India, where such transaction is chargeable to securities transaction tax, will be taxable at the rate of 15% (plus applicable surcharge and education cess). Other short term capital gains shall be taxable at per normal tax rates applicable.

8.2 As per Section 112A of the Act, the long-term capital gains arising from sale of listed equity share, or a unit of an equity-oriented fund or a unit of a business trust (where STT is paid) exceeding INR 1,00,000 shall be chargeable to tax at the rate of 10% (plus applicable surcharge

and education cess). Further, as per Section 112 of the Act, other listed securities, units or a zero-coupon bonds shall be taxable either 20% after taking benefit of indexation or 10% without taking benefit of indexation whichever is more beneficial to the company. Other long term capital gains shall be taxable at 20% after taking benefit of indexation benefit.

8.3 Summary of tax rate applicable to the resident shareholder on capital gains is provided below:

Nature of Capital Asset	Long term Rate*	Short term Rate*
Listed equity share, or a unit of an equity oriented fund or a unit of a business trust (STT paid)	10% in excess of INR 100,000	15%
Listed securities, units or a zero coupon bonds (STT paid or not)	20% after taking benefit of indexation; or 10% without taking benefit of indexation.	Applicable Rates
Others	20% after taking benefit of indexation;	Applicable Rates

9. Exemption of Capital Gain

9.1 As per Section 54EC of the Act and subject to the conditions specified therein, arising on transfer of a long-term capital asset shall not be chargeable to tax to the extent such capital gains are invested in certain notified bonds within six months from the date of transfer. However, if the said bonds are transferred or converted into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the bonds are transferred or converted into money.

Section 54EE of the Act exempts long-term capital gains on transfer of shares if the gains up to ₹ 50 Lakhs are invested in “long term specified assets” (i.e., units of notified fund) within six months from the date of transfer. The investment in long term specified assets should be held for 3 years.

As per section 54F of the Act, long term capital gains (in cases not covered under section 10(38)) arising on the transfer of the shares of the Company held by an individual or Hindu Undivided Family (HUF) shall be exempt from capital gains tax if the net consideration is utilized, within a period of one year before, or two years after the date of transfer, in the purchase of a residential house, or for construction of a residential house within three years subject to additional conditions provided in Section 54F of the Act. If only a part of the net consideration is so invested, so much of the capital gain as bears to the whole of the capital gain the same proportion as the cost of the new residential house bears to the net consideration shall be exempt.

10. Carry forward and set off of capital gain losses

As per section 74 of the Act, short-term capital losses incurred during the year are allowed to be set-off against short-term or long-term capital gains of the said year. Balance short-term capital losses, if any may be carried forward for eight years for claiming set-off against subsequent years’ short-term or long-term capital gains. Long-term capital losses incurred during the year are allowed to be set-off only against long-term capital gains. Balance loss, if any, may be carried forward for eight years for claiming set-off against subsequent year’s long-term capital gains.

III BENEFITS AVAILABLE TO NON-RESIDENT INDIANS/NON-RESIDENT SHAREHOLDERS (OTHER THAN FIIS AND VENTURE CAPITAL COMPANIES / FUNDS)

Same as implications for resident shareholders subject to the additional points mentioned below.

11. Taxability of Capital gains:

- 11.1 As per first proviso to Section 48 of the Act, in case of a non-resident shareholder, in computing capital gains arising from transfer of shares of the Company acquired in convertible foreign exchange (as per Exchange Control Regulations), protection is provided from fluctuations in the value of rupee in terms of foreign currency in which original investment was made. Cost Indexation benefits will not be available in such a case. The capital gain / loss in such a case is computed by converting the cost of acquisition, sales consideration and expenditure incurred wholly and exclusively incurred in connection with such transfer, into the same foreign currency which was utilized in the purchase of shares.
- 11.2 Long-term capital gains arising from the transfer of unlisted securities shall be taxable at the rate of 10% (plus applicable surcharge and education cess) without providing indexation benefit.
- 11.3 Chapter XII-A of the Income Tax Act was inserted by Finance Act 1983 with an object to provide concessional rate of taxation to encourage them to invest their foreign exchange earnings in assets and source of Income in India. It deals with the situations where the gross total income of non-residents includes income from investment or income by way of long-term capital gain or both. The following sections are covered under this chapter:
- 11.4 Section 115D of the Act covers the situation or transaction in which this section can be invoked. It also says that no deduction in respect of any expenditure or allowance shall be allowed under any provision of this Act in computing the investment income of a non-resident Indian.
- 11.5 Section 115E of the Act is about rate of tax which is to be applied on the gross total income of a non-resident Indian when the total income includes any income from Investment or income from long term capital gain of an assets other than a specified assets; or income by way of long term capital gains, the tax payable by him shall be at the rate of 20% if the income is from Long Term Capital Assets other than a specified assets and at the rate of 10% if the income is by way of long term capital gain from specified assets (as per Section 115C of the Act, specified assets includes shares in an Indian company).
- 11.6 As per section 115F of the Act and subject to the conditions specified therein, in the case of a shareholder being a non-resident Indian, gains arising on transfer of a long-term capital asset being shares of the Company shall not be chargeable to tax if the entire net consideration received on such transfer is invested within the prescribed period of six months in any specified asset or savings certificates referred to in section 10(4B) of the Act. If part of such net consideration is invested within the prescribed period of six months in any specified asset or savings certificates referred to in section 10(4B) of the Act then such gains would not be chargeable to tax on a proportionate basis. Further, if the specified asset or savings certificates in which the investment has been made is transferred within a period of three years from the date of investment, the amount of capital gains tax exempted earlier would become chargeable to tax as long-term capital gains in the year in which such specified asset or savings certificates are transferred.

- 11.7 As per section 115G of the Act, Non-Resident Indians are not obliged to file a return of income under section 139(1) of the Act, if their only source of income is income from specified investments or long-term capital gains earned on transfer of such investments or both, provided tax has been deducted at source from such income as per the provisions of Chapter XVII-B of the Act.
- 11.8 As per section 115H of the Act, where the Non-Resident Indian becomes assessable as a resident in India, he may furnish a declaration in writing to the Assessing Officer, along with his return of income for that year under section 139 of the Act to the effect that the provisions of the Chapter XII-A shall continue to apply to him in relation to such investment income derived from the specified assets for that year and subsequent assessment years until such assets are converted into money.
- 11.9 As per section 115I of the Act, a Non-Resident Indian may elect not to be governed by the provisions of Chapter XII-A for any assessment year by furnishing his return of income for that assessment year under section 139 of the Act, declaring therein that the provisions of Chapter XII-A shall not apply to him for that assessment year and accordingly his total income for that assessment year will be computed in accordance with the other provisions of the Act.

12. Taxability of dividend income:

As per Section 115A of the Act, tax on dividend income earned by a non-resident or a foreign company shall be taxable at rate of 20% ross basis.

1. 13. Provisions of the Act vis-à-vis provisions of the Tax Treaty

In respect of non-residents, the tax rates and consequent taxation mentioned above shall be further subject to any benefits available under the Tax Treaty, if any, between India and the country in which the non-resident has fiscal domicile. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the non-resident.

IV BENEFITS AVAILABLE TO FOREIGN INSTITUTIONAL INVESTOR ('FII')

As per section 2(14) of the Act, securities held by a FPI registered in accordance with the SEBI Regulations for FPIs would be in the nature of “capital asset”. Consequently, the incomes arising to a FPI from transactions in securities are treated as capital gains.

As per provisions of Section 115AD of the Act, capital gains arising from transfer of securities would be taxable as follows:

Nature	Tax rate (%)
LTCG on sale of equity shares referred to in Section 112A (Refer Note below)	10
LTCG on sale of equity shares (other than LTCG referred above)	10
STCG on sale of equity shares referred to in Section 111A	15
STCG on sale of equity shares (other than STCG referred above)	30

As per section 196D of the Act, no deduction of tax shall be made from any income, by way of capital gains arising from the transfer of securities referred to in section 115AD, payable to foreign institutional investor.

Notes:

- (i) The benefits as per the current tax law as amended by the Finance Act, 2022.

This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders / investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.

Surcharge is to be levied on domestic companies at the rate of 7% where the income exceeds INR one crore but does not exceed INR ten crores and at the rate of 12% where the income exceeds INR 10 crores.

We note that if the Company opts for concessional income tax rate under section 115BAA of the Act. Accordingly, surcharge shall be levied at the rate of 10% irrespective of the amount of total income.

Health and Education Cess at the rate of 4% on the tax and surcharge is payable by all category of taxpayers.

Business losses, arising during the year can be set off against the income under any other head of income, other than income under the head 'salaries'. Balance business loss can be carried forward and set off against business profits for 8 subsequent years. Unabsorbed depreciation, if any, for an assessment year can be carried forward and set off against any source of income in subsequent years as per provisions of the IT Act, however, subject to section 115BAA of the Act.

We note that the Company has opted for concessional tax rate under Section 115BAA of the Act and hence it will not be allowed to claim any of the following deductions:

- Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
 - Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)
 - Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)
 - Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or subsection (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
 - Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
 - Deduction under section 35CCD (Expenditure on skill development)
 - Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA and section 80M;
 - 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;
 - 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
- (ii) Further, it is also clarified in Section 115JB(5A) that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT. Therefore, the MAT provisions are not applicable.

The above statement of possible direct tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis.

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARIES, AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy (collectively referred to as “direct tax”).

2. Benefits under the Central Goods and Services Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

3. Export of services under the Goods and Services Tax (‘GST’) law

GST law inter-alia allows export of services at zero rate on fulfilment of certain conditions. Exporters can either export services without payment of IGST under Bond/ Letter of Undertaking (LUT) and claim refund of unutilized Input tax credit (‘ITC’) or export services with payment of IGST and subsequently claim refund thereof of the IGST paid as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017. The Finance Bill, 2021 however has inserted suitable provisions stating that the said benefit of exporters to pay IGST on exports and subsequently claiming refund thereof would be available only to notified persons, though the relevant notification in this regard is awaited. We understand that the Companies are following export of services without payment of under LUT.

4. Supply of services to SEZ units under the GST law

Similarly, the GST law also considers supply to SEZ units as zero-rated supply whereby the person supplying the service has an option to supply services without payment of GST under Bond/ Letter of Undertaking and subsequently avail refund of unutilized ITC. We understand that the Companies are supplying services to SEZ units without payment of under LUT.

5. Special indirect tax benefits for shareholders of the Companies

Shareholders of the Company are not eligible to special indirect tax benefits under the provisions of the CGST Act (read with CGST Rules, circulars, notifications), respective State GST Act, 2017 (read with respective State GST Rules, circulars, notifications), Integrated GST Act, 2017 (read with Integrated GST Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications) and Foreign Trade Policy.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts 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 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 on 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 and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Red Herring Prospectus, including the information contained in the sections titled “Risk Factors” and “Restated Financial Statements” and related notes beginning on page 31 and 166 of Draft Red Herring Prospectus.

Global Outlook

Global growth is projected to fall from an estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024. While the forecast for 2023 is modestly higher than predicted in the April 2023 World Economic Outlook (WEO), it remains weak by historical standards. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to fall from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024. Underlying (core) inflation is projected to decline more gradually, and forecasts for inflation in 2024 have been revised upward.

The recent resolution of the US debt ceiling standoff and, earlier this year, strong action by authorities to contain turbulence in US and Swiss banking, reduced the immediate risks of financial sector turmoil. This moderated adverse risks to the outlook. However, the balance of risks to global growth remains tilted to the downside. Inflation could remain high and even rise if further shocks occur, including those from an intensification of the war in Ukraine and extreme weather-related events, triggering more restrictive monetary policy. Financial sector turbulence could resume as markets adjust to further policy tightening by central banks. China’s recovery could slow, in part as a result of unresolved real estate problems, with negative cross-border spillovers. Sovereign debt distress could spread to a wider group of economies. On the upside, inflation could fall faster than expected, reducing the need for tight monetary policy, and domestic demand could again prove more resilient.

In most economies, the priority remains achieving sustained disinflation while ensuring financial stability. Therefore, central banks should remain focused on restoring price stability and strengthening financial supervision and risk monitoring. Should market strains materialize, countries should provide liquidity promptly while mitigating the possibility of moral hazard. They should also build fiscal buffers, with the composition of fiscal adjustment ensuring targeted support for the most vulnerable. Improvements to the supply side of the economy would facilitate fiscal consolidation and a smoother decline of inflation toward target levels.

Growth Slowing, with Shifting Composition

Global growth is projected to fall from 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024 on an annual average basis (Table 1). Compared with projections in the April 2023 WEO, growth has been upgraded by 0.2 percentage point for 2023, with no change for 2024. The forecast for 2023–24 remains

well below the historical (2000–19) annual average of 3.8 percent. It is also below the historical average across broad income groups, in overall GDP as well as per capita GDP terms. Advanced economies continue to drive the decline in growth from 2022 to 2023, with weaker manufacturing, as well as idiosyncratic factors, offsetting stronger services activity. In emerging market and developing economies, the growth outlook is broadly stable for 2023 and 2024, although with notable shifts across regions. On a year-over-year basis, global growth bottomed out in the fourth quarter of 2022. However, in some major economies, it is not expected to bottom out before the second half of 2023.

World trade growth is expected to decline from 5.2 percent in 2022 to 2.0 percent in 2023, before rising to 3.7 percent in 2024, well below the 2000–19 average of 4.9 percent. The decline in 2023 reflects not only the path of global demand, but also shifts in its composition toward domestic services, lagged effects of US dollar appreciation—which slows trade owing to the widespread invoicing of products in US dollars—and rising trade barriers.

These forecasts are based on a number of assumptions, including those regarding fuel and nonfuel commodity prices and interest rates. Oil prices rose by 39 percent in 2022 and are projected to fall by about 21 percent in 2023, reflecting the slowdown in global economic activity. Assumptions regarding global interest rates have been revised upward, reflecting actual and signaled policy tightening by major central banks since April. The Federal Reserve and Bank of England are now expected to raise rates by more than assumed in the April 2023 WEO—to a peak of about 5.6 percent in the case of the Federal Reserve—before reducing them in 2024. The European Central Bank is assumed to raise its policy rate to a peak of 3¾ percent in 2023 and to ease gradually in 2024. Moreover, with near-term inflation expectations falling, real interest rates are likely to stay up even after nominal rates start to fall.

Overview of the World Economic Outlook Projections:

(Percent change, unless noted otherwise)

	Year over Year						Q4 over Q4 2/		
	2021	Estimate	Projections		Difference from April 2023 WEO		Estimate	Projections	
		2022	2023	2024	Projections 1/	2023		2024	2023	2024
World Output	6.3	3.5	3.0	3.0	0.2	0.0	2.2	2.9	2.9
Advanced Economies	5.4	2.7	1.5	1.4	0.2	0.0	1.2	1.4	1.4
United States	5.9	2.1	1.8	1.0	0.2	-0.1	0.9	1.4	1.1
Euro Area	5.3	3.5	0.9	1.5	0.1	0.1	1.8	1.2	1.5
Germany	2.6	1.8	-0.3	1.3	-0.2	0.2	0.8	0.5	1.5
France	6.4	2.5	0.8	1.3	0.1	0.0	0.6	0.9	1.6
Italy	7.0	3.7	1.1	0.9	0.4	0.1	1.5	0.9	1.1
Spain	5.5	5.5	2.5	2.0	1.0	0.0	3.0	1.8	2.2
Japan	2.2	1.0	1.4	1.0	0.1	0.0	0.4	1.5	1.0
United Kingdom	7.6	4.1	0.4	1.0	0.7	0.0	0.6	0.5	1.3
Canada	5.0	3.4	1.7	1.4	0.2	-0.1	2.1	1.6	1.8
Other Advanced Economies 3/	5.5	2.7	2.0	2.3	0.2	0.1	1.0	1.8	2.1
Emerging Market and Developing Economies	6.8	4.0	4.0	4.1	0.1	-0.1	3.1	4.1	4.1
Emerging and Developing Asia	7.5	4.5	5.3	5.0	0.0	-0.1	4.2	5.3	4.9
China	8.4	3.0	5.2	4.5	0.0	0.0	3.1	5.8	4.1
India 4/	9.1	7.2	6.1	6.3	0.2	0.0	6.1	4.3	6.4
Emerging and Developing Europe	7.3	0.8	1.8	2.2	0.6	-0.3	-1.3	2.7	2.0
Russia	5.6	-2.1	1.5	1.3	0.8	0.0	-3.1	1.9	0.8
Latin America and the Caribbean	7.0	3.9	1.9	2.2	0.3	0.0	2.6	0.8	2.9
Brazil	5.0	2.9	2.1	1.2	1.2	-0.3	2.5	1.3	2.2
Mexico	4.7	3.0	2.6	1.5	0.8	-0.1	3.7	1.9	1.7
Middle East and Central Asia	4.4	5.4	2.5	3.2	-0.4	-0.3	...	...	...
Saudi Arabia	3.9	8.7	1.9	2.8	-1.2	-0.3	5.5	2.0	2.9
Sub-Saharan Africa	4.7	3.9	3.5	4.1	-0.1	-0.1	...	...	...
Nigeria	3.6	3.3	3.2	3.0	0.0	0.0	3.2	2.6	3.6
South Africa	4.7	1.9	0.3	1.7	0.2	-0.1	1.3	0.9	2.0
Memorandum									
World Growth Based on Market Exchange Rates	6.0	3.0	2.5	2.4	0.1	0.0	1.8	2.5	2.4
European Union	5.5	3.7	1.0	1.7	0.3	0.1	1.8	1.5	1.7
ASEAN-5 5/	4.0	5.5	4.6	4.5	0.1	-0.1	4.7	4.6	4.8
Middle East and North Africa	4.0	5.4	2.6	3.1	-0.5	-0.3	...	...	...
Emerging Market and Middle-Income Economies	7.1	3.9	3.9	3.9	0.0	-0.1	3.1	4.1	4.1
Low-Income Developing Countries	4.1	5.0	4.5	5.2	-0.2	-0.2	...	...	...
World Trade Volume (goods and services) 6/	10.7	5.2	2.0	3.7	-0.4	0.2	...	...	...
Advanced Economies	9.9	6.1	2.3	3.2	-0.1	0.3	...	...	...
Emerging Market and Developing Economies	12.2	3.7	1.5	4.5	-0.9	-0.2	...	...	...
Commodity Prices									
Oil 7/	65.8	39.2	-20.7	-6.2	3.4	-0.4	8.8	-13.0	-4.9
Nonfuel (average based on world commodity import weights)	26.7	7.9	-4.8	-1.4	-2.0	-0.4	-0.4	-0.0	0.8
World Consumer Prices 8/	4.7	8.7	6.8	5.2	-0.2	0.3	9.2	5.5	3.9
Advanced Economies 9/	3.1	7.3	4.7	2.8	0.0	0.2	7.7	3.3	2.5
Emerging Market and Developing Economies 8/	5.9	9.8	8.3	6.8	-0.3	0.3	10.5	7.4	5.1

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during May 2, 2023–May 30, 2023. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = World Economic Outlook

1/ Difference based on rounded figures for the current and April 2023 WEO forecasts. Countries for which forecasts have been updated relative to April 2023 WEO forecasts account for approximately 90 percent of world GDP measured at purchasing-power-parity weights.

2/ For World Output (Emerging Market and Developing Economies), the quarterly estimates and projections account for approximately 90 percent (80 percent) of annual world (emerging market and developing economies') output at purchasing-power-parity weights.

3/ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

4/ For India, data and projections are presented on a fiscal year basis, with FY 2022/23 (starting in April 2022) shown in the '022 column. India's growth projections are 6.6 percent in 2023 and 5.8 percent in 2024 based on calendar year.

5/ Indonesia, Malaysia, Philippines, Singapore, Thailand.

6/ Simple average of growth rates for export and import volumes (goods and services).

7/ Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average assumed price of oil in US dollars a barrel, based on futures markets (as of June 1, 2023), is \$76.43 in 2023 and \$71.68 in 2024.

8/ Excludes Venezuela.

9/ The inflation rate for the euro area is 5.2% in 2023 and 2.8% in 2024, that for Japan is 3.4% in 2023 and 2.7% in 2024, and that for the United States is 4.4% in 2023 and 2.8% in 2024

For advanced economies, the growth slowdown projected for 2023 remains significant: from 2.7 percent in 2022 to 1.5 percent in 2023, with a 0.2 percentage point upward revision from the April 2023 WEO. About 93 percent of advanced economies are projected to have lower growth in 2023, and growth in 2024 among this group of economies is projected to remain at 1.4 percent.

In the **United States**, growth is projected to slow from 2.1 percent in 2022 to 1.8 percent in 2023, then slow further to 1.0 percent in 2024. For 2023, the forecast has been revised upward by 0.2 percentage point, on account of resilient consumption growth in the first quarter, a reflection of a still-tight labor market that has supported gains in real income and a rebound in vehicle purchases. However, this consumption growth momentum is not expected to last: Consumers have largely depleted excess savings accumulated during the pandemic, and the Federal Reserve is expected to raise rates further.

Growth in the **euro area** is projected to fall from 3.5 percent in 2022 to 0.9 percent in 2023, before rising to 1.5 percent in 2024. The forecast is broadly unchanged, but with a change in composition for 2023. Given stronger services and tourism, growth has been revised upward by 0.4 percentage point for Italy and by 1.0 percentage point for Spain. However, for Germany, weakness in manufacturing output and economic contraction in the first quarter of 2023 means that growth has been revised downward by 0.2 percentage point, to –0.3 percent.

Growth in the **United Kingdom** is projected to decline from 4.1 percent in 2022 to 0.4 percent in 2023, then to rise to 1.0 percent in 2024. This is an upward revision of 0.7 percentage point for 2023, reflecting stronger-than-expected consumption and investment from the confidence effects of falling energy prices, lower post-Brexit uncertainty (following the Windsor Framework agreement), and a resilient financial sector as the March global banking stress dissipates.

Growth in **Japan** is projected to rise from 1.0 percent in 2022 to 1.4 percent in 2023, reflecting a modest upward revision, buoyed by pent-up demand and accommodative policies, then slow to 1.0 percent in 2024, as the effects of past stimuli dissipate.

For **emerging market and developing economies**, growth is projected to be broadly stable at 4.0 percent in 2023 and 4.1 percent 2024, with modest revisions of 0.1 percentage point for 2023 and –0.1 percentage point for 2024. However, this stable average masks divergences, with about 61 percent of the economies in this group growing faster in 2023 and the rest—including low-income countries and three of the five geographic regions described in what follows—growing more slowly.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2023/07/10/world-economic-outlook-update-july-2023>

Indian Economy

India was one of the fastest growing economies in the world with real GDP growing 7.7 percent year-on-year during Q1-Q3 fiscal year 2022-23 (April-March, FY22-23). Growth was underpinned by robust domestic demand- strong investment activity bolstered by the government’s capex push and buoyant private consumption, particularly among higher income earners. While the overall growth momentum remains robust and real GDP growth for FY22-23 is estimated to be 6.9 percent, there were signs of moderation in Q3 as growth slowed to 4.4 percent year-on-year (y-o-y). There was also a change in the composition of domestic demand in Q3 FY22-23 with a lower share from government consumption as fiscal consolidation efforts continued. Estimates suggest that the pandemic induced a spike in extreme poverty (\$2.15), of up to 4 percentage points, moderated in FY21-22.

Headline inflation averaged around 6.6 percent in FY22-23. Average inflation in H2 FY22-23 was almost 1 percentage point lower than the first half as inflationary pressures began to taper and the combination of supply side measures (such as export restrictions) and monetary policy tightening began to take effect. Notwithstanding the moderation, headline inflation remains above the Reserve Bank of India’s (RBI) target range of 2–6 percent. The gradual moderation in price pressures was led by a decline in food inflation (the single largest component of headline inflation) and easing fuel prices on the back of softening in global oil prices. However, the core inflation remained elevated in FY22-23, averaging around 6.1 percent over the fiscal year. While there was some tapering in domestic demand growth in Q3, it remained the main reason for the stickiness in core inflation. An improving traditional market services sector (trade, hospitality, transport and storage and, communication) also played a role in propping up core inflation.

The current account deficit narrowed from 3.3 percent of GDP in H1 FY22-23 to 2.2 percent in Q3 FY22-23. The current account balance remains adequately financed by robust net capital inflows and foreign direct investment inflows. The rupee has depreciated by 9.1 percent since April 2022, but the pace of depreciation showed signs of slowing in H2.

Robust nominal GDP growth bolstered revenue collection during Q1-Q3 FY22-23. The highlight continued to be the performance of the Goods and Services Tax (GST) with average growth of over 20 percent year-on-year. According to the government’s revised estimates, tax revenues were about 8 percent higher than budgeted and 15.6 percent higher than the previous year. On the expenditure side, the announcement of several support measures to offset the impact of inflationary pressure caused current spending to exceed budget estimates by 8 percent, largely due to increased allocation for income support measures like the food subsidy, fertilizer subsidies and Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA). Capital spending was only 3 percent lower than budgeted but 22 percent higher than the previous year and reached an all-time high level of 2.7 percent of GDP.

Overall, the central government is likely to meet its fiscal deficit target of 6.4 percent in FY22-23. The general government fiscal deficit – the combined deficit of the Centre and States – is estimated to have declined further to 9.4 percent in FY22-23 from 13.3 percent of GDP in FY20-21. Public debt is also estimated to decline to 84.3 percent of GDP in FY22-23, from a peak of 87.6 percent in FY20-21.

India's economy has been relatively resilient to challenging external conditions, real GDP growth is likely to moderate to 6.3 percent in FY23-24 from the estimated 6.9 percent in FY22-23.

Source: <https://documents1.worldbank.org/curated/en/099926004032338633/pdf/IDU05899cc410fae104e1708fed09a0345ca6f6c.pdf>

Food Processing Industry in India– **'food processing -'A sunr'se sector'**

India's food ecosystem offers huge opportunities for investments with stimulating growth in the food retail sector, favourable economic policies, and attractive fiscal incentives.

Through the Ministry of Food Processing Industries (MoFPI), the Government of India is taking all necessary steps to boost investments in the food processing industry in India. Government of India has continued the umbrella PMKSY scheme with an allocation of INR 4600 crores till March 2026. The Ministry has also been implementing two more flagship schemes: PM Formalization of Micro Food Processing Enterprises Scheme (PMFME) for providing financial, technical, and business support for the up-gradation of existing micro food processing enterprises.

The exports of agricultural and processed food products rose by 30 per cent in the first four months of the current FY 2022-23 (April-July) in comparison to the corresponding period of FY 2021-22.

100% FDI is permitted under the automatic route in food processing industries in India.

- The FDI equity inflow in the Food Processing Sector for the period of April 2021- March 2022 was \$ 709.72 Mn. The total FDI received in the food processing sector from April 2000 till June 2022 was \$ 11.34 Bn.
- India's food processing market may touch \$470 bn by 2025. Tier-II and Tier-III cities could mirror the trend visible in metropolitan areas, by consuming more processed food in the coming years
- India's consumer spending to grow to \$6 tn by 2030
- The export of products under the Ready to Eat (RTE), Ready to Cook (RTC), and Ready to Serve (RTS) segments have registered a CAGR of 10.4% from 2011-12 to 2020-21. India exported more than \$ 2.14 bn worth of final food products in 2020-21. The major destination of RTE export in 2020-21 data is the U.S.A, U.A.E, and Nepal. The major exporting destination for RTC export in 2020-21 are U.S.A, Malaysia, and U.A.E
- The total FDI received in the food processing sector since April 2014 till December 2021 is \$5.15 bn

Industry Scenario

India's food processing sector is one of the largest in the world and its output is expected to reach \$535 bn by 2025-26. The Food Processing sector in India has a quintessential role in linking Indian farmers to consumers in the domestic and international markets. The Ministry of Food Processing Industries (MoFPI) is making all efforts to encourage investments across the value chain. The food

processing industry has a share of 12.38% (at 3-digit of NIC classification) in the employment generated in all Registered Factory sector engaging approximately 1.93 Mn people. Unregistered food processing sector supports employment to 5.1 Mn workers^{as} per the NSSO 73rd Round report. Major sectors constituting the food processing industry in India are grains, sugar, edible oils, beverages, and dairy products.

Under PMKSY, 41 Mega Food Parks, 356 Cold Chain projects, 68 Agro-Processing Clusters, 320 proposals under Creation/Expansion of Food Processing & Preservation Capacities (CEFPPC), 61 Creation of Backward and Forward Linkages Projects & 06 Operation Green projects across the country have been approved.

The key sub-segments of the Food Processing industry in India are Fruits & Vegetables, Poultry & Meat processing, Fisheries, Food retail, dairy industry, etc.

Key facts:

- Total Horticulture production in 2021-22 is estimated to be 341.6³ MT
- India ranks 1st in milk production and contributes 23% to global milk production growing at a CAGR of about 6.2% to reach 209.96 MT in 2020⁻²¹
- India ranks 3rd in global egg production and produced at least 122.11 bn nos. in 2020-21 with per capita availability of egg at 91 eggs per annum in 2020-21.
- The fisheries sector grew at an impressive growth of 14.3% from 2019-20 to 2021-22. Fish production has reached an all-time high of 16.19 MMT during 2021-22.
- Online grocery retail in India has seen a CAGR of over 50% and projected to grow to \$10 Bn to 12 Bn by 2025.
- The marine products exports from India touched \$7,740 mn during 2021-22 despite the heavy odds faced by the sector. It observed 30% higher growth as compared to 2020-21. The USA, China, and Japan are the top 3 favorite destinations of Indian marine exports. Exports to these three countries contributed 63% of exports.
- The export of other cereals increased from 102 MT in 2019-20 to 521 MT in 2020⁻²¹.
- India ranks 8th in meat production in the world. Meat production in the country has increased from 6.69 MT in 2014-15 to 8.80 MT in 2020-21 (Provi^{si}onal).
- As per 4th advance estimates, the estimated production of rice is 130.29 mn tonnes, Wheat is 106.84 mn tonnes, and Nutri/Coarse cereals is 50.90 mn tonnes for the year 2021-22.
- During SS 2021-22, India exported 110 LMT sugar and became second largest exporter of sugar in the world and earned about INR 40,000 crore worth of foreign exchange for the country.

(Source-<https://www.investindia.gov.in/sector/food-processing>)

Agriculture and Allied Industries in India

Introduction

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

Consumer spending in India will return to growth in 2021 post the pandemic-led contraction, expanding by as much as 6.6%. The Indian food industry is poised for huge growth, increasing its contribution to

world food trade every year due to its immense potential for value addition, particularly within the food processing industry. The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

Market Size

According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. India's agricultural and processed food products exports stood at US\$ 43.37 billion in FY23 (April 2022-January 2023). As per Second Advance Estimates for 2022-23 (Kharif only), total foodgrain production in the country is estimated at 153.43 million tonnes. At current prices, agriculture and allied sectors account for 18.3% of India's GDP (2022-23). Rapid population expansion in India is the main factor driving the industry. The rising income levels in rural and urban areas, which have contributed to an increase in the demand for agricultural products across the nation, provide additional support for this. In accordance with this, the market is being stimulated by the growing adoption of cutting-edge techniques including block chain, artificial intelligence (AI), geographic information systems (GIS), drones, and remote sensing technologies, as well as the release of various e-farming applications. The food processing sector will be led by the demand in retail and the rise of health-conscious consumers.

Investments and Recent Developments

According to the Department for Promotion of Industry and Internal Trade (DPIIT), the Indian food processing industry has cumulatively attracted Foreign Direct Investment (FDI) equity inflow of about US\$ 2708.72 million between April 2000 and December 2022.

Some major investments and developments in agriculture are as follows:

- Government has set up a special fund called the Food Processing Fund (FPF) of approximately US\$ 265 million in the National Bank for Agriculture and Rural Development (NABARD) for extending affordable credit to designated food parks and food processing enterprises in the designated food parks.
- In 2022, the Government of India is planning to launch Kisan Drones for crop assessment, digitization of land records, spraying of insecticides and nutrients.
- India's agricultural and processed food products exports stood at US\$ 9,598 million in the first quarter of FY 23, up by 30% YoY.
- In October 2022, Prime Minister Mr. Narendra Modi inaugurated PM Kisan Samman Sammelan 2022 and released PM-KISAN Funds worth ₹ 16,000 crore (US\$ 1.93 billion)
- Gross Value Added by the agriculture and allied sector was 18.8% in FY 2021-22 (until 31 January, 2022)
- Agriculture and allied activities recorded a growth rate of 3.9% in FY 2021-22 (until 31 January, 2022)
- Consumer spending in India will return to growth in 2022 post the pandemic-led contraction, expanding by as much as 7%.
- Private consumption expenditure (at constant prices) was estimated at ₹ 80.8 trillion (US\$ 1.08 trillion) in FY22 against ₹ 75.6 trillion (US\$ 1.01 trillion) in FY20.
- The organic food segment in India is expected to grow at a CAGR of 10% during 2015--25 and is estimated to reach ₹ 75,000 crore (US\$ 10.73 billion) by 2025 from ₹ 2,700 crore (US\$ 386.32 million) in 2015.
- The processed food market in India is expected to grow to ₹ 3,451,352.5 crore (US\$ 470 billion) by 2025, from ₹ 1,931,288.7 crore (US\$ 263 billion) in FY20 on the back of government initiatives such as planned infrastructure worth US\$ 1 trillion and Pradhan Mantri Kisan

Sampada Yojna. The food processing industry employs about 1.77 million people. The sector allows 100% FDI under the automatic route.

- Nestle India will invest 700 crore (US\$ 100.16 million) in construction of its ninth factory in Gujarat.

Government Initiatives

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

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- In the Union Budget 2022-23:
- Rs. 1.24 lakh crore (US\$ 15.9 billion) has been allocated to Department of Agriculture, Cooperation and Farmers' Welfare.
- Rs. 8,514 crore (US\$ 1.1 billion) has been allocated to the Department of Agricultural Research and Education.
- In July 2022, PM Formalisation of Micro food processing Enterprises (PMFME) scheme was launched for providing financial, technical and business support for setting up/ upgradation of micro food processing enterprises in the country with an outlay of ₹ 10,000 crore (US\$ 1.27 billion).
- The Indian government is planning to launch Kisan Drones for crop assessment, digitization of land records, spraying of insecticides and nutrients.
- NABARD will assist the creation of a blended capital fund with a focus on the agricultural start-up ecosystem which will be used to fund agriculture and rural enterprise start-ups that are related to the farm product value chain.
- A network of 729 Krishi Vigyan Kendras has been established at the district level across the country to ensure that newer technologies such as improved variety seeds of crops, new breeds/ strains of livestock and fish, and improved production and protection technologies reach farmers.
- In October 2021, the Union Minister of Home Affairs and Cooperation launched the 'Dairy Sahakar' scheme in Anand, Gujarat.
- Ministry of Civil Aviation launched the Krishi UDAN 2.0 scheme in October 2021. The scheme proposes assistance and incentive for movement of agri-produce by air transport. The Krishi UDAN 2.0 will be implemented at 53 airports across the country, largely focusing on Northeast and tribal regions, and is expected to benefit farmers, freight forwarders and airlines.
- In October 2021, Agricultural and Processed Food Products Export Development Authority (APEDA) signed a Memorandum of Understanding (MoU) with ICAR-Central Citrus Research Institute (ICAR-CCRI), Nagpur, for boosting exports of citrus and its value-added products.
- In October 2021, the Union Ministry of Agriculture and Farmers Welfare announced that 820,600 seed mini-kits will be distributed free of cost in 343 identified districts across 15 major producing states under a special programme. This programme is likely to boost production and productivity by speeding up the seed replacement rate and subsequently, help in increasing farmer's income.
- In September 2021, Prime Minister Mr. Narendra Modi launched 35 crop varieties with special traits such as climate resilience and higher nutrient content.
- Prime Minister of India launched the Pradhan Mantri Kisan Samman Nidhi Yojana (PM-Kisan) and transferred ₹ 2,021 crore (US\$ 284.48 million) to bank accounts of more than 10 million beneficiaries on February 24, 2019. As per the Union Budget 2021-22, ₹ 65,000 crore (US\$ 8.9 billion) was allocated to Pradhan Mantri Kisan Samman Nidhi (PM-Kisan).
- The Indian government has initiated Digital Agriculture Mission for 2021-25 for agriculture projects based on new technologies such as artificial intelligence, block chain, remote sensing and GIS technology, drones, robots and others.
- In September 2021, the Union Ministry of Agriculture and Farmers' Welfare signed five MoUs with CISCO, Ninjacart, Jio Platforms Limited, ITC Limited and NCDEX e-Markets Limited. This MoU will have five pilot projects, which will help farmers make decisions on the kind of crops to grow, variety of seeds to use and best practices to adopt to maximise yield.

- With a budget of US\$ 1.46 billion, the 'Production-Linked Incentive Scheme for Food Processing Industry (PLISFPI)' has been approved to develop global food manufacturing champions commensurate with India's natural resource endowment and to support Indian food brands in international markets.
- Under Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PM FME), an outlay of ₹ 10,000 crore (US\$ 1.34 billion) over a period of five years from FY21 to FY25 has been sanctioned.
- In April 2021, the Government of India approved a PLI scheme for the food processing sector with an incentive outlay of ₹ 10,900 crore (US\$ 1,484 million) over a period of six years starting from FY22.
- The Agriculture Export Policy, 2018 was approved by the Government of India in December 2018. The new policy aimed to increase India's agricultural export to US\$ 60 billion by 2022 and US\$ 100 billion in the next few years with a stable trade policy regime.
- The Government of India is going to provide ₹ 2,000 crore (US\$ 306.29 million) for computerization of Primary Agricultural Credit Society (PACS) to ensure cooperatives are benefitted through digital technology.
- The Government of India launched the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) with an investment of ₹ 50,000 crore (US\$ 7.7 billion) aimed at development of irrigation sources for providing a permanent solution from drought.
- Government plans to triple the capacity of food processing sector in India from the current 10% of agriculture produce and has also committed ₹ 6,000 crore (US\$ 936.38 billion) as investments for mega food parks in the country, as a part of the Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters (SAMPADA).
- The Government of India has allowed 100% FDI in marketing of food products and in food product E-commerce under the automatic route.

Achievements in the Sector

- As of October 27, 2021, the total rabi area stood at 0.53 lakh hectares.
- As per first advance estimates released by the Ministry of Agriculture and Farmers Welfare, record foodgrain production of 150.50 million tonnes is likely in the 2021-22 kharif season.
- As per first advance estimates released by the Ministry of Agriculture and Farmers Welfare, production of rice was estimated at 102.36 million tonnes (MT), while production of food grains was estimated at 144.52 MT in the crop year 2020-21.
- In July 2021, the first commercial consignment of Kashmir's Mishri cherry was shipped to Dubai, paving the way to boost horticulture crop exports.
- In June 2021, India exported 24 metric tonnes of groundnuts to Nepal from West Bengal, boosting groundnut exports from Eastern India.
- In FY21, India exported 1.91 lakh tonnes of banana worth ₹ 619 crore (US\$ 82.90 million).
- Paddy procurement in Kharif Marketing Season (KMS) 2020-21 until January 10, 2021, reached over 534.44 lakh metric tonnes (LMT), an increase of 26.24% against the last year corresponding purchase of 423.35 LMT.
- In November 2020, the planting of winter crops exceeded by 10% compared with the last year and witnessed 28% increase in area under pulses. The total area acreage under pulses increased to 8.25 million hectares from 6.45 million hectares last year.
- Out of the total 37 mega food parks that were sanctioned, 22 mega food parks are operational, as of January 2021.
- In November 2020, Minister of Consumer Affairs, Food and Public Distribution, Mr. Piyush Goyal announced that the Food Cooperation of India and state agencies are set to procure a record quantity of 742 LMT (lakh metric tonnes) paddy during the ongoing Kharif crop season as against 627 LMT paddy last year.
- The Electronic National Agriculture Market (e-NAM) was launched in April 2016 to create a unified national market for agricultural commodities by networking existing APMCs. It had 16.9 million farmers and 157,778 traders registered on its platform until February 2021. Over

1,000 mandis in India are already linked to e-NAM and 22,000 additional mandis are expected to be linked by 2021-22.

- Sale of tractors in the country stood at 880,048 units in 2020 with the export of 77,378 units.
- The principal commodities that posted significant positive growth in exports between FY20 and FY21 were the following:
- Wheat and Other Cereals: 727% from ₹ 3,708 crore (US\$ 505 million) to ₹ 5,860 crore (US\$ 799 million)
- Non-Basmati Rice: 132% from ₹ 13,130 crore (US\$ 1,789) to ₹ 30,277 crore (US\$ 4,126 million)
- Soya Meal: 132% from ₹ 3,087 crore (US\$ 421 million) to ₹ 7,224 crore (US\$ 984 million)
- Raw Cotton: 68% from ₹ 6,771 crore (US\$ 923 million) to ₹ 11,373 crore (US\$ 1,550 million)
- Sugar: 39.6% from ₹ 12,226 crore (US\$ 1,666 million) to ₹ 17,072 crore (US\$ 2,327 million)
- Spices: 11.5% from ₹ 23,562 crore (US\$ 3,211 million) to ₹ 26,257 crore (US\$ 3,578 million)
- During FY20 (till February 2020), tea export stood at US\$ 709.28 million.
- Coffee export stood at US\$ 742.05 million in FY20.

Road Ahead

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

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

Pradhan Mantri Kisan Sampada Yojana (PMKSY)

Government of India had approved the umbrella Central sector scheme, SAMPADA- Scheme for Agro-marine processing and Development of Agro-processing Clusters with a total allocation of ₹6000 crore on 03.05.2017 for implementation period 2016-2020 coterminous with the 14th Finance Commission cycle. The scheme has been subsequently renamed as 'Pradhan Mantri Kisan SAMPADA Yojana (PMKSY)'. PM Kisan SAMPADA Yojana was envisaged as a comprehensive package which will result in creation of modern infrastructure with efficient supply chain management from farm gate to retail outlet. It will not only provide a big boost to the growth of food processing sector in the country but also help in providing better returns to farmers and is a big step towards doubling of farmers income, creating huge employment opportunities especially in the rural areas, reducing wastage of agricultural produce, increasing the processing level and enhancing the export of the processed foods.

The PMKSY had seven component schemes;

6. (i) Mega Food Parks,
- (ii) Integrated Cold Chain and Value Addition Infrastructure,
- (iii) Infrastructure for Agro-Processing Clusters,
- (iv) Creation of Backward and Forward Linkages,
- (v) Creation/Expansion of Food Processing & Preservation Capacities,
- (vi) Food Safety and Quality Assurance Infrastructure and
- (vii) Human Resources and Institutions.

Now Government of India (GOI) has approved the continuation of the Central Sector Scheme – Pradhan Mantri Kisan SAMPADA Yojana (Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters) with an allocation of ₹ 4600 crore till 31.03.2026 coterminous with the 15th Finance Commission cycle. The scheme will be implemented by Ministry of Food Processing Industries (MoFPI). Pradhan Mantri Kisan SAMPADA Yojana

The following schemes will be implemented under PM Kisan SAMPADA Yojana :

- I. Integrated Cold Chain and Value Addition Infrastructure
- II. Creation/ Expansion of Food Processing and Preservation Capacities (Unit Scheme)
- III. Infrastructure for Agro-processing Clusters
- IV. Food Safety and Quality Assurance Infrastructure
- V. Human Resources and Institutions –Research & Development
- VI. Operation Greens

(Source-<https://www.mofpi.gov.in/Schemes/about-pmksy-scheme>)

Production Linked Incentive Scheme for Food Processing Industry (PLISFPI)

Cabinet in its meeting approved the Central Sector Scheme – “**Production Linked Incentive Scheme for Food Processing Industry (PLISFPI)**” to support creation of global food manufacturing champions commensurate with India’s natural resource endowment and support Indian brands of food products in the international markets with an outlay of ₹10900 crore.

Background:

- The food processing sector in India encompasses manufacturing enterprises in all the segments from micro to large industries.
- India is having competitive advantage in terms of resource endowment, large domestic market and scope for promoting value added products.
- Achieving full potential of this sector would require Indian companies to improve their competitive strength vis-à-vis their global counterpart in term of scale of output, productivity, value addition and their linkages with the global value chain.
- The Production Linked Incentive Scheme for Food Processing Industry has been formulated based on the Production Linked incentive scheme of NITI Aayog under “AatmaNirbhar Bharat Abhiyaan f’r Enhancing India's Manufacturing Capabilities and Enhancing Exports”

Salient features:

- Central Sector Scheme with an outlay of ₹ 10900 crore
- The first component relates to incentivising manufacturing of four major food product segments viz. Ready to Cook/ Ready to Eat (RTC/ RTE) foods including Millets based products, Processed Fruits & Vegetables, Marine Products, Mozzarella Cheese.
- Innovative/ Organic products of SMEs including Free Range - Eggs, Poultry Meat, Egg Products in these segments are also covered under above component.
- The selected applicant will be required to undertake investment, as quoted in their Application (Subject to the prescribed minimum) in Plant & Machinery in the first two years i.e. in 2021-22 & 2022-23.
- Investment made in 2020-21 also to be counted for meeting the mandated investment.
- The conditions of stipulated Minimum Sales and mandated investment will not be applicable for entities selected for making innovative/ organic products.
- The second component relates to support for branding and marketing abroad to incentivise emergence of strong Indian brands.
- For promotion of Indian Brand abroad, the scheme envisages grant to the applicant entities for - in store Branding, shelf space renting and marketing.
- Scheme will be implemented over a six-year period from 2021-22 to 2026-27.

(Source-<https://www.mofpi.gov.in/PLISFPI/central-sector-scheme-production-linked-incentive-scheme-food-processing-industry-plisfpi>)

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read “*Forward Looking Statements*” on page on page 22 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company’s strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in “*Risk Factors*” on page 31 of this Draft Red Herring Prospectus. This section should be read in conjunction with such risk factors.

This section should be read in conjunction with the “*Industry Overview*” on page 105 of this Draft Red Herring Prospectus. Our financial year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ending March 31 of that year.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our “*Financial Information of our Company*”, included in this Draft Red Herring Prospectus on page 166.

Unless the context otherwise requires, in this chapter, reference to “Jay Kailash”, “we”, “us”, “our”, “Company” or “Our Company” refers to Jay Kailash Namkeen Limited.

Overview

Our Company was originally incorporated on June 30, 2021 as “Jay Kailash Namkeen (OPC) Private Limited” under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently our Company acquired the running business of proprietorship firm M/s. Kailash Namkeen via Business Transfer Agreement dated July 26, 2021. Further the name of our company was changed from “Jay Kailash Namkeen (OPC) Private Limited” to “Jay Kailash Namkeen Private Limited” and fresh certificate of incorporation dated May 25, 2022 was issued by, Registrar of Companies, Ahmedabad pursuant to conversion of one-person company to private company. Subsequently our Company was converted into Public Limited Company and name of company was changed from “Jay Kailash Namkeen Private Limited” to “Jay Kailash Namkeen Limited” vide fresh certificate of incorporation dated June 24, 2022 issued by the Registrar of Companies, Ahmedabad. The Corporate Identity Number of our Company is U15549GJ2021PLC123708.

Our Company is engaged in the business of manufacturing of packaged Indian snacks. Our range of Indian snacks includes Chana Jor Namkeen, Masala Chana Jor, Pudina Chana, Masala Mung Jor, Plain Mung Jor, Soya Sticks, Haldi Chanas, Chana dal, Sev Murmura & Garlic Sev Murmura, Bhavnagari Gathiya, Chana Dal, Sing Bhujia, Popcorn, Roasted Peanuts, etc. We have 186 SKUs of our 56 products ranging from ₹5, ₹10, 200 Grams, 400 Grams, 500 Grams, 5 Kgs. and 20 Kgs. packs. Our diversified product portfolio is therefore, relatively less susceptible to shifts in consumer preferences, market trends and risks of operating in a particular product segment. The following table sets forth information of revenue on our product mix in the periods indicated:


(₹ in Lakhs)

Category of Products	For the period ended November 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022*	For the year ended March 31, 2021
All types of Chana Jor	631.11	933.84	1016.27	1147.17
All types of Mung Jor	1.8	11.88	1.69	2.52

Category of Products	For the period ended November 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022*	For the year ended March 31, 2021
Other Products	6.88	34.27	25.16	164.87

* Combined for the period April 01, 2021 to June 30, 2021 and July 01, 2021 to March 31, 2022.

Our Company was initially engaged in B2B business wherein we manufacture products in bulk quantities for other well recognised companies/brands in same industry. We manufacture products and supply in the states of Assam, Bihar, Chhattisgarh, Gujarat, Madhya Pradesh, Maharashtra, Odisha, Rajasthan, Telangana and Uttar Pradesh. However, from April 2022 onwards we have also started B2C

business along with our existing B2B business under our own brand name . We are also into wholesale trade of Chana Jor namkeen.

Our registered office and manufacturing facility is situated at Deeva House, Fourth Floor, Diwanpara 11/12 corner, Rajkot City, Rajkot, Gujarat-360001, India and R S No 130 P1, Plot No 7, R K Industrial Zone-7, Kuchiyadad, Rajkot, Gujarat, 360023 respectively. We have production capacity of 10 tonnes per working day at our manufacturing facility. Our units are well equipped with machineries and other handling equipment to facilitate smooth manufacturing process.

We maintain hygienic norms and use quality raw materials for manufacturing of our products. With a client centric approach, our Company strives hard for utmost contentment of the customers. The manufactured products are prepared completely under hygienic atmosphere by the professional makers. We have been certified by Food Safety and Standards Authority of India (FSSAI) for the quality management systems of our Company in relation to our products. Also, we are ISO 9001:2015 and ISO 22000: 2018 certified company.

Table set forth below are certain key operational and financial metrics for the periods indicated:

(₹ in Lakhs)

Particulars	From April 1, 2023 to November 30, 2023	For the year ended March 31, 2023	From July 1, 2021 to March 31, 2022	From April 1, 2021 to June 30, 2021*	For the year ended March 31, 2021*
Revenue from operations	639.79	979.99	725.97	317.15	1,314.56
EBITDA	74.29	137.50	82.15	7.78	19.42
EBITDA margin	11.61%	14.03%	11.32%	2.45%	1.48%
EBIT	66.06	124.06	74.73	5.68	11.38
EBIT Margin	10.33%	12.66%	10.29%	1.79%	0.87%
Profit for the year/period	40.45	88.79	49.42	5.15	8.81
Profit after tax margin (%)	6.32%	9.06%	6.81%	1.6238%	0.6702%
Capital employed	595.12	388.75	56.52	47.09	43.87
ROCE (%)	11.10%	31.9125	139.51%	12.062%	25.9403%
ROE (%)	6.94%	24.72%	98.02%	15.72%	30.99%
Debt-to-Equity ratio	0.61	0.66	0.28	1.58	3.93

*Above key operational and financial parameters for the year ended 2021 and for the period ended June 30, 2021 are extracted from the Audited Financial Statements of Proprietorship Concern M/s. Kailash Namkeen which was subsequently acquired by Issuer Company via Business Transfer Agreement dated July 26, 2021. For history of the company please refer chapter titled "General Information" page 55 of DRHP.

Table set forth below is bifurcation of our revenue from operations in terms of our geographical presence under our B2B and B2C model:

(₹ in Lakhs)

State	For the year ended March 31, 2021		For the year ended March 31, 2022*		For the year ended March 31, 2023		For the period ended November 30, 2023	
	B2B Sales	B2C Sales	B2B Sales	B2C Sales	B2B Sales	B2C Sales	B2B Sales	B2C Sales
Andhra Pradesh	0.125	-	-	-	-	-	-	-
Assam	-	-	1.31	-	5.41	-	3.82	-
Bihar	12.47	-	14.32	-	1.56	-	0.64	-
Chhattisgarh	1.44	-	3.88	-	-	-	-	-
Delhi	-	-	0.1	-	-	-	-	-
Gujarat	475.34	-	314.22	-	101.61	229.97	133.33	131.52
Karnataka	1.11	-	-	-	-	-	-	-
Madhya Pradesh	120.89	-	82.46	-	140.58	-	66.47	-
Maharashtra	48.4	-	51.24	-	21.48	-	8.16	-
Odisha	-	-	-	-	5.27	-	2.29	-
Rajasthan	474.94	-	561.9	-	468.31	-	290.51	-
Telangana	10.05	-	7.54	-	5.96	-	3.04	-
Uttar Pradesh	169.6	-	6.16	-	-	-	-	-
West Bengal	0.19	-	-	-	-	-	-	-
Total	1,314.56	-	1,043.13	-	750.02	229.97	508.72	131.52

*Above revenue from operations for the year ended 2022 includes sales of proprietor from April 01, 2021 to June 30, 2021 and of company from July 01, 2021 to March 31, 2022.

Table set forth below is bifurcation of our revenue from operations in terms of our customer concentration:

(₹ in Lakhs)

Particular	For period ended November 30, 2023		For Year ended March 31, 2023		For year ended March 31, 2022*		For year ended March 31, 2021	
	Revenue	In %	Revenue	In %	Revenue	In %	Revenue	In %
Top 5 customers	411.87	64.35	684.07	69.8	817.91	78.41	748.96	56.98
Top 10 customers	426.36	66.59	715.96	73.06	915.35	87.75	909.36	69.16

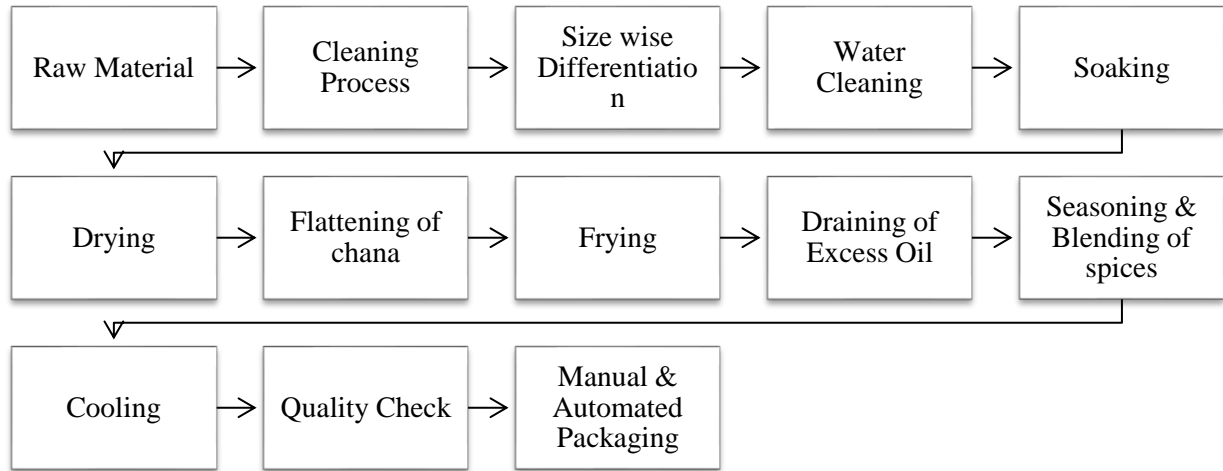
*Above revenue from operations for the year ended 2022 includes sales of proprietor from April 01, 2021 to June 30, 2021 and of company from July 01, 2021 to March 31, 2022 for calculating Top 5 and Top 10 Customers.

Our Manufacturing Facility

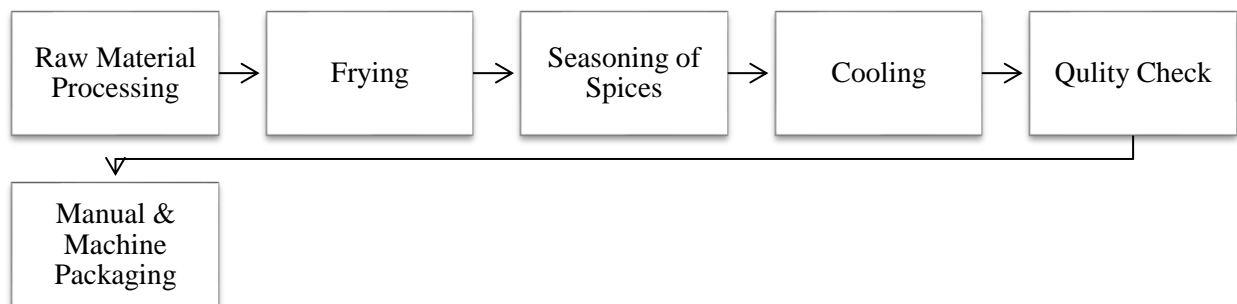


Our Manufacturing Process:

Chana Jor and related products



Other Products:



Brief details of our Manufacturing Process of Masala Chana Jor and Moong Jor:

- **Raw Material Planning:**

Our raw material planning process includes streamlining our raw material supply chain with our comprehensive planning approach. We balance our current inventory levels with the identification of new raw materials needed and schedule production to ensure seamless operation.

- **Ordering Raw Materials:**

To ensure a smooth and efficient manufacturing process, we take a proactive approach to securing our raw materials. Our team assesses the raw material needs and places orders with trusted suppliers in a timely manner. We are dedicated to ensuring that the delivery of these essential materials arrives promptly, so that there are no delays in our production schedule. By doing so, we are able to maintain the highest standards of quality and efficiency in our operations

- **Manufacturing:**

At our factory, our streamlined manufacturing process transforms high-quality raw materials—such as

chickpeas, oils, and spices—into the exquisite Masala Chana Jor. From precise processing, frying, and drying to size differentiation, seasoned blending, and quality checks, every step reflects our commitment to delivering a premium product. The journey concludes with packing, ensuring each package embodies the culinary excellence ingrained in our process.

Following are steps involved in manufacturing of Masala Chana Jor.

1. The initial stage in our production involves the cleaning process at our specialized facility. Here, raw chickpeas undergo cleaning and processing, adhering to stringent quality standards for diverse applications, ranging from culinary use to food manufacturing. We have one cleaning plant that removes dust, small size chickpeas, Pebbles and many impurities.



- Cleaning Plant

2. Following the cleaning of chickpeas, they are transferred to our water tank for soaking. This crucial step in our process enhances the quality and texture of the chickpeas, setting the foundation for the exceptional taste and consistency in our final products.



- Chickpeas Soaking Process

3. We immerse the chickpeas in an ample amount of water, allowing them to soak for a minimum of 12 hours. This process, carried out in a single tank accommodating nearly 5 tons of chickpeas, is fundamental to achieving texture and quality in our final products.
4. After the soaking process, the chickpeas are transferred via an automatic elevator to the press machine. This seamless transition is a pivotal step in our efficient production workflow.



- Automatic Elevator

5. At the press machine, two large rollers apply pressure, transforming soaked chickpeas into sizable, round shapes. This step is integral to shaping the base of our final product.
6. After the pressing process, the shaped chickpeas proceed to our large fryer, boasting a substantial 750-liter oil capacity. We fry the chickpeas at approximately 180 degrees to ensure optimal cooking without excessive browning. Additionally, we uphold hygiene standards by changing the oil daily, ensuring the production of our snacks meets the highest quality benchmarks.



- Fryer Machine



- Oil Tank

7. After frying, our seasoned machine imparts the essential spice blend, enhancing the flavor profile crucial to Masala Chana Jor. This seasoning process is a key element in crafting our signature snack.



- Seasoning Machine

8. After seasoning, the pressed chickpeas move through a drum into a larger container. Our team removes any burned or uncooked chickpeas, directing them to the cooling process. We closely monitor each production stage, ensuring only the fine products reach our customers.



- **Cooling Process**

9. Now that the Masala Chana Jor is ready, it undergoes cooling to reach a normal temperature. Once sufficiently cooled, we carefully pack it into clean cartons, ensuring the final product maintains its quality until it reaches our customers.



- **Packaging Process**

10. We secure cartons with straps and plastic tape for safety. Our range includes cartons weighing 20 Kg to 25 Kg of Masala Chana Jor. After packing, the cartons are systematically arranged on a large trolley for efficient handling and transport.

- ***Quality Check:***

We take pride in closely monitoring each stage of the production process to ensure that only the finest products make their way to our valued customers. With unwavering attention to detail and a commitment to excellence, we ensure that the finished products undergo a rigorous quality assessment before they leave our facility.

- ***Packing:***

We spare no expense to ensure that we deliver the freshest and most delicious product possible. For this, we use highest-grade packing materials, carefully chosen to extend the shelf life of our products to a full year.

- ***Dispatch:***

We understand the importance of getting our products to our customers quickly and efficiently. For this, for local deliveries, we entrust our products to be delivered by our employees. And for deliveries to customers

further afield, we rely on third-party transport service providers to ensure that our products are delivered in perfect condition.

Manufacturing Process of Other products:

Following is the manufacturing process for other snacks including Mix Namkeen, Tikha Mitha Mix, Tikha Farali Chevda, Salted Sev Murmura, Garlic Sev Murmura.

- ***Raw Materials:***

We craft each namkeen in our collection, tailoring the preparation to individual products. Take, for instance, our Tikha Mitha Mix, where we combine gathiya, green peas, corn flakes, and an array of other premium ingredients. This attention to detail ensures a distinctive and delightful taste experience in every offering.

- ***Mixing Process:***

After the individual namkeen preparations are completed, we move on to the next stage, where all the varieties are skillfully blended in our automatic mixer machine. This process not only harmonizes the diverse textures and flavors but also includes the addition of our special seasoning, imparting a unique and delightful taste to the entire mix.

- ***Quality Check:***

After the mixing process, coated with seasoning, the mixture is transferred through a drum into a larger container. Our employees remove any burned or lumps of the product, ensuring the final blend meets our stringent quality standards.

- ***Cooling:***

Now that the namkeen mixture is perfected, it undergoes a cooling process to reach a normal temperature, ensuring the ideal texture and taste are preserved.

- ***Packaging:***

We utilize advanced packaging machines to pack semi-finished goods into individual packets. Our packaging strategy involves arranging 12 pieces in one strip, packing 2 strips in an inner bunch, and placing a total of 12 bunches (288 packets) in a whole bag. For our ₹ 10/- product, we pack 6 bunches, totalling 144 packets, ensuring efficient and organized product distribution.

- ***Dispatch:***

Dispatch of our finished goods is the last process. We understand the importance of getting our products to our customers quickly and efficiently. For this, for local deliveries, we entrust our products to be delivered by our employees. And for deliveries to customers further afield, we rely on third-party transport service providers to ensure that our products are delivered in perfect condition.

Testing and Quality Control Facilities

From start to end of the manufacturing process, strict measures are put in place to emphasis on quality and product safety. We have following quality certificates:

Sr. No.	Particulars of Certification	Certificate No.	Initial Certificate Date	Validity End Date
1.	ISO 9001:2015	QMS-2022-1214Y96501	December 14, 2022	December 14, 2025
2.	ISO 22000:2018	QMS-2022-1207Y96511	December 14, 2022	December 14, 2025

Our Products

Our products range include:

Chana Jor

Different flavoured Chana Jor

Flavoured Chana

Different Flavoured Chana

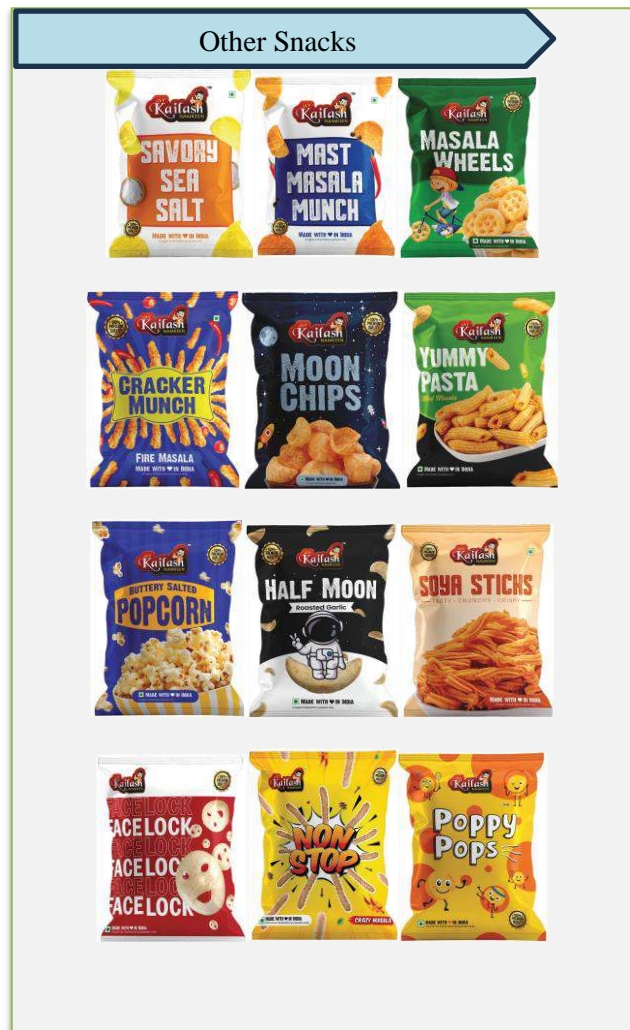
Sticks

Different Flavoured Sticks

Triangle, Sing, Mutter Crunchy, Magic Puri

Premium Quality Snacks

New Product Range include:



Our Strengths

- ***Diversified Product Portfolio***

Our diversified product portfolio includes 18 products thereby effectively addressing a large consumer base. We believe that our ability to identify market trends and develop new flavours catering to the palate of Indian consumers is a significant factor that have contributed to the growth of our business. Our ability to develop innovative snacks products, effectively supported by our strategically located manufacturing facility, enables us to launch and market new products aligned to evolving consumer preferences. Such product development work is manifested through changes in product composition, launching of new flavours and varieties of existing snacks, amongst others.

- ***Existing client relationship***

We have maintained good relationship with our major customers. We are successful in building a strong client base for our business. Our existing relationships help us to get repeat business from our customers. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business.

- ***Product Packaging***

The material used by us in packaging is thick enough to protect our product from air and sun contamination and thus increases the product shelf life. Our product range has a shelf life of 9 months to 1 year for all the product ranges which have passed the trial and testing stage.

- ***Quality Assurance***

We take pride in closely monitoring each stage of the production process to ensure that only the finest products make their way to our valued customers. With unwavering attention to detail and a commitment to excellence, we ensure that the finished products undergo a rigorous quality assessment before they leave our facility

Our Strategies

- ***Create a distribution network and increase our brand awareness to develop our B2C business***

For any FMCG company engaged in manufacturing of packaged Indian snacks to grow having a distribution network and brand awareness is of paramount importance, hence we intend to increase our distribution network and increase our brand presence to develop our B2C business. For this, we will create a distribution network that leverages the strengths of franchisee and master franchisee etc. And at the same time, we will build a strong brand reputation by investing in advertising and publicity campaigns.

- ***Expand our product portfolio***

In any industry, particularly in FMCG sector, customer preferences vary frequently. Therefore, to stay ahead of the competition, we must evolve ourselves according to ever changing consumer tastes. Therefore, our team focuses on market research and analysis of evolving customer trends and preferences, for the purposes of introducing new products in the market and to maintain our competitive position in the industry. Such product development work is manifested through changes in product composition, launching of new flavours and varieties of existing snacks, amongst others.

- ***Enhance and expand operational efficiencies***

We will keep focusing on expanding our operations and boosting operational efficiency at our existing manufacturing plant. Bigger operational efficiency leads to higher production volumes and sales, allowing us to distribute fixed costs across a larger number of units sold resulting in increased Profit margins. We will also keep identifying new initiatives to improve our operational efficiencies and save operating costs.

- ***Expand our current business relationships***

Our goal is to build long-term sustainable business relationships with our customers to generate increasing revenues. We plan to continue to expand the scope and range of current business provided to our existing customers by continuing to build our expertise and extending our capabilities. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer's base. We now focus on guiding the overall experience of our customer which is intended to upgrade the experience of customer to one of much greater engagement and satisfaction.

Capacity Utilization:

The following table sets forth certain information relating to capacity utilization of our Units calculated on the basis of total installed production capacity and actual production for the periods indicated below:

Particulars	For the Period ended November 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022*	For the year ended March 31, 2021
Installed Capacity (in tonnes)	2,440.00	3,650.00	3,650.00	3,650.00
Capacity Utilized (in tonnes)	788.35	1,156.91	1200.71	1819.77
Capacity Utilized (in %)	32.31	31.70	32.90	49.86

* Above Capacity for the year ended 2022 includes capacity of proprietor from April 01, 2021 to June 30, 2021 and of company from July 01, 2021 to March 31, 2022.

Plant & Machinery:

To maintain quality of our product, we have installed quality equipments at our factory premises. We have installed following equipments at our factory:

Sr. No.	Name of Equipment	Purpose of use	Number of equipment
1	Cleaning plant	Remove dust and other particles	1
2	Big Soaking tank	Filling all the products into the tank	1
3	Screw conveyor	Transferable belt for pulses	2
4	Inclined conveyor belt	Transferable belt for moving the product upside	3
5	Soaking tank	Product storing tank	6
6	Vibrator	Used for transferring into Z bucket	1
7	Z type bucket elevator	Transferring product to rolling press machine	1
8	Roller pressing machine	Used for pressing the product	3
9	Conveyor belt	Transferring the product to other machine	3
10	Namkeem Fryer line	Used for frying	1
11	Chips fryer line	Used for frying	1
12	Namkeen fryer	Used for frying	1
13	Soya stick extruder machine	Cutting the dough in shape of soya stick	1
14	Sev extruder machine	Cutting the dough in shape of sev	1
15	Product big trolley	Storage of warm products	6
16	Product Small trolley	Storage of warm products	3
17	Product Mixture Machine	Mixture machine for seasoning and spices	2
18	Oil tank big	Oil storage	1
19	Oil tank small	Oil storage	3
20	R O plant	Water Filter	1
21	Hydro machine	For removal of extra oil from product	2
22	Packaging machine	Packing products in different sizes	2
23	Packaging multihead weigher	Take weight before packaging	2
24	Small packaging machine and weigher	Take weight before packaging	1
25	Stapping machine	To cover the box and pack tightly	2
26	Air Compressor	To blowout the warm air	3

Sr. No.	Name of Equipment	Purpose of use	Number of equipment
27	Stabilizer	Maintain electric voltage	1
28	Air dryer	Dry extra moisture of the product	1
29	Boiler	Heating the oil and supply to fryer	3
30	Batch Bhatti	For frying small qty of products	1
31	Handheld thermal inkjet printer	Print variable information on pouch	1
32	Horizontal continuous band sealer	Seal the bags	1
33	ENEM sealing machine	Vacuum sealer machine	1
34	Weight scale	Weighing raw materials and finished goods	7
35	Goods dispatch trolley	Pick order items and move to packing station	36
36	Product storage trolley	Carrying products from one point to another	9
37	Chain pulley	Used to lift heavy loads	2
38	Hand pallet truck	Transport of palletised goods	1
39	Diesel generator	Produce electricity with diesel	1
40	Base popcorn line	Used for production of popcorn	1

Human Resources

The following table sets forth a breakdown of our employees by department:

Sr. No.	Particulars	No of Employees
1.	Office Administration	5
2.	Account & Finance Department	2
3.	Operation Department	1
4.	Sales and Marketing Department	1
5.	Procurement & Production Department	2
6.	Legal and Compliance Department	1
7.	Administration and Management Department	2
	Total	14

Our manufacturing unit does not have a contracted labour supplier. We have 35 on-demand labourers for production and dispatch, paid hourly. We also have 6 personnel on the field of Marketing and sales who are hired on specific target basis and currently are on probation period as on November 30, 2023.

Utilities and Infrastructure Facilities

- **Registered office and Manufacturing facility**

Our registered office and manufacturing facility is situated at Deeva House, Fourth Floor, Diwanpara 11/12 corner, Rajkot City, Rajkot, Gujarat-360001, India and R S No 130 P1, Plot No 7, R K Industrial Zone-7, Kuchiyadad, Rajkot, Gujarat, 360023, India respectively.

Our registered office and manufacturing facility is equipped with machinery, computer systems, servers, relevant software and other communication equipment, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

- **Power**

Our Company meets its power requirements from Paschim Gujarat Vij Company Limited and the same is sufficient for our day-to-day functioning.

- **Water**

Water is required in manufacturing process and for human consumption and adequate water sources are available from municipal water supply. The requirements are fully met at the existing premises.

Collaborations / performance guarantee

As on the date of filing of this Draft Red Herring Prospectus, our company has not entered into any collaborations or any performance guarantee.

Export and export obligation

Our Company does not have any export obligation as on the date of this DRHP.

Insurance

We have obtained insurance coverage in respect of certain risks related to fire, earthquake, machinery breakdown, fire loss of profits, for our factory building, plant & machinery and stock through an industrial all risk policy. We believe that we maintain material insurance policy that are customary for companies operating in our industry. The insurance policies are reviewed periodically to ensure that the coverage is adequate. Although we attempt to limit and mitigate our liability for damages our insurance may not be enforceable in all instances or the limitations of liability may not protect us from entire liability for damages. For further details, please refer to “Risk factors” on page 31 of this Draft Red Herring Prospectus.

Approach to marketing

The efficiency of the marketing and sales network is critical success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our team through their experience and good rapport with clients owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company.



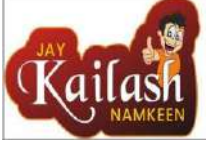
Competition

We face intense competition in the Indian snack food market, from various domestic and multinational companies in India. Our Industry has number of unorganised players in the market operating in the local vicinity. We believe that our ability to compete effectively is primarily dependent on ensuring consistent product quality and timely delivery at competitive prices, thereby strengthening our brand over the years.

Intellectual Property

Table set forth below are the trademarks registered/abandoned/objected in the name of our Company under the Trademarks Act, 1999:

Sr. No	Logo/ Trademark	Class	Nature of Trademark	Owner	Trademark/Application No., Date of Application/Registration and Status
1.	Trademark	30		Jay Kailash Namkeen (OPC) Private Limited	Trademark Application Number – 5475000 Date of Application – June 06, 2022 Status – Accepted and Advertised
2.	Trademark*	30		Nishitbhai Navinchandra	Trademark No. – 3746358

				Sonchhatra Proprietor of M/s. Kailash Namkeen	Date of Registration – February 6, 2018 Status – Registered
3.	Trademark	30		Jay Kailash Namkeen Limited	Trademark Application Number – 5653305 Date of Application – October 18, 2022 Status – Accepted and Advertised
4.	Trademark	30		Jay Kailash Namkeen Limited	Trademark Application Number – 5653552 Date of Application – October 18, 2022 Status – Objected
5.	Trademark	29		Jay Kailash Namkeen Limited	Trademark Application Number – 5652802 Date of Application – October 18, 2022 Status – Objected

* The Trademark is registered on name of Nishitbhai Navinchandra Sonchhatra Proprietor of M/s. Kailash Namkeen and our Company has filed an application dated October 18, 2021 for transfer of trademark.

The details of domain name registered in the name of the company is: -

S. No.	Domain Name	Sponsoring Registrar and IANA (Internet Assigned Numbers Authority) ID	Registrar	Creation Date	Registration Expiry Date
1.	http://jaykailashnamkeen.com/	Registrar: GoDaddy.com, LLC Registrar IANA ID: 146	Registrar URL: https://www.godaddy.com	24.02.2023	23.02.2024

Immovable Property

Properties owned/Leased by the Company

We operate out of following properties as on the date of this Draft Red Herring Prospectus:

S. No.	Details of the Property	Licensor/ Lessor/ Vendor	Owned/ Leased	Consideration/ Lease Rental/ License Fees (in ₹.)	Use	Area
1.	Deeva House, Fourth Floor, Diwanpara 11/12 corner, Rajkot City, Rajkot, Gujarat-360001, India	Mr. Neel Pujara and Mrs. Tulsi Pujara	Leased	Rent Agreement dated July 01, 2023 between Mr. Neel Pujara and Mrs. Tulsi Pujara and Jay Kailash Namkeen Limited through its director Neel Narendrabhai Pujara for period of 5 years at monthly rent of ₹ 10,000/- starting from July 01, 2023 and ending on June 30, 2028	Registered Office	900 Sq. Ft.

S. No.	Details of the Property	Licensor/ Lessor/ Vendor	Owned/ Leased	Consideration/ Lease Rental/ License Fees (in₹.)	Use	Area
2.	R S No 130 P1, Plot No 7, R K Industrial Zone-7, Kuchiyadad, Rajkot, Gujarat, 360023, India	Mr. Sanmukhbhai Vadhya and Mr. Dilipbhai Vadhya	Leased	Rent Agreement dated December 15, 2022 between Mr. Sanmukhbhai Vadhya and Mr. Dilipbhai Vadhya and Jay Kailash Namkeen Limited through its director Neel Narendrabhai Pujara for period of 7 years at monthly rent of ₹ 75,000/- starting from January 01, 2023 and ending on December 31, 2029.	Manufacturing Premises.	25,609 Sq Ft.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from various legislations including rules and regulations promulgated by regulatory bodies and the bye laws of the respective local authorities and publications available in the public domain. The description below may not be exhaustive, and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain.

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, see “Government and Other Approvals” on page 133. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.

Following is an overview of some of the important laws and regulations, which are relevant to our business.

INDUSTRY-SPECIFIC LAWS

The Shops and Establishment legislations.

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

The Registration Act, 1908

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose. The purpose of Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. Evidence of registration is available through an inspection of relevant land records, which usually contains details of the registered property.

The Indian Stamp Act, 1899 (“Stamp Act”)

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 which is enacted by the Central Government. All other instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

The Information Technology Act, 2000 (“IT Act”)

The Information Technology Act, 2000 regulates and governs the communications made and services provided in the electronic form. It provides legal recognition to transactions carried out by means of electronic data interchange and other means of electronic communication. The IT Act prescribes punishment for publication of, obscene and offensive materials through electronic means. The Information Technology (Amendment) Act, 2008, which amended the IT Act, gives recognition to contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third party information liability. Further, under Section 69A of the IT Act and the Information Technology (Procedure & Safeguards for Blocking for Access of Information by Public) Rules, 2009, directions can be issued by the Government or intermediary, blocking public access to any information generated, transmitted, retrieved, stored or hosted in any computer resource.

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

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”) In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951.

The Food Safety and Standards Act, 2006 (“FSSA”) and the regulations framed thereunder

The FSSA was enacted on August 23, 2006 repealing and replacing the Prevention of Food Adulteration Act, 1954. The FSSA pursues to consolidate the laws relating to food and establish the Food Safety and Standards Authority of India (“FSSAI”) for laying down scientific 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 standards prescribed by the FSSAI include specifications for food additives, flavourings, processing aids and materials in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. Under the provisions of the FSSA, no person may carry on any food business except under a license granted by the FSSAI. The FSSA sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators. In exercise of powers under the FSSA, the FSSAI has also framed the Food Safety and Standards Rules, 2011 (“FSSR”). The FSSR sets out the enforcement structure of ‘commissioner of food safety’, ‘the food safety officer’ and ‘the food analyst’ and procedures of taking extracts, seizure, sampling and analysis.

The FSSA also lays down penalties for various offences, including recall procedures. The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 provides for the conditions and procedures for registration and licensing process for food business and lays down general requirements to be fulfilled by various food business operators (“FBOs”), including petty FBOs as well as specific requirements to be fulfilled by businesses dealing with certain food products. In terms of the Food Safety and Standards (Food Recall Procedure) Regulations, 2017, every FBO engaged in manufacture, importation or wholesale supply of food is required to have a food recall plan. The packaging done by a FBO is required to comply with the Food Safety and Standards (Packaging) Regulations, 2018, while labelling and display of pre-packaged food items must comply with the Food Safety and Standards (Labelling and Display) Regulations 2020. According to the Food Safety and Standards (Licensing and Registration of Food Business) Amendment Regulations, 2018, an e-commerce FBO (which includes sellers and brand owner who display or offer their food products, through e-commerce, and providers of transportation services for the food products and/or providing last mile delivery transportation to the end consumers), is required to obtain central license from the concerned central licensing authority.

Legal Metrology Act, 2009 (“Legal Metrology Act”)

The Legal Metrology Act came into effect on January 13, 2010 and has repealed and replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act provides that for prescribed specifications for all weights and measures used by an entity to be based on metric system based on the international system of units only.

Legal Metrology (Packaged Commodities) Amendment Rules, 2017 (“Packaged Commodity Rules”)

The Packaged Commodity Rules have amended the Legal metrology (Packaged Commodities) Rules, 2011, and lays down specific provisions applicable to packages intended for retail sale, whole-sale and for export and import. Pursuant to the packaged Commodity Rules, any pre-packaged commodity sold for use and consumption by the citizens must properly mention several details such as, the description and quantity of ingredients, date of manufacturing, date of expiry (for items prone to expiration), weight, statutory warnings, manufacturer address, contact and some other info like consumer care details, country of origin, etc.

TAX RELATED LAWS

Income Tax

The Income-tax Act, 1961 (“IT Act”) is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by 30th September of each assessment year.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the centre and states simultaneously levying tax with a

common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017(UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made there under. It replaces following indirect taxes and duties at the central and state levels.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

ENVIRONMENT RELATED LAWS

Environment Protection Act, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the relevant state pollution control boards. Under the Water Act, any individual, industry or institution discharging industrial or domestic waste into water must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing process and give orders, as it may deem fit, for the prevention, control and abatement of air pollution. Further, industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the Central Pollution Control Board. The relevant state pollution control board is also empowered to declare air pollution control areas. Additionally, consent of the state pollution control board is required prior to establishing and operating an industrial plant. The consent by the state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant.

LABOUR LAWS

Contract Labour (Regulation and Abolition) Act, 1970

The CLRA Act was enacted to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. The CLRA Act is applicable to every establishment in which 20 or more workmen are or were employed in the preceding 12 months as contract labour and to every contractor who employs or employed on any day during the preceding 12 months, 20 or more workmen. Every principal employer of an establishment to which the CLRA Act applies, shall apply for registration of the establishment with the appropriate registering office and get registered. Under the CLRA Act, the principal employer has to provide essential amenities like canteens, rest rooms, drinking water facilities and first aid facilities if the same is not provided by the contractor. Every contractor to whom the CLRA Act applies, is also required to obtain a license and not to undertake or execute any work through contract labour, except under and in accordance with such license. Further under the CLRA Act, the principal employer has to ensure through a nominated representative the Contractor distributes wages within the prescribed time, failing which the principal employer shall be liable to make payment of wages in full or the unpaid balance and recover the amount so paid from the Contractor.

Payment of Wages Act, 1936 (“POW Act”)

The POW Act was enacted with a view to ensuring that wages payable to employed persons covered by the Act were disbursed by the employers within the prescribed time limit and that no deductions other than those authorised by law were made by them. It applies to the persons employed in a factory, industrial or other establishment, where the monthly wages payable are less than ₹ 21,000/- whether directly or indirectly, through a sub-contractor and provides for the imposition of fines on persons responsible for payment of wages and deductions and lays down wage periods. Employers have to compulsorily maintain register of wages, register of fines, register of deduction for damages or loss, and register of advances in the prescribed forms.

Employees’ Compensation Act, 1923

The EC Act was enacted to provide for the payment by certain classes of employers to their employees of compensation for injury by accident. The term “employer” under the EC Act includes any body of persons whether incorporated or not and any managing agent of an employer and the legal representative of a deceased employer, and, when the services of an employee are temporarily lent or let on hire to another person by the person with whom the employee has entered into a contract of service or apprenticeship, means such other person while the employee is working for him. Under the EC Act, the amount of compensation to be paid depends on the nature and severity of the injury.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The POSH Act was enacted to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto. The POSH Act mandates every employer to provide a safe working environment at the workplace which shall include safety from the persons coming into contact at the workplace. The POSH Act provides that employers must formulate a policy against sexual harassment at workplace and that policy needs to be disseminated. The POSH Act defines sexual harassment to include any unwelcome acts or a sexually determined behaviour (whether directly or by implication). Workplace under the POSH Act has been defined very broadly to include government bodies, private and public sector organisations, non-governmental organisations, organisations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and any place visited by the employee arising out of or during the course of employment.

Industrial Disputes Act, 1947 (“ID Act”)

The ID Act was enacted to make provisions for, inter alia, the investigation and settlement of industrial disputes. Industrial dispute under the ID Act means any dispute or difference between employers and

employers, or between employers and workmen, or between workmen and workmen, which is connected with the employment or non-employment or the terms of employment or with the conditions of labour, of any person. The ID Act enumerates the contingencies when a strike or lock-out can be lawfully resorted to, when they can be declared illegal or unlawful, conditions for laying off, retrenching, discharging or dismissing a workman, circumstances under which an industrial unit can be closed down and other matters related to industrial employees and employers.

The Code on Social Security, 2020 (“Social Security Code”)

The Government of India enacted The Code on Social Security, 2020 which received the assent of the President of India. The provisions of this code will be brought into force on a date to be notified by the Central Government, with certain of the provisions thereunder notified already. The code proposes to subsume, inter alia, the Employees Compensation Act, 1923, the Employees, State Insurance Act, 1948, the Employees Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The Ministry of Labour and Employment, Government of India has notified the draft rules relating to Employees Compensation under the Code on Social Security, 2020 on June 3, 2021, inviting objections and suggestions, if any, from the stakeholders. Further, draft rules under the Code on Social Security, 2020 were notified on November 13, 2020. The draft rules propose to subsume, inter alia, the Employees State Insurance (Central) Rules, 1950 and the Payment of Gratuity (Central) Rules, 1972.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Wages, 2019 (the “Wage Code”)

The Government of India enacted The Code on Wages, 2019 which received the assent of the President of India. The code proposes to subsume the Equal Remuneration Act, 1976, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Payment of Wages Act, 1936. The provisions of this code will be brought into force on a date to be notified by the Central Government, with certain of the provisions thereunder notified already. In pursuance of the code, the Code on Wages (Central Advisory Board) Rules, 2021 have been notified, which prescribe, inter alia, the constitution and functions of the Central Advisory Board set up under the Code on Wages, 2019.

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

- Child Labour (Prohibition and Regulation) Act, 1986;
- Equal Remuneration Act, 1976;
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- Minimum Wages Act 1948;
- Payment of Bonus Act, 1965;
- The Maternity Benefit Act, 1961;
- Trade Union Act, 1926;
- Public Liability Insurance Act, 1991

INTELLECTUAL PROPERTY LAWS

Certain laws relating to intellectual property rights such as patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 trademark protection under the Trade Marks Act, 1999, and design protection under the Designs Act, 2000 are also applicable to us.

The Copyright Act, 1957 (the “Copyright Act”) governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as a prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations.

The Trademarks Act, 1999 (the “Trademarks Act”) provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

Under statute, India provides for the patent protection under the Patents Act, 1970 (the “Patents Act”). The Patents Act governs the patent regime in India and recognizes process patents as well as product patents. Patents obtained in India are valid for a period of 20 years from the date of filing the application. The Patents Act also provides for grant of compulsory license on patents after expiry of three years of its grant in certain circumstances such as reasonable requirements of the public, non-availability of patented invention to public at affordable price or failure to work the patented invention.

The Designs Act, 2000 (the “Designs Act”) protects any visual design of objects that are not purely utilitarian. An industrial design consists of the creation of a shape, configuration or composition of pattern or colour, or combination of pattern and colour in three-dimensional form containing aesthetic value. It provides an exclusive right to apply a design to any article in any class in which the design is registered.

GENERAL LAWS

Indian Contract Act

The Indian Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract.

Sale of Goods Act, 1930 (the “Sale of Goods Act”)

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

The Companies Act, 2013

The Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection

of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between the set of competing factors, namely, management autonomy and investor protection.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. “Specific performance” means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

OTHER LAWS:

In addition to the above, our Company is also required to comply with the provisions of the SEBI regulations and rules framed thereunder, and other applicable statutes enacted by the Government of India or relevant state governments and authorities for our day-to-day business and operations. Our Company is also subject to various central and state tax laws.

HISTORY AND CORPORATE STRUCTURE

Brief History and Background

Our Company was originally incorporated on June 30, 2021 as “Jay Kailash Namkeen (OPC) Private Limited” under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently our Company had acquired the running business of “Kailash Namkeen” a proprietorship firm through Business Transfer Agreement dated July 26, 2021.

M/s. Kailash Namkeen was a Proprietorship firm of Nishitbhai Navinbhai Sonchhatra formed on December 01, 2011 and engaged in manufacturing of Namkeen in Rajkot, Gujarat. Due to demise of Mr. Nishitbhai Navinchandra Sonchhatra on April 17, 2021, business of Kailash Namkeen was taken over by our Company vide Business Transfer Agreement dated July 26, 2021 through legal heir Mrs. Shilpaben Nishitbhai Sonchhatra (wife of Nishitbhai Navinchandra Sonchhatra).

Further the name of our Company was changed from “Jay Kailash Namkeen (OPC) Private Limited” to “Jay Kailash Namkeen Private Limited” and fresh certificate of incorporation dated May 25, 2022 was issued by, Registrar of Companies, Ahmedabad pursuant to conversion of one-person company to private company.

Subsequently our Company was converted into Public Limited Company and name of company was changed from “Jay Kailash Namkeen Private Limited” to “Jay Kailash Namkeen Limited” vide fresh certificate of incorporation dated June 24, 2022 issued by the Registrar of Companies, Ahmedabad.

Our Company was originally promoted by Neel Narendrabhai Pujara who was the initial subscriber to the Company’s Memorandum and Articles of Association and is the present promoter of our Company.

For information on our Company’s profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, please refer the sections entitled “*Industry Overview*”, “*Our Business*”, “*Our Management*”, “*Financial information of our company*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 105, 116, 146, 166, and 168 respectively.

Address of Registered Office:

The Registered Office of the Company is situated at Deeva House, Fourth Floor, Diwanpara 11/12 corner, Rajkot City, Rajkot, Gujarat-360001, India

Changes in Registered Office of the Company since incorporation

There has been one change in our Registered Office since incorporation till date of this Draft Red Herring Prospectus.

Date of change of Registered Office	Changed From	Changed To	Reason
July 01, 2023	Aji Vasihat, GIDC A/15, Rajkot, Gujarat – 360003, India	Deeva House, Fourth Floor, Diwanpara 11/12 corner, Rajkot City, Rajkot, Gujarat-360001, India	Administrative Convenience

Our Main Object

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

To carry on in India or elsewhere the business to manufacture, process, prepare, disinfect, fermentate, compound, mix, clean, wash, crush, grind, segregate, pack, repack, add, remove, heat, grade, preserve, freeze, distillate, improve, buy, sell, resale, import, export, transport, store, distribute, dispose, develop, handle, manipulate, market, supply and to act as agents, jobworker, representative, consultant, collaborator, stockists, jobworker, or otherwise to deal in all types, descriptions, tastes, uses and packs of consumer edible items, their byproducts, ingredients, derivatives, residues, including raw, semi-finished products, seeds products, all type of namkeens, other extruded products, etc.

Changes in Memorandum of Association

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Sr. No.	Particulars	Date of Meeting	Type of Meeting
1.	Conversion of Company into Private limited Company and Change in the name of company from Jay Kailash Namkeen (OPC) Private Limited to Jay Kailash Namkeen Private Limited.	April 14, 2022	EoGM
2.	Increase in Authorised Capital of the Company from ₹ 1,00,000 (One Lakh) divided into 10,000 equity shares of ₹10 each to ₹ 4,00,00,000 (Rupees Four Crore) divided into 40,00,000 equity shares of ₹10 each	May 25, 2022	EoGM
3.	Conversion of Company into Public limited Company and change in name of company from Jay Kailash Namkeen Private Limited to Jay Kailash Namkeen Limited vide fresh Certificate of Incorporation issued by Registrar of Companies, Ahmedabad dated June 24, 2022	June 06, 2022	EoGM
4.	Increase in Authorised Capital of the Company from. ₹ 4,00,00,000 (Rupees Four crore) divided into 40,00,000 equity shares of ₹ 10 each to ₹ 5,00,00,000 (Rupees Five Crore) divided into 50,00,000 equity shares of ₹ 10/- each	January 02, 2023	EoGM

Adopting New Articles of Association of the Company

Our Company has adopted a new set of Articles of Association of the Company, in the Extra-Ordinary General Meeting of the Company dated June 06, 2022.

Key Events and Milestones

Year	Key Events / Milestone / Achievements
2021	Incorporation of the Company in the name and style of “Jay Kailash Namkeen (OPC) Private Limited”
2021	Acquired the Running Business of “Kailash Namkeen” vide Business Transfer Agreement dated July 26, 2021.
2022	Converted into Private Limited Company and Changed the name of Company from Jay Kailash Namkeen (OPC) Private Limited to Jay Kailash Namkeen Private Limited

2022	Converted into Public Limited Company vide fresh certificate of incorporation dated June 24, 2022
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Other Details about our Company

For details of our Company's activities, products, growth, technology, marketing strategy, competition and our customers, please refer section titled "*Our Business*", "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" and "*Basis for Issue Price*" on pages 116, 168 and 87 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections titled "*Our Management*" and "*Capital Structure*" beginning on pages 146 and 66 of this Draft Red Herring Prospectus respectively.

Acquisition of Business/Undertakings & Amalgamation

Except as disclosed in this Draft Red Herring Prospectus, there has been no acquisition of business/undertakings, mergers, amalgamation since incorporation.

Holding Company

As on the date of this Draft Red Herring Prospectus, there are no holding company of our Company.

Subsidiary of our Company

As on the date of this Draft Red Herring Prospectus, there are no subsidiary of our Company.

Capital raising (Debt / Equity)

For details in relation to our capital raising activities through equity, please refer to the chapter titled "*Capital Structure*" beginning on page 66 of this Draft Red Herring Prospectus. For details of our Company's debt facilities, please refer section "*Financial Information of our Company*" on page 166 of this Draft Red Herring Prospectus.

Time and Cost overruns in setting up projects

There has been no time / cost overrun in setting up projects by our Company.

Injunction or restraining order

There are no injunctions/ restraining orders that have been passed against the Company.

Revaluation of Assets

Our Company has not revalued its assets since incorporation

Defaults or Re-scheduling of borrowings with financial institutions/banks and Conversion of loans into Equity Shares

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Draft Red Herring Prospectus. Furthermore, except as disclosed in chapter titled "*Capital Structure*" beginning on Page 66 of this Draft Red Herring Prospectus, none of the Company's loans have been converted into equity in the past.

Lock-out or strikes

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lockouts. As on the date of this Draft Red Herring Prospectus, our employees are not unionized.

Shareholders of our Company:

Our Company has Nineteen (19) shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “*Capital Structure*” beginning on page 66 of this Draft Red Herring Prospectus.

Changes in the Management

For details of change in Management, please see chapter titled “*Our Management*” on page 146 of this Draft Red Herring Prospectus.

Changes in activities of our Company during the last five (5) years

There has been no change in the business activities of our Company during last five (5) years from the date of this Draft Red Herring Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in chapter titled “*Management’s discussion and analysis of financial conditions & results of operations*” beginning on page 168 of this Draft Red Herring Prospectus.

Shareholders Agreements

As on the date of this Draft Red Herring Prospectus, there are no subsisting shareholder’s agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

Collaboration Agreements

As on the date of this Draft Red Herring Prospectus, our Company is not a party to any collaboration agreements.

Material Agreement

“M/s. Kailash Namkeen”, a proprietorship firm, was founded by Nishitbhai Navinbhai Sonchhatra, and engaged in the business of manufacturing Namkeen in Rajkot, Gujarat. However, following the passing of Nishitbhai Navinchandra Sonchhatra on April 17, 2021, our company acquired the business through his legal heir, Shilpaben Nishitbhai Sonchhatra (wife of Nishitbhai Navinchandra Sonchhatra), via Business Transfer Agreement executed on July 26, 2021.

OTHER AGREEMENTS

Non-Compete Agreement

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

Joint Venture Agreement

Except the agreements entered in the ordinary course of business carried on or intended to be carried on by us, we have not entered into any other Joint Venture agreement.

Strategic Partners

Except as mentioned in this Draft Red Herring Prospectus, Our Company does not have any strategic partners as on the date of this Draft Red Herring Prospectus.

Financial Partners

Our Company does not have any financial partners as on the date of this Draft Red Herring Prospectus.

Corporate Profile of our Company

For details on the description of our Company's activities, the growth of our Company, please see "*Our Business*", "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" and "*Basis for Issue Price*" on pages 116, 168 and 87 of this Draft Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors: As per the Articles of Association, our Company is required to have not less than Three (3) Directors and not more than Fifteen (15) Directors. Currently, our Company have Five (5) directors of which two (2) are Independent Directors and one (1) is Non - Executive Director.

The following table sets forth the details regarding our Board of Directors of our Company as on the date of filing of this Prospectus:

Name, Designation, Date of Birth, Address, Occupation, Current Term, Date of Appointment and DIN	Age (years)	Other directorships
<p>Mr. Neel Narendrabhai Pujara</p> <p><i>Designation:</i> Chairman cum Managing Director</p> <p><i>DIN:</i> 09221477</p> <p><i>Date of birth:</i> May 22, 1997</p> <p><i>Address:</i> Flat 402C, Man Mandir Apartment, Ashapura Mataji Mandir, Pelesh Road, Rajkot-360001, Gujarat, India.</p> <p><i>Occupation:</i> Business</p> <p><i>Nationality:</i> Indian</p> <p><i>Original Date of Appointment:</i> June 30, 2021 as Executive Director</p> <p><i>Date of appointment at current Designation:</i> June 27, 2022 as Chairman cum Managing Director</p> <p><i>Current Term:</i> 5 years w.e.f. June 27, 2022.</p>	26	<p>Public Limited Companies:</p> <p>Nil</p> <p>Private Limited Companies:</p> <p>Deeva Gift Articles (OPC) Private Limited</p> <p>Foreign Companies:</p> <p>Nil</p> <p>LLP</p> <p>Nil</p>
<p>Ms. Tulsi Neel Pujara</p> <p><i>Designation:</i> Whole-Time Director</p> <p><i>Date of birth:</i> July 30, 1990</p> <p><i>DIN:</i> 09560733</p> <p><i>Address:</i> Flat 402C, Man Mandir Apartment, Pelesh Road, Ashapura Mataji Mandir, Rajkot-360001, Gujarat, India.</p> <p><i>Occupation:</i> Business</p> <p><i>Nationality:</i> Indian</p>	33	<p>Public Limited Companies:</p> <p>Nil</p> <p>Private Limited Companies:</p> <p>Nil</p> <p>Foreign Companies:</p> <p>Nil</p> <p>LLP</p> <p>Nil</p>

Name, Designation, Date of Birth, Address, Occupation, Current Term, Date of Appointment and DIN	Age (years)	Other directorships
<p>Original Date of Appointment: April 05, 2022 as Director</p> <p>Date of appointment at current Designation: June 27, 2022 as Whole-Time Director</p> <p>Current Term: 5 years w.e.f. June 27, 2022.</p>		
<p>Mr. Hasmukhrai Bhagdev Narottamdas</p> <p>Designation: Non-Executive Director</p> <p>DIN: 02454992</p> <p>Date of birth: October 03, 1961</p> <p>Address: Plot no-23 AB, Shiv Sangam Residency, Behind Adani Market, 150 Feet Ring Road, Rajkot-360007, Gujarat, India.</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Original Date of Appointment: June 27, 2022 as Non-Executive Director</p> <p>Date of appointment at current Designation: June 27, 2022 as Non-Executive Director</p> <p>Current Term: 5 years w.e.f. June 27, 2022.</p>	62	<p>Public Limited Companies:</p> <p>Nil</p> <p>Private Limited Companies:</p> <p>Nil</p> <p>Foreign Companies:</p> <p>Nil</p> <p>LLP</p> <p>Nil</p>
<p>Mr. Pratik Koyani</p> <p>Designation: Independent Director</p> <p>DIN: 07813995</p> <p>Date of birth: August 14, 1988</p> <p>Address: Junagadh, Navo Plot, Vistar, Mandorna, Gujarat- 362140, India.</p> <p>Occupation: Service</p> <p>Nationality: Indian</p> <p>Original Date of Appointment: December 19, 2023 as Independent Director</p> <p>Date of appointment at current Designation:</p>	35	<p>Public Limited Companies:</p> <p>Nil</p> <p>Private Limited Companies:</p> <p>Nil</p> <p>Foreign Companies:</p> <p>Nil</p> <p>LLP</p> <p>ALLFINCOM ASKFORCOMPLIANCE LLP</p>

Name, Designation, Date of Birth, Address, Occupation, Current Term, Date of Appointment and DIN	Age (years)	Other directorships
December 19, 2023 as Independent Director <i>Current Term:</i> 5 years w.e.f. December 19, 2023.		
Mr. Mitul Vinodbhai Undhad <i>Designation:</i> Independent Director <i>DIN:</i> 09643456 <i>Date of birth:</i> March 31, 1999 <i>Address:</i> Block No-96, Street No-3, B/H, Reliance Mall, Shivshangam Society, 150 Ring Road, Rajkot, Gujarat-360007, India <i>Occupation:</i> Service <i>Nationality:</i> Indian <i>Original Date of Appointment:</i> June 27, 2022 as Independent Director <i>Date of appointment at current Designation:</i> June 27, 2022 as Independent Director <i>Current Term:</i> 5 years w.e.f. June 27, 2022.	24	Public Limited Companies: Nil Private Limited Companies: Nil Foreign Companies: Nil LLP Nil

BRIEF PROFILE OF OUR DIRECTORS

Neel Narendrabhai Pujara, aged 26 years, is Chairman & Managing Director and Promoter of our Company. He holds Matriculation degree from Gujarat Secondary and Higher Secondary Education Board. He was appointed on the Board on June 30, 2021 and further designated as the Chairman and Managing Director of the Company on June 27, 2022 for a period of 5 years. He plays a vital role in formulating business strategies and its effective implementation. He is responsible for the expansion and overall management of the business of our Company. With the experience of around six years working in Kailash Namkeen, overseeing the entire business and operations, which is operating in Indian Packaged food industry. He brings a unique set of skills on the table. His dedication towards quality and drive to make a positive impact are evident in everything he does. He is a valuable asset to our Company bring hands on experience in leading a team, developing new products and streamlining processes. His leadership abilities have been instrumental in leading the core team of our Company.

Tulsi Neel Pujara, aged 33 years, the Whole-Time Director and Chief Financial officer (CFO) of our Company, is an individual with an experience of 3 years in the field of administration and finance. She holds degree in Bachelor of Business Administration from Saurashtra University. She was originally appointed on the Board on April 05, 2022 and further designated as Whole-Time Director w.e.f. June 27, 2022. She handles Admin and finance department of our Company.

Hasmukhrai Bhagdev Narottamdas, aged 62 years is Non-Executive Director of our Company. He was appointed on the Board on June 27, 2022. He has experience of 40 years in the transportation business. He manages the business of Jalaram Transport, a partnership firm. He is a partner in SMS security since its inception in 2014. His experience is vital for transport and logistics part of our company.

Pratik Koyani, aged 35 years is an Independent Director of our Company. He was appointed on the Board on December 19, 2023 as an Independent Director. Having attained a Bachelor of Business Administration degree from Saurashtra University, he brings a wealth of experience to the table. His professional background includes successfully mentoring and monitoring staff, overseeing electronic banking operations, and collaborating with fellow team members to ensure the seamless execution of various activities. This diverse skill set underscores his commitment to operational excellence and effective teamwork.

Mitul Vinodbhai Undhad, aged 24 years is Independent Director of our Company appointed on June 27, 2022 for 5 years. He holds a diploma and a degree in Civil Engineering from Gujarat Technology University. He is currently employed as a Manager in Payal Metal Industries, since May 2019.

Confirmations

a) Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

b) Family Relationship between the Directors

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

Name	Relationship
Tulsi Neel Pujara and Neel Narendrabhai Pujara	Tulsi Neel Pujara is wife of Neel Narendrabhai Pujara
Hasmukhrai Bhagdev Narottamdas and Neel Narendrabhai Pujara	Hasmukhrai Bhagdev Narottamdas is Father-in-law of Neel Narendrabhai Pujara
Hasmukhrai Bhagdev Narottamdas and Tulsi Neel Pujara	Hasmukhrai Bhagdev Narottamdas is Father of Tulsi Neel Pujara

c) Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Draft Red Herring Prospectus.

d) None of the Directors are categorized as a wilful defaulter or Fraudulent Borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations.

e) None of the abovementioned Directors have been declared a Fugitive Economic Offender under section 12 of the Fugitive Economic Offender Act, 2018.

- f) None of the Promoter or Directors has been or is involved as a promoter or director 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.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a special resolution of our Shareholders at an Extra Ordinary General Meeting held on June 27, 2022, our Board is authorised to borrow monies from time to time in excess of aggregate of paid up share capital and free reserves (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed ₹ 100 Crores.

Terms of employment of our Managing Director and Whole Time Director

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

Neel Narendrabhai Pujara is the Promoter and Managing Director of our Company and was re-designated by way of Shareholders' resolution dated June 27, 2022 for a period of 5 years commencing from June 27, 2022 till June 26, 2027. His terms of appointment have been laid down under resolution passed by Shareholders dated June 27, 2022.

The significant terms of his employment are set out below:

Particulars	Neel Narendrabhai Pujara
Re-Appointment / Change in Designation	June 27, 2022
Term of Appointment	5 Years
Remuneration Payable for the period ended November 30, 2023	₹ 1.00 Lakhs p. m
Remuneration Payable in the FY 2023	₹ 1.00 Lakhs p. m.

Tulsi Neel Pujara is the Promotor and Whole Time Director of our Company. She was re-designated by way of Shareholders' resolution dated June 27, 2022 for a period of 5 years commencing from June 27, 2022 till June 26, 2027. Her terms of appointment have been laid down under resolution passed by Shareholders dated June 27, 2022.

The significant terms of her employment are set out below:

Particulars	Tulsi Neel Pujara
Re-Appointment / Change in Designation	June 27, 2022
Term of Appointment	5 Years
Remuneration Payable for the period ended November 30, 2023	₹ 0.50 Lakhs p.m Paid: ₹ 1.50 Lakhs (Paid on June 15, 2023)

Remuneration Payable from FY 2023	₹ 0.50 Lakhs p.m. Paid: ₹ 4.50 Lakhs (Paid on June 15, 2023)
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Sitting fees and commission to Non-Executive Directors and Independent Directors

Non-Executive Directors of the company – both Independent and Non-Independent - may be paid sitting fee, commission, and any other amounts as may be decided by our board in accordance with the provisions of the Articles of Association, the Companies Act, and other applicable laws & regulations. None of our Non-Executive Directors (both Independent and Non-Independent) have received any remuneration/ compensation during preceding financial year.

Payments or benefits to our directors

Executive Directors

The table below sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Executive Director for the year ended 2023:

Name of the Executive Director	Remuneration Paid for the period ended 2023 (in ₹ lakhs)	Remuneration Paid for the period ended November 30, 2023 (in ₹ lakhs)
Neel Pujara	-	-
Tulsi Pujara	4.50	1.50

Non-Executive Directors:

Non-Executive Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

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.

Payment of benefits (non-salary related)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered.

Shareholding of Our Directors in Our Company

Sr. No.	Name of the Director	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)*
1.	Neel Narendrabhai Pujara	23,72,031	70.53	[●]
2.	Tulsi Neel Pujara	5,867	0.17	[●]

Sr. No.	Name of the Director	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)*
3.	Hasmukhrai Bhagdev Narottamdas	587	0.02	[●]
	Total	23,78,485	70.72	[●]

* Subject to finalisation of Basis of Allotment.

Interests of our Directors

Our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles.

Our Executive Directors and Whole time directors are interested to the extent of remuneration payable to them pursuant to the Articles of Company and resolution approved by the Board of Directors/Members of the Company as the case may be, time to time for the services rendered as an Officer or employee of the Company.

The Directors are also members of the Company and are deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoter and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer – “*Our Management - Shareholding of Directors in our Company*” beginning on page 146 of this Draft Red Herring Prospectus.

Other than our promoter, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

Except as stated in the chapter “*Our Business*” on page 116 of this Draft Red Herring Prospectus and in the chapter “*Restated Financial Statement*” on page 166 none of our directors have any interest in the property proposed to be acquired by our Company.

Except as disclosed in the section titled in “*Restated Financial Statements*” on page 166, our Directors do not have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

For details with respect to loan to directors, please refer to chapter titled “*Restated Financial Statement*” on page 166 of this Draft Red Herring Prospectus.

Appointment of relatives of our Directors to any office or place of profit

Except in the capacity of director and shareholder, none of the relatives of our Directors currently holds any office or place of profit in our Company.

Changes in our Company’s Board of Directors during the last three (3) years

Following are the changes in the Board of Directors during the last three (3) years:

Name of Directors	Date of Appointment	Date of Change in designation	Date of cessation	Reasons for changes in the Board
Mr. Neel Pujara	June 30, 2021	June 27, 2022	-	Appointment as Chairman cum Managing Director

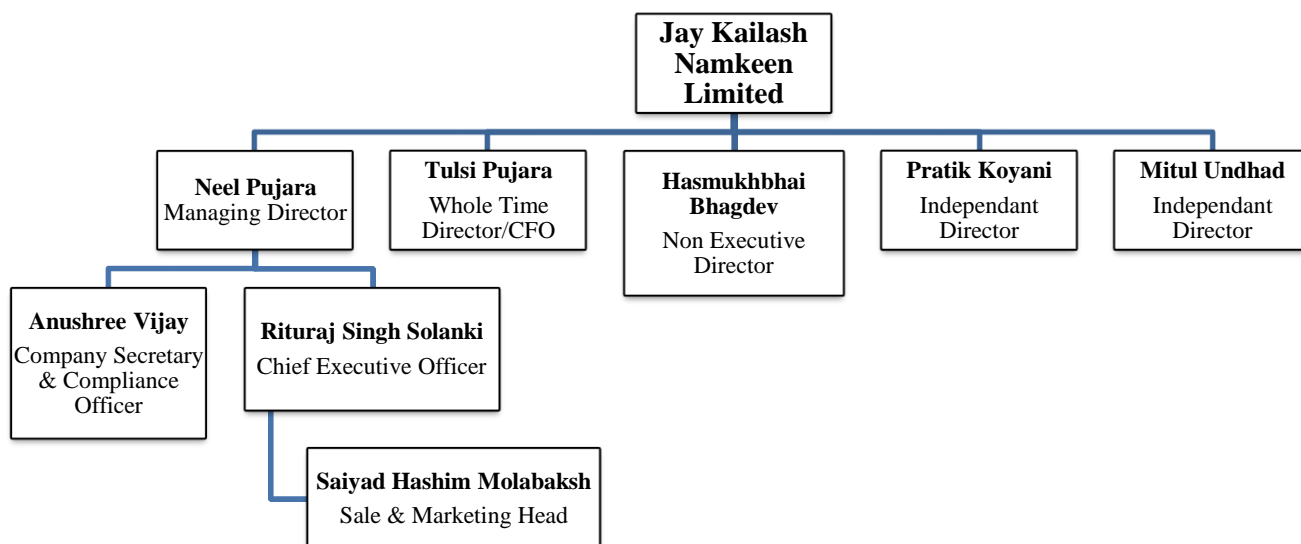
Name of Directors	Date of Appointment	Date of Change in designation	Date of cessation	Reasons for changes in the Board
Ms. Tulsi Pujara	April 05, 2022	June 27, 2022	-	Appointment as Whole Time Director and Chief Financial Officer
Mr. Hasmukhbhai bhagdev	June 27, 2022	-	-	Appointment as Non Executive Director
Mr. Rakeshbhai Popat	June 03, 2022	June 27, 2022	-	Regularization as Independent Director
Mr. Mitul Undhad	June 27, 2022	-	-	Appointment as Independent Director
Mr. Rakeshbhai Popat	-	-	December 18, 2023	Due to Pre-Occupation
Mr. Pratikbhai Koyani	December 19, 2023	-	-	Appointment as Independent Director

Interest in the property of Our Company

Except as disclosed above and in the chapters titled “*Our Business*” and “*Restated Financial Statement – Related Party Transactions*” and “*History and Corporate Structure*” on page 116, 166 and 141 respectively of this Draft Red Herring Prospectus, our Directors do not have any interest in any property acquired two years prior to the date of this Draft Red Herring Prospectus.

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



COMPLIANCE WITH CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI (LODR) Regulations to the extent applicable to the entity whose shares are listed on the SME Exchange will also be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including the SEBI ICDR Regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, each as required under law. Our Board of Directors is constituted in compliance with the Companies Act, 2013 and the SEBI (LODR) Regulations.

Constitutions of Committees

Our Company has constituted the following committees:

1. Audit Committee

Our Company has constituted an Audit Committee vide Board Resolution dated July 15, 2022, as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and subsequently re-constituted on December 20, 2023. The Audit Committee comprises of following members.

Name of the Director	Designation	Nature of Directorship
Mitul Vinodbhai Undhad	Chairman	Independent Director
Pratik Koyani	Member	Independent Director
Neel Narendrabhai Pujara	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

Terms of reference:

Role of Audit Committee

The scope of audit committee shall include, but shall not be restricted to, the following:

1. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
2. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
3. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval, particularly with respect to;
 - a) Changes, if any, in accounting policies and practices and reasons for the same,
 - b) Major accounting entries involving estimates based on the exercise of judgment by management,
 - c) Significant adjustments made in the financial statements arising out of audit findings,
 - d) Compliance with listing and other legal requirements relating to financial statements,
 - e) Disclosure of any related party transactions,
 - f) Modified opinion(s) / Qualifications in the draft audit report.
4. Approval or any subsequent modification of transactions of the Company with related party, subject following conditions;
 - The Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;

- In case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;
 - In case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;
5. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus, and making appropriate recommendations to the Board to take up steps in this matter;
 6. Scrutiny of Inter-corporate loans and investments;
 7. Reviewing and discussing 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;
 8. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
 9. Valuation of undertakings or assets of the company, where ever it is necessary;
 10. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
 11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 12. To monitor the end use of fund invested or given by the Company to Subsidiary Companies;
 13. Carrying out any other function as assigned by the Board of Directors from time to time.

Review of information by Audit Committee

The audit committee shall mandatorily review the following information:

1. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the Internal Auditor.
5. Quarterly / half yearly statement of deviation(s), if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
6. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus.

Powers of the Audit Committee:

The audit committee shall have the powers, which should include the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employees;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
5. Call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
6. To investigate into any matter in relation to the items specified in sub-section (4) of Section 177 of the Companies Act, 2013 or referred to it by the Board and for this purpose shall have power to

obtain professional advice from external sources and have full access to information contained in the records of the company.

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated July 15, 2022 and subsequently re-constitute on December 20, 2023. The constituted Stakeholders Relationship Committee comprises of following members:

Name of the Director	Designation	Nature of Directorship
Mitul Vinodbhai Undhad	Chairman	Independent Director
Pratik Koyani	Member	Independent Director
Tulsi Neel Pujara	Member	Whole-Time Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

Terms of Reference

- (i) Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;
- (ii) Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
- (iii) Issue duplicate/split/consolidated share certificates;
- (iv) Dematerialization/Rematerialization of Share;
- (v) Review of cases for refusal of transfer / transmission of shares and debentures;
- (vi) Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.
- (vii) Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated July 15, 2022 and subsequently re-constitute on December 20, 2023. The Nomination and Remuneration Committee comprises of following members:

Name of the Director	Designation	Nature of Directorship
Pratik Koyani	Chairman	Independent Director
Mitul Vinodbhai Undhad	Member	Independent Director
Hasmukhrai Narottamdas Bhagdev	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

The terms of reference:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel, senior management personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every Director’s performance.
5. To specify the manner for effective evaluation of performance of 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

KEY MANAGERIAL PERSONNEL

Profiles of our Key Managerial Personnel (“KMP”)

In addition to our Managing Director, Mr. Neel Narendrabhai Pujara and WTD and CFO, Ms. Tulsi Neel Pujara, whose details are provided under “*Brief biographies of the Directors*” beginning on page 146 of this Draft Red Herring Prospectus, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel.

Name, Designation & Educational Qualification	Age (Year)	Date of joining as KMP	Compensation paid for the period ended November 30, 2023 (in ₹ Lakhs)	Over all experience (in years)	Previous employment
Name: Ms. Anushree Vijay Designation: Company Secretary & Compliance Officer Qualification: Company Secretary	32	Appointed on January 01, 2023	1.20	2.5 Years	Mahendra Khandelwal & Company – 1 year J.M.environet private limited-1.5 years
Name: Mr. Rituraj Singh Solanki Designation: Chief Executive Officer Qualification: Masters of Arts	24	Appointed on July 17, 2023	1.45	4 Years	Bikaji Foods International Limited

SENIOR MANAGEMENT PERSONNEL

Profiles of our Senior Management Personnel (“SMP”)

The details of our SMP as on the date of this Draft Red Herring Prospectus are set forth below. Except for certain statutory benefits, there are no other benefits accruing to the SMP:

Name, Designation & Educational Qualification	Age (Year)	Date of joining as SMP	Compensation paid for the period ended November 30, 2023 (in ₹ Lakhs)	Over all experience (in years)	Previous employment
Name: Mr. Saiyad Hashim Molabaksh Designation: Sales and Marketing Head Qualification: Higher Secondary Education Certificate	36	November 20, 2023	-	10 Years	Satkar Foods, Ramoji Foods, Grain Span Foods Pvt. Ltd., Diamond Sing & Foods, and Hello Tasty Snacks Pvt Ltd.

Nature of any family relationship between any of the directors or any of the directors and Key Managerial Personnel and Senior Management Personnel of our company

None of our directors, Key Managerial Personnel and Senior Management Personnel of our Company are related to each other, Except as stated below:

Name of Person	Designation	Name of Related Person	Designation of Related Person	Nature of Relationship
Neel Pujara	Chairman cum Managing Director	Tulsi Pujara	CFO	Husband-Wife
Neel Pujara	Chairman cum Managing Director	Hasmukhrai Bhagdev	Director	Father-in-law
Tulsi Pujara	CFO	Hasmukhrai Bhagdev	Director	Daughter-Father

Status of Key Management Personnel and Senior Management Personnel in our Company

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

Our Company does not have a profit sharing plans for the Key Management Personnel and Senior Management Personnel.

Service Contracts of the Key Managerial Personnel and Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans availed by Key Managerial Personnel and Senior Management Personnel of our Company

None of the Key Managerial Personnel and Senior Management Personnel have availed loan from our Company which is outstanding as on the date of this Draft Red Herring Prospectus

Shareholding of Key Management Personnel and Senior Management Personnel in our Company

None of our Key Managerial Personnel and Senior Management Personnel except Tulsi Pujara hold Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus. For further details, please refer to section titled “*Capital Structure*” beginning on page 66of this Draft Red Herring Prospectus.

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years:

There have been no changes in the Key Managerial Personnel and Senior Management Personnel of our Company during the last three years except as stated below:

Sr. No.	Name	Designation	Date of Appointment/ Cessation/Promotion/ Transfer	Reasons
1.	Mr. Neel Narendrabhai Pujara	Managing Director	June 27, 2022	Re-designated as Chairman Managing Director
2.	Ms. Tulsi Neel Pujara	Chief Financial Officer	July 15, 2022	Appointment as CFO
3.	Ms. Anushree Vijay	Company Secretary and Compliance Officer	January 01, 2023	Appointment as Company Secretary and Compliance Officer
4.	Mr. Rituraj Singh Solanki	Chief Executive Officer	July 19, 2023	Appointed as Chief Executive Officer
5.	Mr. Saiyad Hashim Molabaksh	Sale & Marketing Head	November 20, 2023	Appointed as Sale & Marketing Head

Interest of Key Managerial Personnel and Senior Management Personnel

Except as disclosed in this Draft Red Herring Prospectus, the Key Managerial Personnel and Senior Management Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel and Senior Management Personnel have entered into any arrangement/ understanding with major shareholders/customers/suppliers as on the date of this Draft Red Herring Prospectus

Employee Stock Option or Employee Stock Purchase

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Draft Red Herring Prospectus.

Contingent and deferred compensation payable to Key Management Personnel and Senior Management Personnel

The Key Management Personnel and Senior Management Personnel are not entitled to any contingent or deferred compensation.

Payment of Benefits to of our KMPs and SMPs (*non-salary related*)

Except as disclosed in this Draft Red Herring Prospectus other than any statutory payments made by our Company to its KMPs and SMPs, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.


For further details, please refer section titled “*Restated Financial Statements*” beginning on page 166 of this Draft Red Herring Prospectus.

OUR PROMOTER & PROMOTER GROUP

Mr. Neel Narendrabhai Pujara is the Promoter of our Company.

As on the date of this Draft Red Herring Prospectus Mr. Neel Narendrabhai Pujara is holding 23,72,031 Equity Shares which constitute 70.53% of the issued and paid-up Equity Share capital of our Company. Our Promoter and Promoter Group will continue to hold the majority of our post- Issue paid-up equity share capital of our Company.

Details of our Promoter: -

	Mr. Neel Narendrabhai Pujara, Chairman & Managing Director	
	Qualification	Matriculation
	Date of Birth	May 22, 1997
	Age	26 Years
	Address	Flat No 402C, Man Mandir Apartment, Pelesh Road, Ashapura Mataji Mandir, Rajkot - 360001, Gujarat, India.
	Experience	He is having an experience of around six years in Kailash Namkeen and was appointed on the Board of our Company on June 30, 2021.
	Occupation	Business
	Permanent Account Number	CVQPP6284E
	No. of Equity Shares held in Jay Kailash [% of Shareholding (Pre-Issue)]	23,72,031 Equity Shares of ₹ 10 each; 70.53% of Pre- Issue Paid up capital
	DIN	09221477
	Other Interests	Companies: <ul style="list-style-type: none"> • Deeva Gift Articles (OPC) Private Limited Proprietorship <ul style="list-style-type: none"> • Komal Handicraft

Declaration

We confirm that the Permanent Account Number, Bank Account Number, Aadhar Card Number, Passport Number and Driving License of the Promoter which are available have been submitted to Stock Exchange at the time of filing of Draft Red Herring Prospectus with them.

Present Promoter of Our Company is Neel Narendrabhai Pujara who was also the Initial subscribers to the MoA of our Company. For details of the shareholding acquired by the current promoter of our Company refer the capital buildup of our Promoter under chapter "Capital Structure" beginning on page 66 of this Draft Red Herring Prospectus.

Interest of Promoter

Our Promoter is interested in our Company in the following manner:

Interest in the Promotion of our Company

Our Promoter is interested in our Company to the extent (i) that they have promoted our Company; (ii) that either they, or any of their relatives, hold any direct or indirect shareholding or other securities in our Company, and any dividends or any other distributions payable in respect thereof; and (iii) any other distributions in respect of his shareholding in our Company. For details, see “*Capital Structure – History of the share capital held by our Promoter – Build-up of our Promoter shareholding in our Company*” beginning on page 66.

Interest of Promoter in our Company other than as a Promoter

The Promoter of our Company is also interested in our Company as Chairman cum Managing Director (Neel Pujara) of our Company and may be deemed to be interested in the remuneration payable to them and the reimbursement of expenses incurred by them in the said capacity. For further details, see “*Our Management*” on page 146.

Interest in the properties of our Company

Our Promoter does not have any interest in any property acquired in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery. For further details, please refer to chapter titled “*Our Management*” and “*Annexure 23- Related Party Transactions*” in the chapter titled “*Restated Financial statements*” beginning on page 146 and 166 respectively of this Draft Red Herring Prospectus.

Other Interest and Disclosures

Our Promoter and Promoter group members have also provided unsecured loans to our Company. For further details, please refer chapter titled “*Restated Financial Statements*” on page 166 in this Draft Red Herring Prospectus.

Our Promoter is also shareholder and director/Partner/Proprietor/Karta of promoter group entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to the Promoter group Entities. For the payments that are made by our Company to Promoter Group, please refer to “*Annexure 23 - Related Party Transactions*” of restated financials in the chapter titled “*Restated Financial Statements*” beginning on page 166 of this Draft Red Herring Prospectus.

Except as stated “*Annexure 23 Related Party Transactions*” of restated financials in the chapter titled “*Restated Financial Statements*” beginning on page 166 of this Draft Red Herring Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding two (2) years from the date of this Draft Red Herring Prospectus or proposes to enter into any such contract in which our Promoter is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them.

Our Promoter and Promoter Group are not related to any sundry debtors of our Company except as disclosed in Restated Financial Statements.

Except as disclosed in this Draft Red Herring Prospectus, our Promoter are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoter or to such firm or company in cash or shares or otherwise by any person for services rendered by him or by such firm or company in connection with the promotion or formation of our Company.

Payment or benefits to Promoter and Promoter Group

Except as stated in the “Annexure 23- Related Party Transactions” of restated financials on page 166 there has been no payment or benefits to our Promoter and Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus.

Companies or firms with which our Promoter has disassociated in the last three years.

Our Promoter has not dissociated himself/herself from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Change in Control of our Company.

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Experience in the business of our Company

Our Promoter has adequate experience in the business of our Company.

Guarantees provided by our Promoter.

Our Promoter has not given any guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Shareholding of the Promoter Group in our Company

For details of Shareholding of members of our promoter group as on the date of this Draft Red Herring Prospectus see section titled “Capital Structure” on page 66.

Outstanding Litigation

There is no outstanding litigation against our Promoter except as disclosed in the section titled “Risk Factors” and “Outstanding Litigation and Material Developments” beginning on page 31 and 181 of this Draft Red Herring Prospectus.

Other confirmations

- (a) Our Promoter is not Wilful Defaulter or Fraudulent Borrower.
- (b) Our Promoter are not Fugitive Economic Offender.
- (c) Our Promoter and member of the Promoter Group have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.
- (d) Our Promoter are not, and have not been in the past, a promoter or a director of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

OUR PROMOTER GROUP

(a) Individual Promoter Group of our Promoter

Relationship	Neel Narendrabhai Pujara
Father	Narendra Bhagvanji Pujara

Relationship	Neel Narendrabhai Pujara
Mother	Shilpaben Narendra Pujara
Spouse	Tulsi Neel Pujara
Brother	-
Sister	Komal Vishal Karia
Son	Dharv Pujara*
Daughter	Deeva Pujara*
Spouse's Father	Hasmukhrai Narottamdas Bhagdev
Spouse's Mother	Daxa Has mukhbhai Bhagdev
Spouse's Brother	Niraj Has mukhbhai Bhagdev
Spouse's Sister	Ekta Has mukhbhai Bhagdev
	Namrata Has mukhbhai Bhagdev

* above mentioned promoter group members are minors and not holding PAN.

2. Companies/Entities forming part of the Promoter Group

Sr. No.	Name of Entities
1.	Deeva Gift Articles (OPC) Private Limited
2.	Komal Handicrafts
3.	Jalaram Transport Co
4.	SMS Security Service

Other than as disclosed here, our Company has no companies or entities that form part of our Promoter Group.

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, 2018 for the purpose of identification of Group Companies, our Company has considered companies covered under the Accounting Standard 18 as per Restated Financial Statements (other than our Subsidiary Company if any) and other companies considered material by our Board with which our Company has had related party transactions during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

Pursuant to a resolution of our Board dated December 27, 2023 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as a Group Company if Such company forms part of the Promoter Group of our Company in terms of Regulation of the SEBI ICDR Regulations and Companies who entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Restated Financial Statements.

Based on the above, our Company does not have “*Group Companies*” in terms of the definition provided for above, as on date of this Draft Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act. The declaration of dividend, if any, will depend on a number of factors, including but not limited to the future expansion plans and capital requirements, profit earned during the financial year, capital requirements, and surpluses, contractual restrictions, liquidity and applicable taxes including dividend distribution tax payable by our Company and any other factors considered by our Board of Directors. The Articles of Association also provides discretion to our Board to declare and pay interim dividends.

All dividend payments are made in cash to the Shareholders of our Company. Our Company has not adopted any Dividend Distribution Policy as on the date of this Draft Red Herring Prospectus since the requirements under Regulation 43A of SEBI Listing Regulations are not applicable to the Company. However, depending upon the availability of distributable profits and fund flow, dividends maybe recommended by the Board of Directors and shall pay dividends in accordance with the provisions of the Companies Act, 2013, the Memorandum of Association and Articles of Association and other Applicable Laws.

Our Company has not declared and/or paid any dividend on the Equity Shares since incorporation.

SECTION V- FINANCIAL INFORMATION OF OUR COMPANY

RESTATED FINANCIAL STATEMENTS

Sr. No.	Particulars	Page No.
1	Restated Financial Statements	F1 – F28

INDEPENDENT AUDITOR’S REPORT ON RESTATED FINANCIALS STATEMENTS

To,
The Board of Directors,
Jay KailashNamkeen Limited
Deeva house,
Fourth floor,
Diwanpara, 11/12 corner,
Rajkot, GJ 360001

Dear Sir,

1. We have examined the attached Restated Financial Information of **Jay KailashNamkeen Limited** (the “Company” or the “Issuer”), comprising the Restated Statement of Assets and Liabilities as at November 30,2023, March 31, 2023, March 31, 2022, June 30, 2021 and March 31, 2021 the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended on November 30,2023, March 31, 2023, March 31, 2022, June 30, 2021 and March 31, 2021, the Restated Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the “ Restated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on December 27, 2023 for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares (“SME IPO”) prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”) other than the period falling under proprietary concern.
 - b) Relevant provision of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, asamended (“ICDR Regulations”);
 - c) The terms of reference to our engagement with the Company requesting us to examine financials statement referred to above and proposed to be included in the DRHP being issued by the Company for IPO of equity shares in SME Platform; and

- d) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with, Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Ahmedabad in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Note 1.2 (i) under Annexure D "Basis of Preparation to the Restated Financial Information". The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.
3. We have examined such Restated Financial Information taking into consideration:
- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 15th December, 2022 in connection with the proposed IPO of the Company;
- b) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidences supporting the Restated Financial Statements; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Statements have been compiled by the management from the Audited Financial Statements of the Company for the period ended on November 30, 2023, March 31, 2023, March 31, 2022, June 30, 2021 and March 31, 2021, which has been approved by the Board of Directors, as applicable. The financial statements of the Company for the period ended March 31, 2022 has been audited by M/s. A Y & Company, for the period ended June 30, 2021 has been audited by M/s. J. R. Kanse & Associates and for the period ended March 31, 2021 has been audited by M/s. Rishi Sekhri & Associates.
5. We, M/s. Kumbhat & Co. Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold the peer review certificate No. 015876 having effective date from October 1, 2023 to September 30, 2026.
6. For the purpose of our examination, we have relied on:
 - a) Auditors reports issued by us dated December 27, 2023 and by previous auditors dated April 13, 2022, January 16, 2023 and January 16, 2023 on the financial statements of the Company as at and for the year ended March 31, 2023, for the period ended March 31, 2022, June 30, 2021 and March 31, 2021 respectively.
7. Financial Information as per Audited Financial Statements
 - I. We have examined:
 - a) The attached Restated Statement of Assets and Liabilities of the company, as at March 31, 2023, and as at financial year ended on March 31, 2022, for the period ended November 30, 2023, June 30, 2021 and March 31, 2021. (Annexure A);
 - b) The attached Restated Statement of Profits & Losses of the Company for the Period ended on March 31, 2023, and financial year ended on March 31, 2022, for the period ended on November 30, 2023, June 30, 2021 and March 31, 2021. (Annexure B);
 - c) The attached Restated Statement of Cashflows of the Company for period ended on March 31, 2023 and financial year ended on March 31, 2022, for the period ended on November 30, 2023, June 30, 2021 and March 31, 2021. (Annexure C);

- d) The Significant Accounting Policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure D);

(Collectively hereinafter referred as "Restated Financial Statements" or "Restated Summary Statements")

- II. In accordance with the requirements of Act, SEBI ICDR Regulations, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:

- a) The "Restated Statement of Assets and Liabilities" as set out in Annexure A to this report, of the Company as at November 30, 2023 and financial year ended on March 31, 2023, March 31, 2022, June 30, 2021 and March 31, 2021, are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure D to this Report.
- b) The "Restated Statement of Profit and Loss" as set out in Annexure B to this report, of the Company for period ended November 30, 2023, March 31, 2023 and financial year ended on March 31, 2022, June 30, 2021 and March 31, 2021 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure D to this Report.
- c) The "Restated Statement of Cash Flow" as set out in Annexure C to this report, of the Company for period ended November 30, 2023, March 31, 2023 financial year ended on March 31, 2022, June 30, 2021 and March 31, 2021 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure D to this Report.

- d) Based on the above and also as per the reliance placed by us on the audited financial statements of the company and auditor's report thereon which have been prepared by us for the Period ended November 30,2023 and March 31, 2023, M/s. A Y & Company for period ended on March 31, 2022,M/s. J. R. Kanse & Associates for period ended on June 30, 2021 and M/s. Rishi Sekhri & Associates for period ended on March 31, 2021, we are of the opinion that "Restated Financial Statements" or "Restated Summary Statements" have been made after incorporating:
- i. Adjustments for any material amounts in the respective financial years have been made to which they relate; and
 - ii. There are no Extra-ordinary items which need to be disclosed separately in the Restated Summary Statements;
 - iii. in accordance with the Act, ICDR Regulations and the Guidance Note.
 - iv. Adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years March 31, 2022, for the period ended June 30, 2021 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications
 - v. There are no revaluation reserves, which need to be disclosed separately in the "Restated Financial Statements".
 - vi. There are no statutory audit qualifications, on the audited financial statements of the Company as at November 30,2023, March 31, 2022 for the period ended June 30, 2021 and March 31, 2021, which require any adjustments to the Restated Summary Statements
- i. We have also examined the following financial information as set out in annexure prepared by the management and as approved by the Board of Directors of the Company for the year ended on March 31, 2023, for the period ended on November 30,2023, March 31, 2022, June 30, 2021 and March 31, 2021.

Sr. No.	Particulars	Annexures
1	Corporate information as appearing in	1.1
2	Summary of significant accounting policies as appearing in	1.2
3	Restated Statement of Share Capital	2

4	Restated Statement of Reserves and Surplus	3
5	Restated Statement of Long Term Borrowings	4
6	Restated Statement of Deferred Tax Asset/Liabilities	5
7	Restated Statement of Short Term Borrowings	6
8	Restated Statement of Trade Payables	7
9	Restated Statement of Other Current Liabilities	8
10	Restated Statement of Property, Plants and Equipment	9
11	Restated Statement of Long term loans & advances	10
12	Restated Statement of Inventories	11
13	Restated Statement of Trade Receivables	12
14	Restated Statement of Cash and Cash Equivalents	13
15	Restated Statement of Other Current Assets	14
16	Restated Statement of Revenue from Operations	15
17	Restated Statement of Other Income	16
18	Restated Statement of Cost Of Material Consumed	17
19	Restated Statement of Increase/(Decrease) in Stock	18
20	Restated Statement of Employee Benefit Expenses	9
21	Restated Statement of Finance Cost	19
22	Restated Statement of Depreciation and Amortisation Cost	20
23	Restated Statement of Other Expenses	21
24	Restated Statement Of Earnings Per Share	22
25	Restated Statement Of Related Party Transaction	23
26	Restated Statement Of Earning In Foreign Currency (Fob Value)	24
27	Restated Statement Of Expenditure In Foreign Currency	25
28	Material Adjustments And Regroupings To Restated Summary Statements	26
29	Restated Statement Of Accounting Ratios	27
30	Restated Statement Of Tax Shelters	28
31	Restated Statement Of Disclosures of Accounting ratios and reason for variance	29
32	Restated Capitalisation Statement	30

- ii. The Restated Financial Information contains all the disclosures required by the SEBI ICDR regulations and disclosures as required by Accounting Standards notified under section 133 of Companies Act, 2013.

- iii. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.
- iv. In our opinion, the above financial information contained in Annexure A to D and Annexure 1 to 29 of this report read along with the Restated Statement of Significant Accounting Policies and Notes as set out in Annexure D are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI ICDR Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.
- v. Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- 8. The Restated Financial Statement do not reflect the effects of events that occurred subsequent to the respectivedates of the reports on the audited financial statements mentioned in paragraph 4 above.
- 9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us,nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- 10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 11. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus/ Prospectus to be filedwith Securities and Exchange Board of India, relevant

KUMBHAT & CO
Chartered Accountants

stock exchange and Registrar of Companies, Ahmedabad in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **KUMBHAT & CO.**
Chartered Accountants
Firm Regn. No. 001609S

Sd/-

Place: Mumbai
Dated: December 27, 2023

Gaurang C. Unadkat
Partner
Mem.No. 131708
UDIN: 23131708BGWHKP3146

Jay Kailash Namkeen Limited							
Annexure A: Restated Statement of Assets and Liabilities							
(Rupees in Lakhs)							
	Particulars	Note No.	As at				
			30th November, 2023	31st March, 2023	31st March, 2022	30th June, 2021	31st March, 2021
I.	EQUITY AND LIABILITIES						
(1)	Shareholders' Funds						
	(a) Share Capital	2	336.33	293.33	1.00	32.78	28.42
	(b) Reserve and surplus	3	246.12	65.88	49.42	-	-
			582.45	359.21	50.42	32.78	28.42
(2)	Non-current liabilities						
	(a) Long-term borrowing	4	14.02	30.22	3.14	14.31	15.46
	(b) Deffered Tax liabilities(Net)	5	-1.34	-0.69	2.96	-	-
			12.67	29.53	6.10	14.31	15.46
(3)	Current Liabilities						
	(a) Short Term Borrowings	6	340.66	208.21	10.83	37.48	96.13
	(b) Trade Payables	7					
	-Total outstanding dues of micro enterprises and small enterprises		69.08	14.70	105.92	139.84	62.43
	-Total outstanding dues of creditors other than micro enterprises and small enterprises		55.96	24.86	26.15	139.25	169.52
	(c) Other Current Liabilities	8	57.48	34.68	23.83	26.54	1.63
			523.18	282.45	166.73	343.11	329.70
	TOTAL		1118.30	671.19	223.25	390.21	373.57
II.	ASSETS						
(1)	Non Current Assets						
	(a) Property, Plants and Equipment	9					
	(i) Tangible Assets (Net)		54.96	41.56	33.79	51.59	53.53
	(b) Long term loans and Advances	10	266.70	0.00	0.00	0.00	0.00
			321.66	41.56	33.79	51.59	53.53
(2)	Current Assets						
	(a) Inventories	11	191.08	206.68	105.53	-	87.36
	(b) Trade Receivable	12	79.49	64.06	15.59	270.86	188.47
	(c) Cash and Cash Equivalents	13	161.95	216.59	24.75	3.31	15.33
	(d) Other Current Assets	14	364.11	142.30	43.59	64.45	28.89
			796.64	629.63	189.46	338.62	320.04
	TOTAL		1118.30	671.19	223.25	390.21	373.57
	Significant Accounting Policies	1					

See accompanying annexures forming part of the restated financial statement
For Kumbhat & Co.
Chartered Accountants
FRN: 001609S

Sd/-

Gaurang Unadkat
Partner

Membership No. : 131708
Place:- Rajkot
Date:- December 27, 2023

For Jay Kailash Namkeen Limited

sd/- sd/-
Managing Director Executive Director & CFO
(Neel Pujara) (Tulsi Pujara)
DIN: 09221477 DIN: 09560733

sd/- sd/-
Company Secretary Director
(Anushree Vijay) (Hasmukhrai N Bhagdev)
DIN: 02454992

Place:- Rajkot
Date:- December 27, 2023

Jay Kailash Namkeen Limited
Annexure B: Restated Statement of Profit and Loss

(Rupees in Lakhs)

	Particulars	Note No.	For the period ended	For the year ended	For the period ended		For the year ended
			30th November, 2023	31st March, 2023	31st March, 2022 (July 01, 2021 to March 31, 2022)	30th June, 2021 (April 01, 2021 to June 30, 2021)	31st March, 2021
I	Revenue from operation	15	639.79	979.99	725.97	317.15	1314.56
II	Other Income	16	6.40	7.75	-	-	0.25
III	Total Revenue (I + II)		646.19	987.74	725.97	317.15	1314.80
IV	Expenses						
	Cost of Material consumed	17	488.03	687.64	671.39	300.83	1252.05
	(Increase)/Decrease in Stock	18	4.72	50.25	-63.87	-	-
	Employee Benefits Expenses	19	28.96	25.93	9.20	4.37	11.08
	Finance Cost	20	12.89	7.61	0.14	0.53	2.58
	Depreciation and Amortisation Cost	9	8.23	13.44	7.42	2.10	8.04
	Other expenses	21	50.18	86.42	27.10	4.17	32.26
	Total Expenses		593.01	871.29	651.39	312.00	1306.00
V	Profit before tax Extraordinary and Exceptional Items (III - IV)		53.17	116.45	74.59	5.15	8.81
VI	Extraordinary Items And Tax (V- VI)						
	Prior Period Expenses		-	-	-	-	-
VIII	Profit Before Tax		53.17	116.45	74.59	5.15	8.81
VII	Tax Expenses						
	(1) Current Tax		13.38	31.31	22.20	-	-
	(2) Deferred Tax		-0.66	-3.65	2.96	-	-
VII	Profit (Loss) for the Year		40.45	88.79	49.42	5.15	8.81
VIII	Earning per Equity share :	21					
	(1) Basic		1.22	3.03	1.71	1.57	3.10
	(2) Diluted		1.22	3.03	1.71	1.57	3.10

See accompanying annexures forming part of the restated financial statement

For Kumbhat & Co.

Chartered Accountants

FRN: 001609S

sd/-

Gaurang Unadkat

Partner

Membership No. : 131708

Place:- Rajkot

Date:- December 27, 2023

For Jay Kailash Namkeen Limited

sd/-

Managing Director

(Neel Pujara)

DIN: 09221477

sd/-

Executive Director & CFO

(Tulsi Pujara)

DIN: 09560733

sd/-

Company Secretary

(Anushree Vijay)

sd/-

Director

(Hasmukhrai N Bhagdev)

DIN: 02454992

Place:- Rajkot

Date:- December 27, 2023

Jay Kailash Namkeen Limited
Annexure C: Restated Cash Flow Statement

(Rupees in Lakhs)

	November 30, 2023	March 31, 2023	March 31, 2022	June 30, 2021	March 31, 2021
	Amt in Lakhs	Amt in Lakhs	Amt in Lakhs	Amt in Lakhs	Amt in Lakhs
Cash flow from operating activities					
Profit/(loss) before tax	53.17	116.45	74.59	5.15	8.81
Non-cash adjustments to reconcile profit before tax to net cash flows					
Depreciation	8.23	13.44	7.42	2.10	8.04
Finance Cost	12.89	7.61	0.14	0.53	2.58
Operating profit/(loss) before working capital changes	74.30	137.50	82.15	7.78	19.42
Movements in working capital:					
Increase/(decrease) in other Long Term borrowings					
Increase/(decrease) in short term borrowings	132.69	197.39	10.83	-58.65	25.62
Increase/(decrease) in trade payables	85.49	-92.52	132.07	47.15	46.34
Increase/(decrease) in other current liabilities	22.55	10.85	23.83	24.92	-7.98
Decrease/(increase) in Short Term Provisions	-	-	-	-	-
Decrease/(increase) in Long Term Loans and Advances	-266.70	-	-	-	-
Decrease/(increase) in Other Non-current Assets	-	-	-	-	-
Decrease/(increase) in Inventories	15.59	-101.15	-105.53	87.36	109.85
Decrease/(increase) in trade receivables	-15.43	-48.47	-15.59	-82.40	-140.55
Decrease/(increase) in other Current Assets	-221.82	-98.71	-43.59	-35.56	-0.41
Cash generated from Operations	-173.32	4.89	84.17	-9.41	52.30
Direct taxes paid	-13.38	-31.31	-22.20		
Net Cash from Operating Activities (A)	-186.71	-26.42	61.97	-9.41	52.30
Cash flows from investing activities					
Sale/(Purchase) of Fixed Assets	-21.63	-21.22	-41.21	-0.16	-25.98
Sale/(Purchase) of Investments	-	-	-	-	-
Net cash flow from/(used in) investing activities (B)	-21.63	-21.22	-41.21	-0.16	-25.98
Cash flow from financing activities					
Increase in share capital	182.79	220.00	1.00	-0.78	-5.10
Loan taken/(repaid)	-16.21	27.08	3.14	-1.15	-25.26
Finance Cost	-12.89	-7.61	-0.14	-0.53	-2.58
Net cash flow from/(used in) financing activities (C)	153.69	239.48	4.00	-2.46	-32.94
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-54.64	191.84	24.75	-12.03	-6.62
Cash and cash equivalents at the beginning of the year	216.59	24.75	-	15.33	21.96
Cash and cash equivalents at the end of the year	161.95	216.59	24.75	3.31	15.33
Net increase/(decrease) in cash and cash equivalents	-54.64	191.84	24.75	-12.03	-6.62

See accompanying annexures forming part of the restated financial statement

For Kumbhat & Co.
Chartered Accountants
FRN: 001609S

For Jay Kailash Namkeen Limited

sd/-
Managing Director
(Neel Pujara)

sd/-
Executive Director & CFO
(Tulsi Pujara)

DIN: 09221477

DIN: 09560733

Gaurang Unadkat
Partner
Membership No. : 131708

sd/-
Company Secretary
(Anushree Vijay)

sd/-
Director
(Hasmukhrai N Bhagdev)
DIN: 02454992

Place:- Rajkot
Date:- December 27, 2023

Place:- Rajkot
Date:- December 27, 2023

JAY KAILASH NAMKEEN LIMITED
Annexure 'D': Notes Forming part of Balances Sheet
as at 30th November, 2023

Note 1.1: Corporate Information:

The Company is incorporated on June 30, 2021 in the name of Jay Kailash Namkeen Limited. The Company is engaged in the business of manufacturing of packaged snacks. The Company has acquired the running business of "Kailash Namkeen" (Proprietary concern of Mr. Nishit Navinchandra Sonchatra) vide Business Transfer Agreement dated from July 26, 2021.

Note 1.2: Significant Accounting Policies:

The significant accounting policies followed by the company are stated as below:

i. Basis of preparation of financial statements

The Company is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company."

Pursuant to the provisions of section 2(40) of the Companies Act, 2013, the Company has presented a cash flow statement.

Accounting policies not specifically referred to otherwise are in consonance with generally accepted accounting principles followed by the Company.

ii. Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and differences between actual results and estimates are recognised in the periods in which the results are known / materialise.

iii. Property, Plant and Equipments and Depreciation

Fixed assets are stated at Cost less Depreciation. Cost comprises of Purchase price and any attributable cost of bringing the assets to working condition for its intended use.

Depreciation on all assets is charged proportionately from the date of acquisition / installation on written down value basis at rates prescribed in Schedule III of the Companies Act, 2013.

iv. Impairment of Assets:-

An asset is considered as impaired in accordance with Accounting Standard 28 on Impairment of Assets when at the balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss.

v. Investments

Investments are Long-term, unless stated otherwise and are stated at cost except where there is diminution in value other than temporary, in which case a provision is made to the carrying value to recognize the diminution.

vi. Revenue recognition:

a) Sale of Goods

Revenue from sale of goods is recognized when control of the products being sold is transferred to customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on the customer terms.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Revenue is recognized to the extent that it is highly probable a significant reversal will not occur.

For sale of goods wherein performance obligation is not satisfied, any amount received in advance is recorded as contract liability and recognized as revenue when goods are transferred to customers. Any amount of income accrued but not billed to customers in respect of such contracts is recorded as a contract asset. Such contract assets are transferred to Trade receivables on actual billing to customers. In case customers have the contractual right to return goods, an estimate is made for goods that will be returned and a liability is recognised for this amount using the best estimate based on accumulated experience.

vii. Inventories

Raw material, packing material and finished goods

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition is accounted for as follows:

Raw materials and packaging materials are valued at lower of cost and net realisable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other

expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, FIFO method is used.

Manufactured finished goods are valued at the lower of cost and net realisable value. Cost of manufactured finished goods comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

viii. Finance Cost

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

ix. Employee Benefits

Defined Contribution Plan:

As the Company has number of employees below prescribed limited as specified under The Employees' Provident Funds and Miscellaneous Act, 1952 and The Employees' State Insurance Act, 1948 and hence Defined Contribution Plan is not applicable to the Company.

Defined Benefit Obligation:

As the Company has number of employees below prescribed limited as specified under the Payment of Gratuity Act, 1972 and hence contribution under Defined Benefit Obligation is not applicable to the Company.

The company does not allow accumulation of leaves and hence the Company has not obtained actuarial valuation report for leave encashment.

x. Earnings Per Share

Basic earning per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earning per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, if any.

xi. Accounting For Taxes on Income

Tax expense comprises of current and deferred tax. Provision for current tax is made, based on the tax payable under the Income-tax Act, 1961. Deferred tax assets and

liabilities from timing differences between taxable income and accounting income is accounted for using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date.

xii. Provision's, Contingent Liabilities and Contingent Assets

The Company recognizes as provisions, the liabilities being present obligation arising out of past events, the settlement of which is expected to result in an outflow of resources which can be measure only by using a substantial degree of estimation.

Contingent liabilities are disclosed by way of notes to the financial statements after careful evaluation by the management of the facts and the legal aspects of the matter involved.

Contingent assets are neither recognized nor disclosed.

xiii. Cash Flow Statement

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company.

Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and unencumbered bank balances.

CHANGES IN ACCOUNTING POLICIES IN THE PERIOD/YEARS COVERED IN RESTATED FINANCIALS

As in the reporting period of restated financials, the business was carried out under proprietary concern till June 30, 2021. Accordingly, the provisions of Companies Act, 2013 in respect of rates of depreciation charged on fixed assets and Accounting Standard-20 pertaining to Earning per share and Accounting Standard-22 pertaining to Deferred tax on change in depreciation are not applicable.

Notes to the Restated Financial Information						(Rupees in Lakhs)	
Particulars	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022	As at June 30, 2021	As at March 31, 2021		
ANNEXURE 2: RESTATED STATEMENT OF SHARE CAPITAL							
Authorised							
50,00,000 Equity Shares of Rs. 10/- each	500.00	500.00	1.00	-	-		
Issued Subscribed and paid up Share Capital							
33,63,333 Equity Shares of Rs 10 /- each fully paid up	336.33	293.33	1.00	-	-		
	336.33	293.33	1.00	-	-		
Capital Account							
Nishithbhai N. Sonchhatra Capital Account.							
Opening Balance	-	-	-	28.42	24.71		
Add: Profit during the year	-	-	-	5.15	8.81		
Add: Capital introduced	-	-	-	0.00	12.00		
Less: Capital withdrawals	-	-	-	-0.78	-17.10		
Closing Balance	-	-	-	32.78	28.42		
ANNEXURE 2.1: Reconciliation of No. of shares Outstanding at the beginning & at the end of the reporting period							
	As at November 30, 2023		As at March 31, 2023		As at March 31, 2022		
	No.	Rs.	No.	Rs.	No.	Rs.	
At the beginning of the year	29,33,333	293.33	10,000	1.00	-	-	
Add: Equity Shares issued during the year	4,30,000	43.00	40,000	4.00	10,000	1.00	
Add: Bonus shares issued during the year	-	-	28,83,333	288.33	-	-	
Outstanding at the end of the year	33,63,333	336.33	29,33,333	293.33	10,000	1.00	
ANNEXURE 2.2: The details of shareholders holding of more than 5% of the aggregate shares of the Company							
	As at November 30, 2023		As at March 31, 2023		As at March 31, 2022		
	No. of Shares held	%	No. of Shares held	%	No. of Shares held	%	
Name of the Promoters and Shareholders							
Mr. Neel Narendrabhai Pujara	23,72,031	70.53	28,47,531	97.07	10,000	100.00	
Dharmaben Mahipatsinh Chudasama	2,28,000	6.78	-	-	-	-	
Rajdeepsinh Mahipatsinh Chudasama	4,54,500	13.51	-	-	-	-	
Total	30,54,531	90.82	28,47,531	97.07	10,000	100.00	
Terms/Rights to Equity Shares							
(a) The company has only one class of shares i.e. Equity Share							
(b) All equity shares rank pari-pasu and carry equal right respect to voting and dividend. In the event of liquidation of the company the equity shares holder shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts							
(c) Details of shareholders holding more than 5% of Equity shares of Rs 10/- each, fully paid up							
ANNEXURE 3: RESTATED STATEMENT OF RESERVES & SURPLUS							
Security Premium							
Opening Balance	-	-	-	-	-	-	
Add: Addition during the year	139.79	1.00	-	-	-	-	
Less: Bonus shares issue	0.00	-1.00	-	-	-	-	
Balance at the end of the year	139.79	-	-	-	-	-	
Profit and Loss Account							
Opening Balance	65.88	49.42	-	-	-	-	
Add : Profit during the year	40.45	88.79	49.42	49.42	-	-	
Less: Utilized for issue of Bonus shares	0.00	-72.33	-	-	-	-	
Balance at the end of the year	106.32	65.88	49.42	49.42	-	-	
	246.12	65.88	49.42	49.42	-	-	
ANNEXURE 4: RESTATED STATEMENT OF LONG-TERM BORROWINGS							
Secured Loan							
Vehicle Loan	0.30	1.48	3.14	-	-	-	
	0.30	1.48	3.14	-	-	-	
Vehicle Loan							
Vehicle loan relate to vehicle purchased under financing arrangements with financial institution are secured by way of hypothecation of the vehicle. Interest is charged at 18 % p.a. and loan is repayable in tenure of 37 months.							
Maturity profile of secured loan are set out as below:							
	Maturity Profile						
	1st Year	2nd Year	3rd year & onwards				
	1.74	0.30	-				
Unsecured Loan :							
From Financial Institution							
Working Capital Demand Loan	13.71	28.74	-	14.31	15.46	-	
	13.71	28.74	-	14.31	15.46	-	
(Includes Unsecured Loan taken from various Financial institutions ranging from interest rate 15% to 22% repayable from the period 1 year to 3 years and the same has been classified as Current and Non-current based on the original tenure of the loan)							
	14.02	30.22	3.14	14.31	15.46	-	
Maturity profile of unsecured loan are set out as below:							
	Maturity Profile						
	1st Year	2nd Year	3rd year & onwards				
	21.86	13.19	0.52				
Note: As per Business Transfer Agreement entered with the Proprietor, no Unsecured Loan of the Proprietary concern were taken over and hence no maturity profile of the loan has been disclosed.							

Notes to the Restated Financial Information					
(Rupees in Lakhs)					
Particulars	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022	As at June 30, 2021	As at March 31, 2021
ANNEXURE 5 :- RESTATED STATEMENT OF DEFERRED TAX					
ASSET/LIABILITIES					
on account of Depreciation on Fixed Assets*	-1.34	-0.69	2.96	-	-
Note: Depreciation is provided as per Income Tax Act, 1961 only in Proprietary concern till 30th June, 2021 and hence there is no timing difference arises and accordingly no deferred tax is applicable.					
	-1.34	-0.69	2.96	-	-
ANNEXURE 6 :- RESTATED STATEMENT OF SHORT TERM BORROWINGS					
Secured Loan					
From Bank and Financial Institutions	201.86				
Central bank of India: Secured against the hypothecation of Stock and Book Debts, Plant & Machinery, All other assets created by bank loan and Mortgage against the Residential flat in the Joint name of Mrs. Tulsi Neel Pujara & Mr. Neel Narendrabhai Pujara located at Flat No. 101,201,301,401 & 501 Avadh building, Street No.12, Deevanpara, Rajkot - 360001.)					
Current Maturities of Long Term Debts					
Vehicle loan	1.74	1.66	1.53	-	-
Vehicle loan relate to vehicle purchased under financing arrangements with financial institution are secured by way of hypothecation of the vehicle. Interest is charged at 18 % p.a. and loan is repayable in tenure of 37 months.					
UnSecured Loan					
From Banks					
From Directors	115.20	187.31	6.30	-	-
From Others			3.00	4.05	59.49
Current Maturities of Long Term Debts					
Working Capital Demand Loan	21.86	19.24	-	33.43	36.64
(Includes Unsecured Loan taken from various Financial institutions ranging from interest rate 15% to 22% repayable from the period 1 year to 3 years and the same has been classified as Current and Non-current based on the original tenure of the loan)					
	340.66	208.21	10.83	37.48	96.13
ANNEXURE 7 :- RESTATED STATEMENT OF TRADE PAYABLES					
For goods and Services					
-Total outstanding dues of micro enterprises and small enterprises	69.08	14.70	105.92	139.84	62.43
-Total outstanding dues of creditors Other than micro enterprises and small enterprises	55.96	24.86	26.15	139.25	169.52
Total	125.04	39.55	132.07	279.09	231.94

Trade Payables ageing schedule as at 30th November 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
MSME	69.08	-	-	-	69.08
Others	55.96	-	-	-	55.96
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-

Trade Payables ageing schedule as at 31th March 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
MSME	14.70	-	-	-	14.70
Others	24.86	-	-	-	24.86
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-

Trade Payables ageing schedule as at 31st March 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
MSME	105.92	-	-	-	105.92
Others	26.15	-	-	-	26.15
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-

Trade Payables ageing schedule as at 30th June 2021

Outstanding for following periods from due date of payment					
Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
MSME	139.84	-	-	-	139.84
Others	115.04	12.85	1.82	9.54	139.25
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-

Trade Payables ageing schedule as at 31st March 2021

Outstanding for following periods from due date of payment					
Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
MSME	62.43	-	-	-	62.43
Others	147.41	22.10	-	-	169.52
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-

ANNEXURE 8 :- RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

Advance from Customer	0.18	-	1.10	16.15	1.33
Directors remuneration payable	2.25	4.50	-	-	-
Factory Rent payable	0.00	0.75	-	-	-
Statutory Dues	3.88	0.82	1.09	10.39	1.37
Salary and Wages Payable	3.45	0.85	0.92	-	-
Income Tax Provison (Net of TDS)	40.54	27.25	20.71	-	-1.07
Others Current Liabilities	7.18	0.51	-	-	-
Total	57.48	34.68	23.83	26.54	1.63

NOTES TO THE RESTATED FINANCIAL INFORMATION
ANNEXURE 9: RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT

FY 23-24(01.04.2023 to 30.11.2023)

(Rupees in Lakhs)

ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at 1-Apr-2023	Addition	Deduction	As at 30-Nov-2023	Opening Depreciation	Reversal/Adjus tments	For the year	Total	As at 30-Nov-2023	As at 31-Mar-2023
Motor Vehicle	9.90	0.37	-	10.27	3.51	-0.21	1.41	4.71	5.56	6.40
Plant & Machinery	49.59	15.11	-	64.70	15.46	-0.23	6.12	21.35	43.35	34.13
Office Equipments	2.27	-	-	2.27	1.86	-0.13	0.23	1.96	0.31	0.41
Electronic Instruments	0.67	1.94	-	2.61	0.03	-	0.33	0.36	2.24	0.63
Furniture and Fixture	-	2.68	-	2.68	-	-	0.35	0.35	2.33	-
Computer	-	1.53	-	1.53	-	-	0.36	0.36	1.17	-
TOTAL	62.43	21.63	0.00	84.05	20.86	-0.57	8.80	29.09	54.96	41.56

FY 22-23

ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at 1-Apr-2022	Addition	Deduction	As at 31-Mar-2023	Opening Depreciation	Reversal/Adjus tments	For the year	Total	As at 31-Mar-2023	As at 31-Mar-2022
Motor Vehicle	5.04	4.86	-	9.90	0.53	-	2.98	3.51	6.40	4.52
Plant & Machinery	33.90	15.69	-	49.59	6.08	-	9.38	15.46	34.13	27.82
Office Equipments	2.27	0.00	-	2.27	0.81	-	1.05	1.86	0.41	1.46
Electronic Instruments	-	0.67	-	0.67	-	-	0.03	0.03	0.63	0.00
TOTAL	41.21	21.22	-	62.43	7.42	-	13.44	20.86	41.56	33.79

FY 21-22 (July 01, 2021 to March 31, 2022)

ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at 1-Jul-2021	Addition	Deduction	As at 31-Mar-2022	Opening Depreciation	Reversal/Adjus tments	For the Nine months ended	Total	As at 31-Mar-2022	As at 30-Jun-2021
Motor Vehicle	-	5.04	-	5.04	-	-	0.53	0.53	4.52	-
Plant & Machinery	-	33.90	-	33.90	-	-	6.08	6.08	27.82	-
Office Equipments	-	2.27	-	2.27	-	-	0.81	0.81	1.46	-
TOTAL	-	41.21	-	41.21	-	-	7.42	7.42	33.79	-

FY 21-22 (April 01, 2021 to June 30, 2021)

ASSETS	WDV as on 1-Apr-2021	Addition		Deduction	Total	Depreciation for the Three months ended	WDV as on 30-Jun-2021
		More than 180 days	Less than 180 days				
Motor Vehicle		3.64	-	-	3.64	0.14	3.50
Plant & Machinery		45.24	0.16	-	45.40	1.70	43.70
Office Equipments		4.65	-	-	4.65	0.26	4.40
TOTAL		53.53	0.16	0.00	53.69	2.10	51.59

FY 20-21

ASSETS	WDV as on 1-Apr-2020	Addition		Deduction	Total	Depreciation for the year	WDV as on 31-Mar-2021
		More than 180 days	Less than 180 days				
Motor Vehicle		4.17	-	-	4.27	0.63	3.64
Plant & Machinery		28.39	3.43	-	51.49	6.25	45.24
Office Equipments		3.03	0.82	-	5.81	1.16	4.65
TOTAL		35.59	4.26	-	61.57	8.04	53.53

NOTES TO THE RESTATED FINANCIAL INFORMATION

(Rupees in Lakhs)

	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022	As at June 30, 2021	As at March 31, 2021
ANNEXURE 10 :- RESTATED STATEMENT OF LONG TERM LOANS AND ADVANCES					
Capital Advances					
Secured, Considered good	266.70	-	-	-	-
	266.70	0.00	0.00	-	0.00
ANNEXURE 11 :- RESTATED STATEMENT OF INVENTORIES					
Closing Stock Of Raw Material and Packing Material	182.18	193.05	41.66	-	87.36
Closing Stock Of Finished Goods	8.90	13.62	63.87	-	-
	191.08	206.68	105.53	-	87.36
ANNEXURE 12 :- RESTATED STATEMENT OF TRADE RECEIVABLES					
Unsecured, Considered Good					
Over six months from the due date	57.15	33.56	-	56.55	35.96
Others	22.34	30.50	15.59	214.31	152.50
Total	79.49	64.06	15.59	270.86	188.47

Trade Receivables ageing schedule as at 30th November 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed Trade Receivables- Considered Goods	22.34	1.24	55.91	-	-	79.49
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed Trade Receivables- Considered	30.50	33.56	-	-	-	64.06
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables - considered good	15.59	-	-	-	-	15.59
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-

Trade Receivables ageing schedule as at 30th June 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6	6 months to 1	1 to 2	2 to 3	More than 3	
		year	years	years	years	
Undisputed trade receivables - considered good	214.31	29.24	16.85	1.34	9.13	270.86
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6	6 months to 1	1 to 2	2 to 3	More than 3	
		year	years	years	years	
Undisputed trade receivables - considered good	152.50	18.40	12.50	-	5.05	188.47
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-

ANNEXURE 13 :- RESTATED STATEMENT OF CASH AND CASH EQUIVALENT

Cash in Hand	156.27	209.88	17.53	1.07	8.48
Balances with Banks					
Balances in Current Accounts	5.68	6.71	7.23	2.24	6.85
Total	161.95	216.59	24.75	3.31	15.33

Annexure 14 :- Other Current Assets

(a) Advance to Suppliers	227.20	18.33	38.59	47.29	12.67
(b) Prepaid Expenses	6.67	10.00	5.00	0.15	0.15
(c) Other Current Assets	130.25	113.96	-	17.01	16.06
Total	364.11	142.30	43.59	64.45	28.89

NOTES TO THE RESTATED FINANCIAL INFORMATION					
Particulars	(Rupees in Lakhs)				
	For the Period ended November 30, 2023	For the year ended March 31, 2023	For the period ended March 31, 2022	For the period ended June 30, 2021	For the year ended March 31, 2021
<u>ANNEXURE 15 :- RESTATED STATEMENT OF REVENUE FROM OPERATIONS</u>					
Sales					
Sale of Product	639.79	979.99	725.97	317.15	1314.56
	639.79	979.99	725.97	317.15	1314.56
<u>ANNEXURE 16 :- OTHER INCOME</u>					
Interest	6.40	7.75	-	-	0.25
Misc. Income	-	0.01	-	-	-
	6.40	7.75	-	-	0.25
<u>ANNEXURE 17 :- RESTATED STATEMENT OF COST OF MATERIAL CONSUMED</u>					
Purchases					
Opening Stock of Raw Material and Packing Material	193.05	41.66	-	87.36	197.21
Purchases	477.15	839.04	713.05	213.48	1142.19
Less: Closing Stock of Raw Material and Packing Material	182.18	193.05	41.66	-	87.36
	488.03	687.64	671.39	300.83	1252.05
<u>ANNEXURE 18 :- RESTATED STATEMENT OF INCREASE/(DECREASE) IN STOCK</u>					
Finished Goods					
Closing Stock	8.90	13.62	63.87	-	-
Less: Opening Stock	13.62	63.87	-	-	-
	4.72	50.25	-63.87	-	-
<u>ANNEXURE 19 :- RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES</u>					
Salary & Wages	16.96	12.43	9.20	4.37	11.08
Directors Remuneration	12.00	13.50	-	-	-
	28.96	25.93	9.20	4.37	11.08
<u>ANNEXURE 20 :- RESTATED STATEMENT OF FINANCE COST</u>					
Interest on					
- Working Capital Demand Loan	5.31	4.05	0.08	0.43	2.27
- Car Loan	0.14	0.31	-	-	-
- Bank Overdraft	1.86	0.25	-	-	-
- Loan from Others	-	1.36	-	-	-
Processing Charges Loan	5.14	1.08	-	-	-
Interest on late payment of TDS	-	0.08	-	-	-
Bank Charges	0.45	0.48	0.06	0.10	0.31
	12.89	7.61	0.14	0.53	2.58
<u>ANNEXURE 21 :- RESTATED STATEMENT OF OTHER EXPENSES</u>					
Direct Expenses					
Transport Charges	16.71	26.82	12.38	-	1.59
Discount Expenses	0.78	6.95	3.80	-	0.54
Indirect Expenses					
Audit Fees	3.33	0.26	0.24	0.30	-
Advertisement Expenses	8.84	8.98	-	-	0.34
Accounts Fees Expenses	-	0.72	0.54	-	0.72
Bad debts	-	12.23	-	-	-
Brokerage Expenses	0.50	-	-	-	-
Business Promotion Expenses	1.50	1.12	-	-	-
Consultancy Fee	0.40	-	-	-	-
Donation	0.62	-	-	-	-
Electricity Expense	5.90	4.28	2.22	0.83	2.79
Factory Expenses	0.96	3.06	2.58	1.06	3.17
Insurance Charges	-	1.19	0.21	-	0.73
Internet Charges	-	0.18	0.06	-	0.14
Misc. Expenses	0.10	0.14	0.11	0.56	0.09
Factory Rent	6.83	4.50	2.50	0.73	1.90
Printing & Stationery	0.10	0.16	0.15	-	0.03
Professional Fees	0.28	2.89	0.27	-	0.50
Repairs & Maintenance	0.77	3.28	2.04	0.68	6.50
Rate & Taxes	2.36	9.67	-	-	13.23
Telephone Expenses	0.18	-	-	-	-
	50.18	86.42	27.10	4.17	32.26
<u>ANNEXURE 22 :- RESTATED STATEMENT OF EARNINGS PER SHARE</u>					
Net profit/ (loss) after tax as per Profit and Loss Statement attributable to equity shareholders					
	40.45	88.79	49.42	5.15	8.81
Total No of equity shares at the end of the year (B)	33.63	29.33	0.10	3.28	2.84
Weighted average number of Equity shares	33.05	29.27	28.93	3.28	2.84
Basic Earnings per Share (Rs.)	1.22	3.03	1.71	1.57	3.10
Diluted Earnings per Share (Rs.)	1.22	3.03	1.71	1.57	3.10
Face value Per Equity Share (Rs.)	10.00	10.00	10.00	10.00	10.00
* Note: Accounting Standard-20 is not applicable to Proprietary concern and hence no disclosure given.					

ANNEXURE 23: RESTATED STATEMENT OF RELATED PARTY TRANSACTION

(As certified by management)

As per Accounting Standard 18, the disclosures of transactions with the related parties are as under:

A. Directors of the Company:

i. Mr. Neel Narendrabhai Pujara	Managing Director
ii. Mrs. Tulsi Neel Pujara	Executive Director & CFO
iii. Mr. Hasmukhrai N Bhagdev	Non-Executive Director
iv. Mr. Rakeshbhai Dhirajlal Popat	Independent Director
v. Mr. Mitul Vinodbhai Undhad	Independent Director

B. Key Management Personnel:

1. Mr. Neel Narendrabhai Pujara	Managing Director
2. Mrs. Tulsi Neel Pujara	Executive Director & CFO
3. Ms. Anushree Vijay	Company Secretary

C. Relatives of the Director/s:

- Mrs. Tulsi Neel Pujara (Wife of Mr. Neel Narendrabhai Pujara)
- Mr. Hasmukhrai N Bhagdev (Father of Mrs. Tulsi Neel Pujara)
- Niraj Hasmukhrai Bhagdev (Brother of Mrs. Tulsi Neel Pujara)
- Ekta Hasmukhrai Bhagdev (Sister of Mrs. Tulsi Neel Pujara)
- Daxa Hasmukhrai Bhagdev (Mother of Mrs. Tulsi Neel Pujara)
- Namrata Bhagdev (Sister of Mrs. Tulsi Neel Pujara)
- Narendra Bhagwanji Pujara (Father of Mr. Neel Pujara)
- Shilpa Narendra Pujara (Mother of Mr. Neel Pujara)
- Komal Vishal Karia (Sister of Mr. Neel Pujara)

D. Enterprise over which Directors is having significant influence:

- Jalaram Transport
- Deeva Gift Articles Opc Pvt Ltd
- Komal Handicraft
- SMS Security

E. Relatives of the proprietor

- Navinchandra S Sonchhatra (Father of Mr. Nishit Navinchandra Sonchhatra)
- Hardikbhai Sonchhatra (Brother of Mr. Nishit Navinchandra Sonchhatra)

The following transactions were carried out with the related parties in the ordinary course of business (except reimbursement of actual expenses)

(Rupees in Lakhs)						
	Nature of Transaction	As at 30th November 2023	As at 31st March 2023	As at 31st March 2022	As at 31st June 2021	As at 31st March 2021
A. Key Managerial Person						
(i) Mr. Neel Narendrabhai Pujara						
	Remuneration	8.00	9.00	-	-	-
	Rent Payable	0.25	-	-	-	-
Opening Balance		187.31	6.30	-	-	-
Add: Loan taken	Loan from Director	450.61	860.43	356.97	-	-
Less: Loan repaid		522.48	679.41	350.68	-	-
Closing balance		115.45	187.31	6.30	-	-
(ii) Ms. Tulsi Neel Pujara						
	Remuneration	4.00	4.50	-	-	-
	Rent Payable	0.25	-	-	-	-
B. Transactions with entities wherein Key Managerial Personnel have significant influence:						
(i) Jalaram Transport						
Opening Balance	Loan given	-	9.00	-	-	-
Add: Loan given		-	7.00	9.00	-	-
Less: Loan repaid		-	16.00	-	-	-
Closing balance		-	-	9.00	-	-
C. Transactions with Relatives of Proprietor						
(i) Navinchandra S Sonchhatra						
Opening Balance	Loan taken	-	-	-	0.40	0.40
Add: Loan taken		-	-	-	-	-
Less: Loan repaid		-	-	-	-	-
Closing balance		-	-	-	0.40	0.40
(ii) Hardikbhai Sonchhatra						
Opening Balance	Loan given	-	-	-	11.41	2.86
Add: Loan given		-	-	-	-	8.55
Less: Loan repaid		-	-	-	-	-
Closing balance		-	-	-	11.41	11.41

ANNEXURE 24: RESTATED STATEMENT OF EARNING IN FOREIGN CURRENCY (FOB Value)

	As at 30th November 2023	As at 31st March 2023	As at 31st March 2022	As at 31st June 2021	As at 31st March 2021
	-	-	-	-	-
	-	-	-	-	-

ANNEXURE 25: RESTATED STATEMENT OF EXPENDITURE IN FOREIGN CURRENCY

	As at 30th November 2023	As at 31st March 2023	As at 31st March 2022	As at 31st June 2021	As at 31st March 2021
	-	-	-	-	-
	-	-	-	-	-

In the opinion of the Board, all the Current Assets and Loans and Advances are approximately of the value stated if they are realised in the ordinary course of business and the adequate provisions are made for all known liabilities including depreciation.

Previous period figures have been regrouped / re-arranged wherever necessary.

ANNEXURE 26: MATERIAL ADJUSTMENTS AND REGROUPINGS TO RESTATED SUMMARY STATEMENTS

(A) Summarized below are the restatement adjustment made to the net profit of the audited financial statement of the Company.

(Rupees in Lakhs)					
Particulars	For the Period ended on 30th November, 2023	For the year ended on 31st March 2023	For the period ended 31st March,2022	For the period ended June 30, 2021	For the year ended March 31, 2021
Net profit after tax as per audited financial statements under AS	40.45	88.79	53.97	5.15	8.81
Add / (Less) - Material adjustments on account of restatement:					
Adjustments for items related to prior periods	-	-	-	-	-
Opening Profit / (Loss)	-	-	-	-	-
Add/(less) Short Provision for tax made	-	-	4.55	-	-
Deferred Tax Asset on the above adjustments for	-	-	-	-	-
Increase / (Decrease) in Revenue on account of change in accounting policy	-	-	-	-	-
(Increase) / Decrease in Purchase on account of change in accounting policy	-	-	-	-	-
Add/ (Less) : Change in depreciation rate	-	-	-	-	-
Add/(less) Prior Period Expenses	-	-	-	-	-
Reversal of Excess Income Tax provision made	-	-	-	-	-
Change in other expenses					
- Gratuity Provision	-	-	-	-	-
Total adjustments on Statement of Profit and Loss	-	-	4.55	-	-
Restated profit(loss) after tax	40.45	88.79	49.42	5.15	8.81

ANNEXURE 27: RESTATED STATEMENT OF ACCOUNTING RATIOS

(Rupees in Lakhs)

Particulars	For the year ended on November 30, 2023	For the year ended on March 31, 2023	For the period ended March 31, 2022	For the period ended June 30, 2021	For the year ended March 31, 2021
Profit attributable to equity shareholders for basic and diluted EPS (A)	40.45	88.79	49.42	5.15	8.81
Total No of equity shares at the end of the year (B)	33.63	29.33	0.10	3.28	2.84
Equivalent Weighted Avg number of Equity Shares at the end of the year (C)	33.05	29.27	28.93	3.28	2.84
Earnings Per Share:					
Basic (A)/(B)	1.22	3.03	1.71	1.57	3.10
Diluted (A)/(C)	1.22	3.03	1.71	1.57	3.10
Return on Net worth					
Net Profit/ (Loss) after tax as restated (D)	40.45	88.79	49.42	5.15	8.81
Average Net Worth as restated (E)	582.45	359.21	50.42	30.60	26.56
Return on Net Worth (%) (D)/(E)	6.94%	24.72%	98.02%	16.84%	33.15%
Net Assets Value per Equity share (Rs.)					
Net Worth as restated (F)	582.45	359.21	50.42	32.78	28.42
Number of equity shares outstanding at the end of the year / period (G)	33.05	29.27	28.93	3.28	2.84
Net Asset Value Per Equity Share (F)/(G)	17.62	12.27	1.74	10.00	10.00
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00	10.00

Notes

1 The ratios have been computed as per the following formulae:

(i) Basic Earnings per share:

$$\frac{\text{Restated Net profit after tax for the year/period attributable to the Equity Shareholders of Company}}{\text{Number of equity shares and potential equity shares outstanding during the year/period}}$$

(ii) Diluted Earnings per share:

$$\frac{\text{Restated Net profit after tax for the year / period}}{\text{Number of equity shares and potential equity shares outstanding during the year/period}}$$

Earnings per share calculations are in accordance with AS 20 "Earnings per Share" notified under section 133 of the Companies Act, 2013.

(iii) Return on net worth (%):

$$\frac{\text{Restated Net profit after tax for the year / period attributable to the Equity Shareholders of Company}}{\text{Restated Average Net worth for the year / period}}$$

(iv) Net Assets Value per equity shares:

$$\frac{\text{Restated Net worth as at the end of the year / period}}{\text{Number of equity shares and potential equity shares outstanding during the year/period}}$$

2. Weighted average number of equity shares is the number of equity shares outstanding as the beginning of the year / period adjusted by a number of equity shares issued during year / period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year / period.

3. Return on Net Worth ratio ("RONW") mentioned in above note represents the aggregate of the paid up share capital, reserves & surplus. RONW has not been annualised for sub periods.

ANNEXURE 28: RESTATED STATEMENT OF TAX SHELTERS				(Rupees in Lakhs)	
Particulars	For the Period ended on November 30, 2023	For the year ended on March 31, 2023	For the period ended March 31, 2022	For the period ended June 30, 2021	For the year ended March 31, 2021
NORMAL TAX					
Income Tax Rate (%)	25.17%	25.17%	25.17%	25.17%	25.17%
Restated Income before tax as per books (A)	53.17	116.45	74.59	5.15	8.81
Incomes considered separately	-	-	-	-	-
Total Incomes considered separately (B)	-	-	-	-	-
Restated Profit other than income considered separately (C)=(A-B)	53.17	116.45	74.59	5.15	8.81
Tax Adjustment	-	-	-	-	-
Permanent Differences	-	-	-	-	-
Section 40 Disallowance	-	-	-	-	-
Donations	-	-	-	-	-
Total Permanent Differences (D)	-	-	-	-	-
Timing Differences	-	-	-	-	-
Book Depreciation (a)	8.23	13.44	7.42	-	-
Income Tax Depreciation allowance (b)	9.80	5.56	5.78	2.10	8.04
Section 37 Disallowance (c)	-	-	-	-	-
Section 40A Disallowance (d)	-	-	-	-	-
Section 43B Disallowance (d)	-	-	-	-	-
Total Timing Differences (E=a-b+c+d)	-1.56	7.88	1.64	-2.10	-8.04
Income From Business or Profession (F)=(C+D+E)	51.61	124.33	76.22	3.06	0.77
Taxable income from other sources (G)	-	-	-	-	-
Taxable Income/(Loss) (F+G)	51.61	124.33	76.22	3.06	0.77
Unabsorbed Losses	-	-	-	-	-
Gross Total Income	51.61	124.33	76.22	3.06	0.77
Deductions under chapter VI-A	-	-	-	-	-
Networth calculation					
Equity	336.33	293.33	1.00	32.78	28.42
Reserves and Surplus	246.12	65.88	49.42	-	-
	582.45	359.21	50.42	32.78	28.42
Average Networth calculation					
Opening Networth	359.21	50.42	-	28.42	24.71
closing networth	582.45	359.21	50.42	32.78	28.42
Average Networth	470.83	204.82	50.42	30.60	26.56

ANNEXURE 29: DISCLOSURE OF ACCOUNTING RATIOS AND REASON FOR VARIANCE																
	Particulars	Formula for Computation	Measures (in times / percentage)	For the period ended November 30, 2023	For the year ended on March 31, 2023	For the period ended March 31, 2022	For the period ended June 30, 2021	For the year ended March 31, 2021	% Change [2023-2024] (Mar,23-Nov,23)	% Change [2022-2023]	% Change [2021-2022] (Jun,21-Mar,22)	% Change [2021-2022] (Mar,21-Jun,21)	Reason for variance [2023-2024] (Mar,23-Nov,23)	Reason for variance [2022-2023]	Reason for variance [2021-2022] (Jun,21-Mar,22)	Reason for variance [2021-2022] (Mar,21-Jun,21)
A	Current Ratio	Current assets / Current liabilities	Times	1.52	2.23	1.14	0.99	0.97	-31.69%	-96.17%	15.14%	1.67%	Refer note (19)	Refer note (11)	NA	NA
B	Debt Equity Ratio	Debt / Net worth	Times	0.61	0.66	0.28	1.58	3.93	-8.26%	139.62%	-82.46%	-59.77%	Refer note (20)	Refer note (12)	Refer note (1)	Refer note (1)
C	Debt Service Coverage Ratio	EBITDAE / (Finance costs + Current debt obligation)	Times	0.21	0.64	7.49	0.20	0.20	-67.02%	-91.49%	3560.07%	3.96%	Refer Note (4)	Refer Note (13)	Refer note (1)	NA
D	Return on Equity	Profit after tax / Net worth	Percentage	6.94%	24.72%	98.02%	15.72%	30.99%	-71.91%	-74.78%	523.66%	-49.28%	Refer note (21)	Refer note (12)	Refer note (7)	Refer note (2)
E	Inventory Turnover Ratio	Cost of goods sold / Closing inventory	Times	2.45	4.41	6.36	-	14.33	-44.29%	-30.76%	0.00%	-100.00%	Refer note (22)	Refer note (14)	NA	Refer Note (3)
F	Trade Receivable Turnover Ratio	[Revenue from Sales of products (including excise duty) + Sales of services] / Average gross trade receivables	Times	8.91	24.61	46.56	1.38	11.12	-63.77%	-47.15%	3271.43%	-87.58%	Refer note (23)	Refer note (15)	Refer Note (4)	Refer Note (4)
G	Trade Payable Turnover Ratio	Purchases / Average trade payables	Times	5.93	8.01	5.08	2.16	7.39	-26.00%	57.63%	135.31%	-70.75%	Refer note (24)	Refer note (16)	Refer Note (8)	Refer Note (5)
H	Net Capital Turnover Ratio	Revenue from operations / working capital	Times	2.34	2.82	31.94	-70.52	-136.13	-17.11%	-91.16%	-145.28%	-48.19%	Refer note (4)	Refer note (17)	Refer Note (9)	Refer Note (4)
I	Net Profit Ratio	Profit after tax / Revenue from operations	Percentage	6.32%	9.06%	6.81%	1.62%	0.67%	-30.23%	33.08%	319.07%	142.54%	Refer note (25)	Refer Note (9)	Refer Note (9)	Refer Note (4)
J	Return on Capital Employed (ROCE)	EBIT / Capital employed	Percentage	11.10%	31.91%	139.51%	12.06%	25.95%	-65.21%	-77.13%	1057.01%	-53.53%	Refer Note (6)	Refer note (18)	Refer Note (10)	Refer Note (6)
K	Interest Coverage Ratio	EBIT/Interest Expense	Times	9.04	20.80	904.81	13.31	5.02	-56.54%	-97.70%	6700.44%	165.23%	Refer Note (6)	Refer Note (10)	Refer Note (10)	Refer Note (10)

Notes

- 1 Debt = Non-current borrowings + Current borrowings
- 2 Net worth = Paid-up share capital + Reserves created out of profit+ Security premium - Accumulated losses
- 3 Cost of goods sold = Cost of materials consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, stock-in-trade
- 4 Purchase = Purchase of stock-in-trade + Purchase of Raw Material and packing material
- 5 Working Capital = Current assets - Current liabilities
- 6 EBIT = Earnings before Interest, tax and exceptional items
- 7 Capital employed = Total equity + Non-current Liabilities

Notes – Reason for variance of more than 25%

- (1) Reduction in Short term borrowings
- (2) Increase in Net worth
- (3) Reduction in Cost of material consumed
- (4) Reduction in revenue from operation
- (5) Reduction in Purchase
- (6) Reduction in EBIT
- (7) Increase in PAT
- (8) Increase in Purchase
- (9) Increase in revenue from operation
- (10) Increase in EBIT
- (11) increase in Inventory holding and Cash and Cash equivalents
- (12) Increase in Net worth
- (13) Increase in Short term borrowings and Finance Cost
- (14) Increase in Stock holding and closing stock considered in FY 21-22
- (15) Increase in Revenue from operations and closing debtors considered in FY 21-22
- (16) Average Creditors considered in FY 22-23 and Closing Creditors considered in FY 21-22
- (17) Increase in Working Capital
- (18) Increase in Capital employed
- (19) Increase in Current Assets & Current Liabilities
- (20) Increase in Debt & Net Worth
- (21) Reduction in revenue from operation & Increase in Net Worth
- (22) Reduction in Cost of material consumed & Closing Stock
- (23) Reduction in revenue from operation & Increase in Trade Receivable
- (24) Reduction in Cost of material consumed & Increase in Trade Payables
- (25) Reduction in PAT

ANNEXURE 30: RESTATED CAPITALISATION STATEMENT

(Rupees in Lakhs)

Particulars	Pre-Issue as on 30th November 2023	Post Issue
Debt		
Long Term	14.02	[•]
Short Term	340.66	[•]
Total Debt	354.67	[•]
Equity (Shareholders's fund)		
Equity Share Capital	336.33	[•]
Reserves and Surplus	246.12	[•]
Total Equity	582.45	[•]
Long Term Debt/Total Equity Shareholders' fund	0.02	[•]
Total Debt/Total Equity Shareholders' fund	0.61	[•]

OTHER FINANCIAL INFORMATION

Particulars	From April 1, 2023 to November 30, 2023	For the year ended March 31, 2023	From July 1, 2021 to March 31, 2022	From April 1, 2021 to June 30, 2021	For the year ended March 31, 2021
Profit attributable to equity shareholders for basic and diluted EPS (A)	40.45	88.79	49.42	5.15	8.81
Total No of equity shares at the end of the year (B)	33.63	29.33	0.10	3.28	2.84
Equivalent Weighted Avg number of Equity Shares at the end of the year (C)	33.05	29.27	28.93	3.28	2.84
Earnings Per Share:					
Basic (A)/(B)	1.22	3.03	1.71	1.57	3.10
Diluted (A)/(C)	1.22	3.03	1.71	1.57	3.10
Return on Net worth					
Net Profit/ (Loss) after tax as restated (D)	40.45	88.79	49.42	5.15	8.81
Average Net Worth as restated (E)	582.45	359.21	50.42	30.60	26.56
Return on Net Worth (%) (D)/(E)	6.94%	24.72%	98.02%	16.84%	33.15%
Net Assets Value per Equity share (Rs.)					
Net Worth as restated (F)	582.45	359.21	50.42	32.78	28.42
Number of equity shares outstanding at the end of the year / period(G)	33.05	29.27	28.93	3.28	2.84
Net Asset Value Per Equity Share (F)/(G)	17.62	12.27	1.74	10.00	10.00
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00	10.00

Notes

1. The ratios have been computed as per the following formulae:

(i) Basic Earnings per share:

Restated Net profit after tax for the year/period attributable to the Equity Shareholders of Company
Number of equity shares and potential equity shares outstanding during the year/period

(ii) Diluted Earnings per share:

Restated Net profit after tax for the year / period
Number of equity shares and potential equity shares outstanding during the year/period

Earnings per share calculations are in accordance with AS 20 "Earnings per Share" notified under section 133 of the Companies Act, 2013.

(iii) Return on net worth (%):

Restated Net profit after tax for the year / period attributable to the Equity Shareholders of Company
Restated Average Net worth for the year / period

(iv) Net Assets Value per equity shares:

Restated Net worth as at the end of the year / period
Number of equity shares and potential equity shares outstanding during the year/period

2. Weighted average number of equity shares is the number of equity shares outstanding as the beginning of the year / period adjusted by a number of equity shares issued during year / period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year / period.

3. Return on Net Worth ratio ('RONW') mentioned in above note represents the aggregate of the paid-up share capital, reserves & surplus. RONW has not been annualised for sub periods.

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITIONS & RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Red Herring Prospectus. You should also read the section entitled "Risk Factors" beginning on page 31 and "Forward Looking Statements" beginning on page 22, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the period ended November 30, 2023 (8 months), March 31, 2023 (12 months), March 31, 2022 (9 months), June 30, 2021 (3 months) and March 31, 2021 (12 months) and including the schedules and notes thereto and the reports thereto, which appear in the section titled "Financial Information of our company" on Page 166 of the Draft Red Herring Prospectus. The financial statements presented and discussed herein have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 (as amended), the relevant provisions of the Companies Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal period are to the twelve-month period ended on March 31 of that year except for financial period 2022. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements.

Overview

Our Company is engaged in the business of manufacturing of packaged Indian snacks. Our range of Indian snacks includes Chana Jor Namkeen, Masala Chana Jor, Pudina Chana, Masala Mung Jor, Plain Mung Jor, Soya Sticks, Haldi Chanas, Chana dal, Sev Murmura & Garlic Sev Murmura, Bhavnagari Gathiya, Chana Dal, Sing Bhujia, Popcorn, Roasted Peanuts, etc. We have 186 SKUs of our 56 products ranging from ₹5, ₹10, 200 Grams, 400 Grams, 500 Grams, 5 Kgs. and 20 Kgs. packs. Our diversified product portfolio is therefore, relatively less susceptible to shifts in consumer preferences, market trends and risks of operating in a particular product segment.

Our Company was originally incorporated on June 30, 2021 as "Jay Kailash Namkeen (OPC) Private Limited" under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently our Company has acquired the running business of "Kailash Namkeen" a proprietorship firm through Business Transfer Agreement dated July 26, 2021. Further the name of our company was changed from "Jay Kailash Namkeen (OPC) Private Limited" to "Jay Kailash Namkeen Private Limited" and fresh certificate of incorporation dated May 25, 2022 was issued by, Registrar of Companies, Ahmedabad pursuant to conversion of one-person company to private company. Subsequently our Company was converted into Public Limited Company and name of company was changed from "Jay Kailash Namkeen Private Limited" to "Jay Kailash Namkeen Limited" vide fresh certificate of incorporation dated June 24, 2022 issued by the Registrar of Companies, Ahmedabad. The Corporate Identity Number of our Company is U15549GJ2021PLC123708.

Our Registered Office of the company is situated at Deeva House, Fourth Floor, Diwanpara 11/12 corner, Rajkot City, Rajkot, Gujarat-360001, India.

Our company was initially engaged only in B2B transactions where we sold our products to well-known brands in industry in bulk quantities and they further sold it to the consumer in the market under their own brand name. Recently our company has started B2C transactions where we are selling our product under our own brand name "JAY KAILASH NAMKEEN" to the consumers.

Our Company mainly manufactures “Chana Jor” in huge quantities along with other products side by side. We do wholesale trade of “Chana Jor” along with retail trade in our own brand name.

Our promise is to not only satisfy our customers but also to delight them with great quality products at most reasonable price. We are committed in creating maximum number of employment opportunities to ultimately serve our great Nation. Our vision is to attain, a reputable and trustworthy position through Quality, Reliability, Faith and Efficiency not only in the Indian and Global market but also in the Hearts of our consumers.

We follow stringent quality procedures which satisfy quality guidelines. Our quality testing team keeps a close checking on each and every level of the production process and makes sure that only faultless range is delivered to the customer. All our machines are made from the superior quality basic material to ensure excellent performance. Specific strategies are deployed through our quality and their progress is measured on a time period. The manufactured products are prepared completely under hygienic atmosphere by the professional makers. We have been certified by Food Safety and Standards Authority of India (FSSAI) for the quality management systems of our Company in relation to our products.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL:

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e., November 30, 2023, as disclosed in this draft red herring prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

Factors Affecting our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factors” beginning on page 31 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. A reduction in the demand of the products in which we deal in and/or competing products gaining wider market acceptance;
2. Our ability to successfully implement our strategy, our growth and expansion, technological changes.
3. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
4. Changes in laws and regulations relating to the industries in which we operate;
5. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
6. Disruptions in the supply chain can lead to higher costs, reduced production, and lost sales;

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Annexure IV of Restated Financial Statements under chapter titled “Restated Financial Statements” beginning on page 166 of this Draft Red Herring Prospectus.

RESULTS OF KEY OPERATION

The following table sets forth select financial data from our restated financial statement of profit and loss for the period ended November 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 the components of which are also expressed as a percentage of total revenue for such period and financial period.

(₹ in Lakhs)

Particulars	November 30, 2023	% of Total Income	March 31, 2023	% of Total Income	March 31, 2022*	% of Total Income	March 31, 2021	% of Total Income
Revenue from Operations	639.79	99.01	979.99	99.22	1043.12	100.00	1314.56	99.98
Other Income	6.40	0.99	7.75	0.78	0.00	0.00	0.25	0.02
Total Income (A)	646.19	100.00	987.74	100.00	1043.12	100.00	1314.81	100.00
Expenditure								
Cost of Material Consumed	488.03	75.52	687.64	69.62	972.22	93.20	1252.05	95.23
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	4.72	0.73	50.25	5.09	(63.87)	(6.12)	-	-
Employee benefits expense	28.96	4.48	25.93	2.63	13.57	1.30	11.08	0.84
Finance costs	12.89	2.00	7.61	0.77	0.67	0.06	2.58	0.20
Depreciation and amortization expense	8.23	1.27	13.44	1.36	9.52	0.91	8.04	0.61
Other expenses	50.18	7.77	86.42	8.75	31.27	3.00	32.26	2.45
Total Expenses (B)	593.01	91.77	871.29	88.21	963.39	92.36	1306.00	99.33
Profit before Exceptional Items(A-B)	53.17	8.23	116.45	11.79	79.74	7.64	08.81	0.67
Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit Before Tax	53.17	8.23	116.45	11.79	79.74	7.64	8.81	0.67
Tax expense:								
(i) Current tax	13.38	2.07	31.31	3.17	22.20	2.13	0.00	0.00
(ii) Deferred tax	-0.66	(0.10)	(3.65)	(0.37)	2.96	0.28	0.00	0.00
Total Tax Expense	12.73	1.97	27.66	2.80	25.16	2.41	0.00	0.00
Profit for the year	40.45	6.26	88.79	8.99	54.58	5.23	8.81	0.67

*Combined figures from April 01, 2021 to June 30, 2021 and July 01, 2021 to March 31, 2022

Key Components of Company's Profit and Loss Statement

Revenue from Sale of Product: Revenue from operations mainly consists of Sales of Products.

Other Income: Other Income consists of Interest Income from Loans and Advances.

Expenses: Company's expenses consist of Cost of Raw material consumed, change in inventories of finished goods, WIP & stock in trade, employee benefit expenses, finance cost, depreciation and amortization expenses and other expenses.

Cost of Material Consumed: Cost of materials consumed includes the stock of raw materials and packaging materials used over the year.

Changes in Inventory: Changes in inventories indicates the difference between the opening and closing inventory of raw materials, finished goods and WIP.

Employee Benefits Expense: Employee benefit expense includes Workers and Office staff salaries and directors remuneration.

Finance Costs: Finance cost comprises interest on Indebtedness, Bank charges and Processing Charges Loan.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on a WDV Basis as per the rates set forth in the Companies Act, 2013.

Other Expenses: Other expenses includes Transport charges, Rates & Taxes, Advertisement Expenses, Electricity Expenses, Legal & Professional Expenses, Audit fees, Factory rent etc.

Results of operations for the eight months period ended November 30, 2023

Income from Operations

Our revenue from operations for the eight months ended November 30, 2023 is ₹ 639.79 lakhs. The sales consist of B2B sales of ₹ 508.27 lakhs and B2C sales of ₹ 131.52

Other Income

Other Income for the eight months ended November 30, 2023 is ₹ 6.4 lakhs which is recorded as 9% interest on the loans and advances.

Total Expenses

Our total expenses for the eight months ended November 30, 2023 is ₹ 593.01 lakhs, which primarily comprised of cost of materials consumed, employee benefit expenses, Finance costs, depreciation and amortisation expense and other expenses.

Cost of Raw Material Consumed

The cost of Raw materials consumed amounted to ₹ 488.03 lakhs which consists of the materials required in the process of production.

Changes in Inventory

The opening stock as on 1st April 2023 was ₹ 13.62 lakhs and the closing stock as on 30th November, 2023 is ₹ 8.90 lakhs.

Employee Benefits Expenses

Our employee benefit expenses for the eight months ended November 30, 2023 amounted to ₹ 28.96 lakhs. It consists of Salaries & Wages to the extent of ₹ 16.96 lakhs and Director's Remuneration to the extent of ₹ 12 lakhs.

Finance Cost

Our finance cost for the eight months ended November 30, 2023 amounted to ₹ 12.89 lakhs. It consisted of Interest charges of ₹ ₹ 7.31 lakhs, Processing charges of ₹ 5.14 lakhs and Bank Charges of ₹ 0.45 lakhs.

Depreciation and Amortisation Expense

Depreciation and Amortisation expense for the eight months ended November 30, 2023 amounted to ₹ 8.23 lakhs.

Other expenses

Our other expenses for the eight months ended November 30, 2023 amounted to ₹ 50.18 lakhs. It consists of: (1) Transport charges: ₹16.71 lakhs, (2) Audit Fees: ₹ 3.33 lakhs, (3) Advertisement expenses: ₹ 8.84 lakhs, (4) Business Promotion expenses: ₹ 1.50 lakhs, (5) Electricity expenses: ₹ 5.90 lakhs, (6) Factory rent: ₹ 6.83 lakhs, (7) Rates & Taxes: ₹ 2.36 lakhs and (8) other small expenses: ₹ 4.71 lakhs.

EBIDTA

Our EBIDTA for the eight months ended November 30, 2023 amounted to ₹ 67.89 lakhs. It is calculated as follows: Profit before Tax (PBT) + Depreciation and Amortisation expense + Finance Costs – Other Income.

Profit After Tax (PAT)

As a result of above factors, our PAT for the eight months ended November 30, 2023 was ₹ 40.45 lakhs.

Comparision of FY 2023 with FY 2022:

Income from Operations

The Company's total revenue for the financial year 2022-23 is ₹ 979.99 lakhs. This represents a 6.05% decrease compared to the previous financial year's total income of ₹ 1043.12 lakhs. The decrease is due to a Shifting our focus in sales from B2B to B2C because of the low margins in B2B. Specifically, sales from B2C has been ₹ 229.97 as compared to NIL in last FY and sales from B2B decreased from ₹ 1043.12 to ₹ 750.02 lakhs.

Other Income

In the financial year 2022-23, the Other Income recorded an increase of ₹ 7.75 lakhs, as compared to NIL in financial year 2021-22. This was primarily due to an increase in interest income.

Total Expenses

The total expenses for the financial year 2022-23, were ₹ 871.29 lakhs, while the total expenses for the

financial year 2021-22, were ₹ 963.39 lakhs. This indicates a decrease in total expenses of ₹ 92.1 lakhs, i.e. approximately 9.56%. The decrease in total expenses due to decrease in cost of Material Consumed of ₹ 284.58 lakhs. However, the said decrease has reduced due to increase in Employee benefit expense, changes in inventory, Other expenses, etc.

Cost of Raw Material Consumed

The Cost of Raw Material Consumed decreased from ₹ 972.22 lakhs in financial year 2021-22 to ₹ 687.64 lakhs in financial year 2022-23. This represents a decrease of approximately ₹ 284.58 lakhs i.e. 29.27% which is due to decrease in low margin B2B transactions.

Employee Benefits Expenses

The Employee benefit expenses increase by 91.08% to ₹ 25.93 lakhs in the Financial Year 2022-23 against that of ₹ 13.57 lakhs in Financial Year 2021-22. The increase in employee expenses was on account of decrease in salary and wages by ₹ 1.14 lakhs and increase director remuneration by ₹ 13.50 lakhs.

Finance Cost

The Finance cost increased to ₹ 7.61 lakhs in the Financial Year 2022-23 against that of ₹ 0.67 lakhs in Financial Year 2021-22 which is an increase of 1037.87%. The increase of the finance charges is on account increase in interest expenses for financial liabilities by ₹ 6.84 lakhs in the FY 2021-22.

Depreciation and Amortisation Expenses

The Depreciation and Amortisation expenses increased by ₹ 3.92 lakhs i.e. 41.23% to ₹ 13.44 lakhs in the financial year 2022-23 against that of ₹ 9.52 lakhs in financial year 2021-22. The increase in depreciation was due to a purchase of motor vehicle and Plant & Machinery during the year.

Other Expenses

The Other expenses increase by 176.38% to ₹ 86.42 lakhs in the financial year 2022-23 as against that of ₹ 31.27 lakhs in financial year 2021-22. The other expenses increase mainly on account of increase in direct expenses which primarily consist of Transport expenses and Discount Expenses which increased by ₹ 17.59 lakhs due to increase B2C Sales. The indirect expenses increase by ₹ 37.56 lakhs to ₹ 52.65 lakhs in the financial year 2022-23 against that of ₹ 15.09 lakhs in financial year 2021-22. The other indirect expenses increase mainly on account of increase in advertisement expenses by ₹ 8.98, Bad debts by ₹ 12.23 lakhs, increase in electricity expenses by ₹ 2.06 lakhs, increase in rates & taxes expense by ₹ 9.67 lakhs, etc.

EBDITA

The EBITDA for financial year 2022-23 was ₹ 137.50 lakhs as compared to ₹ 89.93 lakhs for financial year 2021-22. The EBITDA was 13.92% of total revenue in financial year 2022-23 as compared to 8.62% in financial year 2021-22. The EBITDA increased in financial year 2022-23 compared to financial year 2021-22 on account of decrease in cost of materials consumed.

Profit after Tax (PAT)

PAT is ₹ 88.79 lakhs for the financial year 2022-23 compared to ₹ 54.58 lakhs in financial year 2021-22. The PAT was 8.99% of total revenue in financial year 2022-23 compared to 5.23% of total revenue in F.Y. 2021-22. The profit is increased on account of decrease in cost of material consumed as a percentage of total revenue.

Comparison of FY 2022 with FY 2021:

Income from Operations

The Company's total revenue for the financial year 2021-22 is ₹ 1043.12 lakhs. This represents a 20.65% decrease compared to the previous financial year's total income of ₹ 1314.56 lakhs. The decrease is due to shifting our focus in sales from low margin trading activity.

Other Income

In the financial year 2021-22, the Other Income recorded a decrease of ₹ 0.25 lakhs to NIL, as compared to ₹ 0.25 lakhs in financial year 2020-21. This was primarily due to decrease in interest income.

Total Expenses

The total expenses for the financial year 2021-22, were ₹ 963.39 lakhs, while the total expenses for the financial year 2020-21, were ₹ 1306.00 lakhs. This indicates a decrease in total expenses of ₹ 342.61 lakhs, or approximately 26.23%. The decrease is on account of decrease in cost of Material Consumed of ₹ 279.82 lakhs, and Inventory by ₹ 63.87 lakhs.

Cost of Raw Material Consumed

The Cost of Raw Material Consumed decreased from ₹ 1252.05 lakhs in financial year 2020-21 to ₹ 972.22 lakhs in financial year 2021-22. This represents an decrease of approximately ₹ 279.82 lakhs or 22.35% which is due to decrease in trading transactions which is of low margin.

Employee Benefits Expenses

The Employee benefit expenses increase by 22.47% to ₹ 13.57 lakhs in the Financial Year 2021-22 against that of ₹ 11.08 lakhs in Financial Year 2020-21. The increase in employee expenses was on account increase in salary and wages by ₹ 2.49 lakhs or 22.56%.

Finance Cost

The Finance cost decreased to ₹ 0.67 lakhs in the Financial Year 2021-22 against that of ₹ 2.58 lakhs in Financial Year 2020-21. The decrease of the finance charges is on account decrease in interest expenses by ₹ 1.91 lakhs or 74.09% in the FY 2021-22.

Depreciation and Amortisation Expenses

The Depreciation and Amortisation expenses increase by ₹ 1.48 lakhs or 18.40% to ₹ 9.52 lakhs in the financial year 2021-22 against that of ₹ 8.04 lakhs in financial year 2020.21. The increase in depreciation was due to a purchase of Plant & Machinery during the year.

Other Expenses

The Other expenses decrease by 3.07% to ₹ 31.27 lakhs in the financial year 2021-22 as against that of ₹ 32.26 lakhs in financial year 2020-21. The other expenses decrease mainly on account of decrease in indirect expenses which primarily consist of Electricity expenses, Factory Expenses, Repairs & Maintenance and Rates & Taxes which decreased by ₹ 15.04 lakhs. The same got set off by increase in direct expenses by ₹ 14.05 lakhs to ₹ 16.18 lakhs in the financial year 2021-22 against that of ₹ 2.13 lakhs in financial year 2020-21.

EBDITA

The EBITDA for financial year 2021-22 was ₹ 89.93 lakhs as compared to ₹ 19.43 lakhs for financial year 2020-21. The EBITDA was 8.62% of total revenue in financial year 2021-22 as compared to 1.48% in financial year 2020-21. The EBITDA increased in financial year 2021-22 compared to financial year 2020-21 on account of decrease in cost of materials consumed.

Profit after Tax (PAT)

PAT is ₹ 54.58 lakhs for the financial year 2021-22 compared to ₹ 8.81 lakhs in financial year 2020-21. The PAT was 5.23% of total revenue in financial year 2021-22 compared to 0.67% of total revenue in F.Y. 2020-21. The profit is increased on account of decrease in cost of material consumed as a percentage of total revenue.

Cash Flows

Particulars	(₹ in lakhs)			
	For the period ended November 30, 2023	For the period ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Net Cash from Operating Activities	(186.71)	(26.42)	61.97	52.30
Net Cash from Investing Activities	(21.63)	(21.22)	(41.21)	(25.98)
Net Cash used in Financing Activities	153.69	239.48	4.00	(32.94)

Cash Flows from Operating Activities

Net cash from operating activities for period ended on November 30, 2023 was at ₹ (186.71) lakhs as compared to Profit after Tax at ₹ 40.45 lakhs, while Net cash from operating activities for period ended March 31, 2023 was at ₹ (26.42) lakhs as compared to the Profit After Tax at ₹ 88.79 lakhs, further Net cash from operating activities for period ended on March 31, 2022 was at ₹ 61.97 lakhs as compared to Profit After Tax at ₹ 54.58 lakhs. This was primarily due to adjustments against, inventories, trade receivables, trade payables, advances and borrowings.

Net cash from operating activities for period ended on March 31, 2022 was at ₹ 61.97 lakhs as compared to the Profit After Tax at ₹ 54.58 lakhs, while Net cash from operating activities for period ended on March 31, 2021 was at ₹ 52.30 lakhs as compared to Profit After Tax at ₹ 8.81 lakhs. This was primarily due to adjustments against, inventories, trade receivables and trade payables.

Cash Flows from Investment Activities

In Period ended on November 30, 2023, net cash utilised for investing activities was at ₹ (21.63) lakhs, while Net cash from investing activities for period ended March 31, 2023 was ₹ (21.22) lakhs. This was mainly on account of purchase of fixed assets. In the period ended March 31, 2022, the net cash from investing activities was ₹ (41.21) lakhs and for year ended March 31, 2021, the net cash from investing activities was ₹ (25.98) lakhs.

Cash Flows from Financing Activities

In Period ended on November 30, 2023, net cashflow from financing activities was at ₹ 153.69 lakhs, while Net cash from operating activities for period ended March 31, 2023, was ₹ 239.48 lakhs. This was on account of proceeds from issuance of Equity Shares capital, Loan proceeds and Finance Cost.

In the period ended March 31, 2022, the net cash from financing activities was ₹ 4.00 lakhs on account of loan and for year ended March 31, 2021, the net cash from financing activities was ₹ (32.94) lakhs on account of Loan repaid.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. *Unusual or infrequent events or transactions*

There has not been any unusual trend on account of our business activity. There are no unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

2. *Significant economic changes that materially affected or are likely to affect income from continuing operations.*

Except for any change in economic policy affecting food industry in India, there are no other significant economic changes that may materially affect or likely to affect income from continuing operations.

3. *Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.*

Apart from the risks as disclosed under Section “*Risk Factors*” beginning on page 31 in the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. *Future changes in relationship between costs and revenues*

Our Company’s future costs and revenues will be determined by demand supply situation, Government Policies and growth of industry in which we operate.

5. *Decreases in net sales or revenue*

Decreases in revenues are by and largely linked to decreases in low margin trading business of our Company.

6. *Status of any publicly announced New Product or Business Segment*

Our Company has not announced any new Product other than disclosed in the Draft Red Herring Prospectus.

7. *Seasonality of business*

Our Company’s business is not seasonal in nature as it is Food industry.

8. *Dependence on few customers/ clients*

Revenues from any particular client may vary between financial reporting periods depending on the nature and term of on-going contracts with such client. However, historically certain key clients have accounted for a significant proportion of our revenues in the period ended November 30, 2023, our top ten customers contributed 66.59% of the revenue while our largest customer contributed 36.22% of our revenue of that period.

9. *Competitive conditions*

Competitive conditions are as described under the Chapters “*Industry Overview*” and “*Our Business*” beginning on pages 105 and 116, respectively of the Draft Red Herring Prospectus.

10. *Details of material developments after the date of last balance sheet i.e. November 30, 2023*

There have been no material developments occurred after the date of last Balance sheet i.e. November 30, 2023.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at November 30, 2023 as derived from our Restated Financial Information. This table should be read in conjunction with the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Financial Information of Our Company" and "Risk Factors" on pages 168, 166 and 31 respectively.

(₹ In Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt	14.02	[●]
B	Short Term Debt	340.66	[●]
C	Total Debt	354.67	[●]
	Equity Shareholders Funds		
	Equity Share Capital	336.33	[●]
	Reserves and Surplus	246.12	[●]
D	Total Equity	582.45	[●]
	Long Term Debt/ Equity Ratio (A/D)	0.02	[●]
	Total Debt/ Equity Ratio (C/D)	0.61	[●]
<i>Notes:</i>			
<i>Post Issue Figures are not available since issue price is not yet finalized</i>			

FINANCIAL INDEBTEDNESS

Our Company avails certain credit facilities in the ordinary course of business to meet our working capital requirements and for general corporate purposes. As of November 30, 2023, our outstanding borrowings aggregated to ₹ 354.92 lakhs.

Set forth below, is a brief summary of our Company's borrowings as on November 30, 2023 together with a brief description of certain significant terms / material covenants of the relevant financing arrangements.

Secured

(₹ in lakh)

Name of the Lender	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on November 30, 2023
Yes Bank	5.05	18.00%	37 Months	2.04
Central Bank of India*	500.00	10.10%	114 Months	201.86
	250.00	9.60%		
Total				203.90

*Mr. Neel Pujara, Managing Director and Ms. Tulsi Pujara, Whole Time Director and CFO has given personal guarantee.

Unsecured

(₹ in lakh)

Name of the Lender	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on November 30, 2023
From Financial Institutions				
Bajaj Finance	24.73	18.00%	36 Months	15.96
ICICI Bank	15.00	16.75%	36Months	11.17
Ambit Finvest	15.22	22.00%	24 Months	8.44
From Directors and others				
Loan from Directors				115.45
Total				151.02

*As certified by Kumbhat & Co., Chartered Accountants, Statutory Auditor pursuant to their certificate dated December 28, 2023.

Notes:

- 1) In the absence of specific sanction limits, outstanding amount of borrowing (including interest payable) has been considered as sanction amount.
- 2) Amounts are as per the balances appearing in the Restated Financial Information as on March 31, 2023.

Principal terms of the borrowings availed by our Company:

The details provided below are indicative, and there may be additional terms, conditions and requirements under various documentations executed by our Company in relation to our indebtedness:

1. **Interest:** In terms of the facilities sanctioned to us, the interest rate shall be agreed with the lender at the time of disbursement. For secured loans, it is 18.00%. Additionally, the interest rate for unsecured loans availed ranges between 15% to 22%.
2. **Tenor:** The tenor of the loans availed by our Company typically ranges from 12 months to 37 months and unsecured loans are usually repayable on demand.

3. **Security:** In terms of the borrowings availed by our Company where security needs to be created, security is created by hypothecation charge on assets (Vehicle).
4. **Prepayment:** Our Company has the option to pre-pay our lenders, in part or in full, subject in some cases to a notice of pre-payment to the lender. Such prepayment may also be subject to the payment of a pre-payment fee.
5. **Repayment:** The working capital loans are repayable on the applicable due dates/or on demand. The vehicle loan is repayable on a monthly basis with equal instalments.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities; (iii) tax proceedings; (iv) any other pending litigation considered material, in each case, involving our Company, or our Directors and our Promoter; (v) any litigation involving our Company, our Directors or any other person whose outcome could have a material adverse effect on the position of our Company; (vi) inquiries, inspections or investigations initiated or conducted under the Companies Act against our Company in the preceding five (5) years from the date of this Draft Prospectus; (vii) pending proceedings initiated against our Company for economic offences; (viii) material frauds committed by or against our Company in the preceding five (5) years from the date of this Draft Prospectus; (ix) defaults for non-payment of statutory dues; (x) fines imposed or compounding of offences against our Company in the preceding five (5) years from the date of this Draft Prospectus; (xi) matters involving our Company pertaining to violations of securities law; and (xii) outstanding dues to material creditors and small scale undertakings.

In relation to (iv) and (v) above, our Board, at its meeting held on December 27, 2023 has determined Material Litigation as:

- a. the aggregate amount involved in such individual litigation exceeds 5% of total revenue as per the last full year audited financial statements; or where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed the abovementioned thresholds, if similar litigations put together collectively exceed 5% of total revenue as per the last full year audited financial statements;*
- b. any such litigation wherein the monetary liability is not quantifiable but which is expected to be material from the perspective of the Company's business, operations, prospects or reputation.*

Except as stated in this section, there are no outstanding litigation involving our Group Companies, the outcome of which would have a material impact on our Company.

In relation to (xii) above, our Board, at its meeting held on December 27, 2023 has determined 'Material Dues' as: Outstanding dues to creditors in excess of 5% of the outstanding trade payables as per the last audited financial statements. Details of Material Dues to Creditors as required under the SEBI ICDR Regulations have been disclosed on our website at www.jaykailashnamkeen.com

It is clarified that for the purposes of the above, pre-litigation notices received by our Company, Directors or Promoter shall, unless otherwise decided by the Board, not be considered as litigation until such time that our Company or any of its Directors or Promoters, as the case may be, is impleaded as a defendant in litigation before any judicial forum.

Except as disclosed herein, our Company, its Directors and Promoters are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

A. LITIGATION INVOLVING OUR COMPANY

I. Litigation against our Company:

- a. **Litigation involving Criminal Laws: NIL**
- b. **Litigation involving Civil Laws: NIL**
- c. **Litigation involving actions by Statutory/ Regulatory Authorities: NIL**
- d. **Litigation involving actions by Direct / Indirect tax Authorities: NIL**
- e. **Other pending litigations: NIL**

II. Litigation by our Company:

- a. **Litigation involving Criminal Laws: NIL**
- b. **Litigation involving Civil Laws: NIL**
- c. **Litigation involving actions by Statutory/ Regulatory Authorities: NIL**
- d. **Litigation involving actions by Direct / Indirect tax Authorities: NIL**
- e. **Other pending litigations: NIL**

B. LITIGATION INVOLVING OUR DIRECTORS

I. Litigation against our Directors:

- a. **Litigation involving Criminal Laws: NIL**
- b. **Litigation involving Civil Laws: NIL**
- c. **Litigation involving actions by Statutory/ Regulatory Authorities: NIL**
- d. **Litigation involving Tax Matters: 9**

1) Against Hasmukhrai Narottam Bhagdev (DIN: 02454992)

Sr. No.	Competent authority/ Court	Case Details
10.	Income Tax Department	Demand Reference No. 2016201437044005232T under Section 143(1)(a) of the Income Tax Act, 1961 for the Assessment Year 2014-15. The Date of Demand raised is October 09, 2016 for an amount of ₹ 1,36,648/- and an accrued interest of ₹ 28,854/-. The response to the demand dated October 09, 2016 has been submitted by the Company. The current status on the website Income Tax Department shows as “pending payment”.
11.	Income Tax Department	The Demand Reference No. 2016201537028714224T under Section 143(1)(a) of the Income Tax Act, 1961 for the Assessment Year 2015-16. The Date of Demand raised is August 16, 2016 for an amount of ₹ 95,350/-.The current status on the website of Income Tax Department shows as “Pending payment/Response”.

12.	Income Tax Department	The Demand Identification No. 2017201637094746762T under Section 143(1)(a) of the Income Tax Act, 1961. The Demand under CPC order bearing reference no.:- CPC/1617/A4/1760796892 dated March 21, 2018 for the Assessment Year 2016-17 for an amount of ₹ 12,16,250/-. The date of communication of the said demand notice is October 30, 2020. The current status on the website of Income Tax Department shows as “Pending payment/Response”.
13.	Income Tax Department	Demand Reference No. 2019201837040351164T under Section 143(1)(a) of the Income Tax Act, 1961 for the Assessment Year 2018-19. The Date of Demand raised is August 26, 2019 for an amount of ₹ 11,32,770/-. The response to the demand dated November 06, 2020 has been submitted. The current status on the website Income Tax Department shows as “pending payment”.
14.	Income Tax Department	For the Assessment Year 2018-19, Mr. Hasmukhrai Narottamdas Bhagdev has been in receipt of communication bearing reference no. CPC/1819/G22/1870135287 dated January 11, 2019 whereby he has been intimated by the Deputy Commissioner of Income Tax, CPC, Bengaluru, to respond to the said communication within a period of 30 days from the date of the communication. As per the said communication, it is the case that the return filed for the Assessment Year 2018-19 by Mr. Hasmukhrai Narottamdas Bhagdev contains errors/incorrect claims/inconsistencies. Mr. Hasmukhrai Narottamdas Bhagdev is in process of submitting a detailed response with appropriate proof and supporting documents.
15.	Income Tax Department	For the Assessment Year 2018-19, Mr. Hasmukhrai Narottamdas Bhagdev has been in receipt of communication bearing reference no. CPC/1819/G22/1884301816 dated March 17, 2019 whereby he has been intimated by the Deputy Commissioner of Income Tax, CPC, Bengaluru, to respond to the said communication within a period of 30 days from the date of the communication. As per the said communication, it is the case that the return filed for the Assessment Year 2018-19 by Mr. Hasmukhrai Narottamdas Bhagdev contains errors/incorrect claims/inconsistencies. Mr. Hasmukhrai Narottamdas Bhagdev is in process of submitting a detailed response with appropriate proof and supporting documents.
16.	Income Tax Department	For the Assessment Year 2019-20, Mr. Hasmukhrai Narottamdas Bhagdev has been in receipt of communication bearing reference no. CPC/1920/G22/1962767597 dated November 25, 2019 whereby he has been intimated by the Deputy Commissioner of Income Tax, CPC, Bengaluru, to respond to the said communication within a period of 30 days from the date of the communication. As per the said communication, it is the case that the return filed for the Assessment Year 2019-20 by Mr. Hasmukhrai Narottamdas Bhagdev contains errors/incorrect claims/ inconsistencies. Mr. Hasmukhrai Narottamdas Bhagdev is in process of submitting a detailed response with appropriate proof and supporting documents.
17.	Income Tax Department	Demand Reference No. 2011200551098366191T under Section 143(3) of the Income Tax Act, 1961 for the Assessment Year 2019-20. The Date of Demand raised is May 14, 2020 for an amount of ₹ 13,71,400/-. The response to the demand dated May 14, 2020 has been submitted on November 06, 2020. The current status on the website Income Tax Department shows as “pending payment”.
18.	Income Tax Department	Demand Reference No. 2021202037030641933T under Section 143(1)(a) of the Income Tax Act, 1961 for the Assessment Year 2020-21. The Date of Demand raised is December 24, 2021 for an amount of ₹ 8,70,090/-. The response to the

		demand dated December 24, 2021 has been submitted on December 24, 2021. The current status on the website Income Tax Department shows as “pending payment/response”.
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e. **Other pending litigations: NIL**

II. Litigation by our Directors:

a. **Litigation involving Criminal Laws: NIL**

b. **Litigation involving Civil Laws: NIL**

c. **Litigation involving actions by Statutory/ Regulatory Authorities: NIL**

d. **Litigation involving Tax Matters: NIL**

e. **Other pending litigations: NIL**

III. LITIGATION INVOLVING OUR PROMOTER

I. Litigation against our Promoter:

a. **Litigation involving Criminal Laws: NIL**

b. **Litigation involving Civil Laws: NIL**

c. **Litigation involving actions by Statutory/ Regulatory Authorities: NIL**

d. **Other pending litigations: NIL**

II. Litigation by our Promoter:

a. **Litigation involving Criminal Laws: NIL**

b. **Litigation involving Civil Laws: NIL**

c. **Litigation involving actions by Statutory/ Regulatory Authorities: NIL**

d. **Litigation involving Tax Matters: NIL**

e. **Other pending litigations: NIL**

C. LITIGATION INVOLVING GROUP ENTITIES

I. Litigation against our Group Companies:

a. **Litigation involving Civil Laws: NIL**

b. **Litigation involving Criminal Laws: NIL**

c. **Litigation involving actions by Statutory/ Regulatory Authorities: NIL**

d. **Litigation involving Tax Matters: NIL**

e. **Other pending litigations: NIL**

II. Litigation by our Group Company:

a. **Litigation involving Criminal Laws: NIL**

b. **Litigation involving Civil Laws: NIL**

c. **Litigation involving actions by Statutory/ Regulatory Authorities: NIL**

d. **Litigation involving Tax Matters: NIL**

e. **Other pending litigations: NIL**

D. OUTSTANDING DUES TO CREDITORS OF OUR COMPANY

In terms of our Materiality Policy adopted by the Board vide Resolution dated December 27, 2023 the Board deems all creditors above 5% of the outstanding trade payables as per the last audited financial statements as material creditors. As of November 30, 2023, our Company owes the following amounts to small scale undertakings, other creditors and material creditors:

Particulars	Number of creditors	Amount Involved (in ₹ Lakhs)
Micro, Small and Medium Enterprises	12	69.08
Material Creditors	3	42.97
Other Creditors	26	12.98
Total	41	125.03

The details pertaining to material dues to creditors as per the Financial Statements for the most recent financial year is available on the website of our Company. It is clarified that such details available on our Company's website do not form a part of this Draft Prospectus. Anyone placing reliance on any source of information including our Company's website would be doing so at their own risk

It is clarified that any other information provided on the website of our Company is not a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at its own risk.

E. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET DATE

Except as disclosed in the chapter titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 168 of this Draft Prospectus, in the opinion of our Board, there have not arisen, since the date of last financial information disclosed in this Draft Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability or the value of our consolidated assets or our ability to pay material liabilities within the next 12 months.

F. OTHER MATERIAL INFORMATION

1. Material frauds committed against our Company

There have been no instances of material frauds committed against our Company in the preceding five (5) years from the date of this Draft Prospectus.

2. Past cases where penalties imposed

There are no past cases in the five (5) years preceding the date of this Draft Prospectus except as stated herein above, where penalties were imposed on our Company by concerned authorities.

3. Past inquiries, inspections and investigations under the Companies Act

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last five (5) years immediately preceding the year of issue of the Draft Prospectus in the case of our Company.

4. Fines imposed or compounding of offences

There have been no prosecutions filed by our Company and its Subsidiaries (*whether pending or not*) fines imposed, compounding of offences in the last five (5) years immediately preceding the year of the Draft Prospectus except as stated herein above.

5. Proceedings initiated against our Company for economic offences

There are no pending proceedings initiated against our Company for any economic offences as on the date of this Draft Prospectus.

6. Defaults and non-payment of statutory dues

Our Company has no outstanding defaults in relation to statutory dues, dues payable to holders of any debentures (*including interest*) or dues in respect of deposits (*including interest*) or any defaults in repayment of loans from any bank or financial institution (*including interest*) except as stated herein above.

7. Outstanding litigation involving our Company, Directors or any other person whose outcome could have a material adverse effect on our Company

Our Company, Directors or any other person does not have any outstanding litigation whose outcome could have a material adverse effect on our Company.

8. Disciplinary action taken by SEBI or stock exchanges against our Company

There are no disciplinary actions taken by SEBI or stock exchanges against our Company or its Directors.

GOVERNMENT AND OTHER KEY APPROVALS

Our business requires various approvals, licenses, registrations and permits issued by relevant Central and State regulatory authorities under various rules and regulations. For details see “Key Industry Regulations and Policies” on page 133 of this Draft Prospectus.

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory, authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities.

I. APPROVALS FOR THE OFFER

The following approvals have been obtained or will be obtained in connection with the Offer:

- a. Our Board of Directors have, pursuant to a resolution passed in its meeting held on December 20, 2023 authorized the Offer subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013;
- b. The shareholders of our Company have, pursuant to a special resolution passed in the extra ordinary general meeting of our Company held on December 23, 2023 , authorized the Offer under Section 62(1)(c) of the Companies Act, 2013;
- c. Our Company has obtained in-principle approval from the stock exchange for the listing of our Equity Shares pursuant to letter dated [●] bearing reference no. [●].;

II. CORPORATE APPROVALS

- a. Certificate of Incorporation dated July 04, 2021 bearing reference/registration no. U15549GJ2021OPC123708 issued by Registrar of Companies, Ahmedabad, Gujarat.
- b. Fresh Certificate of Incorporation dated May 25, 2022 issued by Registrar of Companies, Ahmedabad, Gujarat pursuant to change of name of name from Jay Kailash Namkeen (OPC) Private Limited to Jay Kailash Namkeen Private Limited.
- c. Fresh Certificate of Incorporation dated June 24, 2022 issued by Registrar of Companies, Ahmedabad, Gujarat pursuant to change of name of name from Jay Kailash Namkeen Private Limited to Jay Kailash Namkeen Limited.
- d. Corporate Identity Number (CIN): U15549GJ2021PLC123708

III. AGREEMENTS WITH NSDL AND CDSL

- a. The Company has entered into an agreement dated July 27, 2022 with the Central Depositories Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.
- b. The Company has entered into an agreement dated August 05, 2022 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.
- c. The Company’s International Securities Identification Number (“ISIN”) is INE0MSS1019.

IV. TAX RELATED APPROVALS

Sr. No.	Description	Authority	Registration No.	Date of Issue	Date of Expiry
1	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAFCJ2393F	July 02, 2021	Valid until cancelled
2	Tax Deduction Account Number (TAN)*	Income Tax Department, Government of India	RKTJ05353F	July 02, 2021	Valid until cancelled
3	GST Registration Certificate under the provisions of Central Goods and Services Tax, 2017 (Gujarat)	Government of India	24AAFCJ2393F 1ZO	July 15, 2021	Valid until cancelled

*The approvals marked as * stand in the previous name of the Company i.e. Jay Kailash Namkeen (OPC) Private Limited. The Company has or shall be taking appropriate steps to get its new name i.e. Jay Kailash Namkeen Limited updated with the relevant authorities concerned.*

V. OTHER BUSINESS APPROVALS

Our Company requires various other approvals 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 will be submitted in accordance with applicable procedures and requirements as and when required. Also consequent to change in the name of the Company, it is required to update the new name in various licenses/ certificates and we are in the process to make the relevant applications for changing the same. An indicative list of material approvals required by us to undertake our business is provided below:

Sr. No.	Description	Authority	Registration No.	Date of Issue	Date of Expiry
1	License to work a factory under the Factories Act, 1948.	Directorate Industrial Safety and Health, Gujarat State	Registration No. 4940/15138/2023 License No. 52458	November 23, 2023	December 31, 2027
2	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-GJ-20-0036541	July 27, 2021	Valid until cancelled

Sr. No.	Description	Authority	Registration No.	Date of Issue	Date of Expiry
3	License under Food Safety and Standards Act, 2006.	Food Safety and Standards Authority of India	10723999001416	September 01, 2023	August 31, 2024
4	Certificate of Compliance of management system in accordance with ISO 9000:2015	Quality Assurance Advisory	QMS-2022-1214Y96501	December 14, 2022	December 13, 2025
5	Certificate of Compliance of management system in accordance with ISO 22000:2018	Quality Assurance Advisory	QMS-2022-1207Y96511	December 14, 2022	December 13, 2025
6	Importer-Exporter Code (IEC)	Ministry of Commerce and Industry/ Directorate General of Foreign Trade/ Office of Joint Director General of Foreign Trade, Rajkot, Government of India	AAFCJ2393F	January 24, 2023	Valid until cancelled

VI. MATERIAL APPROVALS FOR WHICH APPLICATIONS HAVE BEEN MADE BY OUR COMPANY, BUT ARE CURRENTLY PENDING GRANT:

1. Application for permission has been made by the Company on August 21, 2023 to the Gujarat Pollution Control Board under the Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”) and Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”) to operate and consent to establish the manufacturing facility of the Company.
2. Application for no-objection certificate has been made by the Company to the Regional Fire Officer, Regional Fire Office under Gujarat Fire Prevention and Life Safety Measures Act, 2013.
3. Application for license/permit has been made by the Company under the Legal Metrology Act, 2009.

VII. MATERIAL APPROVALS REQUIRED FOR WHICH NO APPLICATION HAS BEEN MADE BY OUR COMPANY

NIL

VIII. INTELLECTUAL PROPERTY RELATED APPROVALS

For details, see “Our Business - Trademarks” on page 116 and for risks associated with our intellectual property, see “Risk Factors – We do not own our trademark as on the date of this Draft Red Herring Prospectus. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third party intellectual property rights” on page 31.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Fresh Issue

The issue has been authorised by the Board of Directors vide a resolution passed at its Meeting held on December 20, 2023 subject to the approval of the shareholders of the Company and such other authorities, as may be necessary.

The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on December 23, 2023 authorised the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

In-principle Listing Approval

We have received in principle approval from BSE Limited vide their letter dated [●] to use the name of BSE Limited in the Draft Red Herring Prospectus for listing of our Equity Shares on SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, our Directors, our Promoter, our Promoter Group members, Person in control of our Promoter or Company is not prohibited from accessing or operating in the capital markets or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/ court as on the date of this Draft Red Herring Prospectus.

PROHIBITION BY RBI

Neither our Company, nor our Promoter or Directors have been identified as a wilful defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

None of our Company, Promoter or Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Draft Red Herring Prospectus. Further, in view of the General Circular No. 07/2018 dated September 06, 2018 and General Circular No. 08/2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India ("MCA"), our Company, our Promoter and our Promoter Group will ensure compliance with the SBO Rules, upon notification of the relevant forms, as may be applicable to them.

Association with Securities Market

None of our Directors are, in any manner, associated with securities market. Further there has been no outstanding actions initiated by the SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus except as stated under the chapters titled "*Risk factors*", "*Our Promoter and Promoter Group*" and "*Outstanding Litigations and Material Developments*" beginning on page 31 and 181 respectively, of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is an “Unlisted Company” in terms of the SEBI (ICDR) Regulation; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post issue face value capital is less than or equal to ₹100.00 lacs, shall Issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”), in this case being the SME Platform of BSE Limited i.e. BSE SME.

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME platform of the BSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

a) The Issue should be a company incorporated under the Companies Act 1956/2013:

Our Company was incorporated on June 30, 2021 under the Companies Act, 2013.

b) The post issue paid up capital of the Company (face value) shall not be more than ₹25.00 Crores.

The present paid-up capital of our Company is ₹ 3,36,33,330 and we are proposing issue of upto 16,34,000 Equity Shares of ₹ 10/- each. Hence, our Post Issue Paid up Capital will be upto ₹ 4.9973 Crore which will be less than ₹ 25 Crore.

c) Track Record

The Proprietorship firm i.e. Kailash Namkeen, which has been taken over by our company have combined track record of 3 years.

d) Operating Profits from Operations and Net-worth

The Proprietorship Firm i.e. Kailash Namkeen, which has been taken over by our Company along with our Company has a combined track record of 3 years and positive cash accruals (earnings before depreciation and tax) in two out of last three years, along with our Company and its net worth is positive as mentioned below:

The Financial Details of Proprietorship firm is as follows:

(₹ in Lakhs)

Particular	Fiscal 2021	Fiscal 2020
Proprietor's Capital	28.42	21.17
Revenue from Operation	1,314.56	999.14
Profit after tax	8.81	6.45

The above details are extracted from financial statement / Income Tax Returns of Proprietorship firm “Kailash Namkeen”.

The Financial Details of our Company is as follows:

(₹ in Lakhs)

Particulars	November 30, 2023	Fiscal 2023	Fiscal 2022
Operating Profit (earning before interest, depreciation and tax)	67.89	131.99	82.15
Share Capital	336.33	293.33	1.00

Particulars	November 30, 2023	Fiscal 2023	Fiscal 2022
Add: Reserves & Surplus	246.12	61.75	49.42
Net Worth	582.45	355.09	50.42

- e) The Net-Worth of our company is Positive as per Restated Financial Statements.
- f) Our Company's net worth and cash accruals from operations (earnings before depreciation and tax), based on the Restated Financial Statements included in this Draft Red Herring Prospectus for the period ended November 30, 2023, Fiscal 2023 and Fiscal 2022 are set forth below:

(₹ in Lakhs)

Particulars	For the Period Ended November 30, 2023	Fiscal 2023	Fiscal 2022
(a) Net Worth			
Share Capital (A)	336.33	293.33	1.00
Reserves & Surplus (B)	246.12	65.88	49.42
Net Worth (A+B)	582.45	355.09	50.42
(ii) Net Tangible Asset			
Total Assets (A)	1118.30	671.19	223.25
Less: Intangible Assets included in the balance sheet (B)	–	–	–
Less: Total Outside Liabilities (C)	535.85	316.13	172.83
Total Net Tangible Assets (A-B-C)	582.45	359.21	50.42
(iii) Cash Accruals			
Profit Before Tax (A)	53.17	116.45	74.59
Add: Depreciation and Amortization (B)	8.23	13.44	7.42
Total Cash Accruals (A+B)	61.40	129.89	82.01

(i) Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.

(ii) Net Tangible Assets is total tangible assets less outside liabilities.

(iii) Cash accruals has been defined as the Earnings before depreciation and tax from operations.

- g) Our Company has not been referred to Board for Industrial and Financial Reconstruction.
- h) No petition for winding up is admitted by the court or a liquidator has not been appointed of competent jurisdiction against the Company.
- i) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the company.
- j) Our Company has a website i.e. www.jaykailashnamkeen.com

Other Disclosures:

- a) We have Disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group Company(ies), subsidiaries companies promoted by the promoters/promoting Company(ies) of the applicant Company in the Draft Red Herring Prospectus.
- b) There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting Company(ies), Company(ies),

companies promoted by the promoter/promoting Company(ies) during the past three years. An auditor's certificate will be provided by the issuer to the exchange, in this regard.

- c) We have Disclosed the details of the applicant, Promoter/Promoting Company(ies), Group Company(ies), subsidiaries, companies promoted by the promoter/promoting Company(ies) litigation record, the nature of litigation, and status of litigation, For details, please refer the chapter “*Outstanding Litigation & Material Developments*” on page 181 of this Draft Red Herring Prospectus.
- d) We have disclosed all details of the track record of the directors. For Details, refer the chapter “*Outstanding Litigation & Material Developments*” on page 181 of this Draft Red Herring Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE SME platform. BSE is the Designated Stock Exchange.
- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:
 - a) Tripartite agreement dated August 05, 2022 with NSDL, our Company and Registrar to the Issue;
 - b) Tripartite agreement dated July 27, 2022 with CDSL, our Company and Registrar to the Issue;
 - c) The Company’s shares bear an ISIN: INE0MSS01019
- The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoter has been in dematerialised form.
- The entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance excluding the amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter “*Object of the Issue*” on page 81 of this Draft Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- (a) Neither our Company nor our Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- (b) None of our Promoter or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
- (c) Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower.
- (d) None of our Promoter or Directors is a fugitive economic offender under Economic Offenders Act, 2018.

We further confirm that we shall be complying with all other requirements as laid down for such issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

In accordance with regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of four days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF 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 LEAD MERCHANT BANKER, EXPERT GLOBAL CONSULTANTS 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 THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 29, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE 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.

Note: All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Ahmedabad in terms of sections 26 of the Companies Act, 2013.

Disclaimer from our Company and the Book Running Lead Manager

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs and National Investment Fund, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Mumbai.

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 Draft Red Herring Prospectus has been filed with BSE Limited for its observations and BSE Limited shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE). BSE has given vide its letter Ref.: [●] dated [●], permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchange 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 BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; 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 promoter, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended ("Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in 205 Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off- shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Listing

Application will be made to the "BSE Limited" for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The BSE Limited has given its in-principle approval for using its name in the Offer Document vide its letter no. [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within 4 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 4 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 SME Platform of BSE Limited mentioned above are taken within six Working Days from the Issue Closing Date.

Disposal of Investor Grievances by our Company

Our Company has constituted a Stakeholders' Relationship to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details, please refer to the chapter titled "*Our Management*" beginning on page 146 of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be ten (10) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Anushree Vijay, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Anushree Vijay

Company Secretary & Compliance Officer

Jay Kailash Namkeen Limited

Deeva House, Fourth Floor, Diwanpara 11/12 corner,

Rajkot City, Rajkot, Gujarat-360001, India

Tel. No.: 0281-2993110

E-mail: cs@jaykailashnamkeen.com

Website: <http://jaykailashnamkeen.com>

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in The Company shall obtain authentication on the SCORES and comply with the SEBI circular no. CIR/OIAE/1/2013 dated December 18, 2014 in relation to redressal of investor grievances through SCORES. As on the date of this Draft Red Herring Prospectus there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Draft Red Herring Prospectus.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who-

- a) **Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
- b) **Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities;**
or

- c) **Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, Shall be liable to action under section 447 of the Companies, Act 2013.”**

The liability prescribed under Section 447 of the Companies Act 2013 includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

Consents in writing of: (a) Directors, the Promoter, the Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker to the Company and (b) Book Running Lead Manager, Registrar to the Issue, the syndicate Members*, Bankers to the Issue/Escrow Bank*, Public Offer Account Bank(s)*, Sponsor Bank(s)* and Refund Bank(s)*, Advisor to the Issue*, Underwriter*, Market Maker*, Banker to the Issue*, and Legal Advisor to the Issue, to act in their respective capacities have been obtained and shall be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Draft Red Herring Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Red Herring Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Draft Red Herring Prospectus and Red Herring Prospectus and Prospectus for filing with the RoC.

** The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, Kumbhat & Co., Chartered Accountants, have provided their written consent to the inclusion of their (1) Examination Report on Restated Financial Statements dated December 27, 2023, (2) Restated Financial Statements dated December 27, 2023 and (3) Report on Statement of Tax Benefits dated December 28, 2023, which may be available to the Company and its shareholders, included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Red Herring Prospectus.

Experts Opinion

Except as stated below, our Company has not obtained any expert opinions: Our Company has received written consent from the Statutory and Peer Review Auditor namely, Kumbhat & Co., Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect to their (1) Report on Restated Financial Statements dated December 28, 2023, and (2) Report on Statement of Tax Benefits dated December 28, 2023 and issued by them, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Stock Market data for our Equity Shares of our Company

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Price Information and track record of past issued handled by the Book Running Lead Manager

Expert Global Consultants Private Limited

Sr. No.	Issue Name	Issue Size (in Lakhs)	Issue price	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % changing 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	Rite Zone Chemcon India Limited	896.40	75.00	November 11, 2022	82.85	-7.99%; [0.80%]	-11.56%; [-2.60%]	-19.21%; [-0.46%]
2	Dollex Agrotech Limited	2,438.80	35.00	December 28, 2022	30.00	15.24%; [-1.27%]	-12.70%; [-6.27%]	18.10%; [3.00%]
3	Sonalis Consumer Products Limited	283.20	30.00	June 19, 2023	38.00	85.59%; [5.30%]	69.65%; [7.66%]	-17.29%; [14.40%]
4	Zeal Global Services Limited	3,646.20	103.00	August 9, 2023	147.00	57.11%; [0.48%]	32.52%; [-1.12%]	NA
5	Mangalam Alloys Limited	5,491.20	80.00	October 04, 2023	80.00	-34.54 %; [-1.56%]	NA	NA

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website www.expertglobal.in

Notes:

- Source: www.nseindia.com for the price information
- Wherever 30th/90th/180th calendar day from the listing day is a holiday, the closing data of the preceding trading day has been considered.
- Wherever 30th/90th/180th calendar day, the scrip are not traded than last trading price has been considered.
- Nifty 50 index is considered as the benchmark index

Summary statement of price information of past public issues handled by Expert Global Consultants Private Limited

Financial Year	Total no. of IPOs*	Total Funds Raised (₹ In Lakh)	Nos. of IPOs trading at discount- 30th calendar days from listing			Nos. of IPOs trading at premium- 30th calendar days from listing			Nos. of IPOs trading at discount- 180th calendar days from listing			Nos. of IPOs trading at premium- 180th calendar days from listing**		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	2	3,335.20	–	–	1	–	–	1	–	–	1	–	–	1
2023-24	3	9,420.60	2	–	–	–	1	–	–	–	1	–	–	–

**The information is as on the date of the document. The information for each of the financial years is based on issues listed during such financial year.*

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website www.expertglobal.in

PREVIOUS RIGHTS AND PUBLIC OFFERS

Our Company has not made any previous public issue in India or abroad in five (5) years preceding the date of this Draft Red herring Prospectus. However, the Company has previously filed the Draft Red Herring Prospectus with EMERGE platform of National Stock Exchange of India (NSE EMERGE Platform) on February 11, 2023. Later, the Company in the Board meeting dated April 23, 2023 decided to withdraw the Draft Red Herring Prospectus dated February 11, 2023 filed with NSE considering the eligibility requirement, pertaining to track record of Promoter, of EMERGE platform of National Stock Exchange of India. We had submitted the experience letter of our Promoter Mr. Neel Pujara wherein it was mentioned that he was leading the entire business and operations with Late Shri Nishitbhai Navinchandra Sonchhatra (Proprietor) in the proprietorship firm Kailash Namkeen, which was in turn acquired by our Company through Business Transfer Agreement.

Further, the Company had filed Draft Red Herring Prospectus dated August 25, 2023 with BSE SME Platform. In the Board meeting dated December 28, 2023 Management decided to withdraw the DRHP dated August 25, 2023 and file a fresh Draft Red Herring Prospectus with the SME platform of BSE Limited.

COMMISSION AND BROKERAGE ON PREVIOUS OFFERS

Since this is the initial public Issue of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the last 5 years.

CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY ISSUER COMPANY AND LISTED GROUP COMPANIES / SUBSIDIARIES / ASSOCIATES

Neither our Company nor any of our Group Companies/ Subsidiaries/Associates have undertaken any capital Issue or any public or rights Issue in the last three years preceding the date of this Draft Red Herring Prospectus. Further, as on date of this Draft Red Herring Prospectus our Company has no listed subsidiary.

PERFORMANCE VIS-A-VIS OBJECTS FOR OUR COMPANY AND/OR LISTED SUBSIDIARY COMPANY AND/OR LISTED PROMOTERS COMPANY

Our Company is an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations and this Issue is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Draft Red Herring Prospectus our Company has no any listed corporate promoters and no listed subsidiary company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this issue shall be subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Draft Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the FIPB, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchange, the RoC and any other authorities while granting their approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019*, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Further vide the said circular Registrar to the Issue and Depository Participants have also been authorized 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 the Registrar to the Issue and Depository Participants as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank *pari-passu* in all respects including dividend with the existing Equity Shares including rights in respect of dividends and other corporate benefits, if any, declared by after the date of Allotment Companies Act, 2013 and the Articles. For further details, please refer to the section titled “*Main Provisions of Articles of Association*” beginning from page 243 of this Draft Red Herring Prospectus.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on December 20, 2023, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the EGM of the Company held on December 23, 2023.

Mode of Payment of Dividend

The declaration and payment of dividend, if declared, will be as per the provisions of Companies Act, 2013, SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard, the Memorandum and Articles of Association, and recommended by the Board of Directors and approved by 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. For further details, “*Dividend Policy*” and “*Main Provisions of Articles of Association*” beginning on page 165 and 243 respectively of this Draft Red Herring 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 ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the Bid Lot will be decided by our Company in consultation with the BRLM, and published by our Company in all editions of the English national newspaper i.e. [●], all editions of the Hindi national newspaper i.e. [●] and regional newspaper i.e. [●], each with wide circulation at the place where registered office of the issuer is situated, at least two Working Days prior to the Bid/Issue Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. 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 at 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 the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

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 our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and 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 and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page 243 of this Draft Red Herring Prospectus.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

Tripartite agreement dated August 05, 2022 between our Company, NSDL and the Registrar to the Issue. Tripartite agreement dated July 27, 2022 between our Company, CDSL and the Registrar to the Issue. The Company's shares bear an ISIN: INE0MSS01019.

Market Lot and Trading Lot

Trading of the Equity Shares will happen in dematerialized form, the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE 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 [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

In accordance with Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of Issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai.

The Equity Shares have not been and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72(1) & 72(2) 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(3) 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 accordance to Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the

event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- a. to register himself or herself as the holder of the Equity Shares; or
- b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Issue

The Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

The final listing and trading approvals of BSE Limited for listing of Equity Shares offered through this Issue on its SME Platform, which the Company shall apply for after Allotment and,

In case, the Company wishes to withdraw the Issue after Issue opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Bid/Issue Program

BID/ISSUE OPENS ON	[●]day, [●], 2024*
BID/ISSUE CLOSE ON	[●]day, [●], 2024**

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

***Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.*

The Anchor Investor Bid/ Issue Period will be one Working Day prior to the Bid/ Issue Opening Date i.e., [●], in accordance with the SEBI ICDR Regulations

- 1) *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the Issue shall be open after at least three working days from the date of filing the Draft Red Herring Prospectus with the Registrar of Companies.*
- 2) *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, Except as otherwise provided in these regulations, the public Issue*

shall be kept open for at least three working days and not more than ten working days.

- 3) In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, In case of a revision in the price band, the issuer shall extend the bidding (Issue) period disclosed in the red herring prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1) is applicable to our company as this is Book Building issue.
- 4) In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar circumstances, our company may, for reasons to be recorded in writing, extend the Issue period disclosed in the Draft Red Herring Prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation 266(1).

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Closing Date	[●]day, [●], 2024
Finalization of Basis of Allotment with BSE	On or about, [●]day,[●], 2024
Initiation of Refunds / unblocking of funds from ASBA Account*	On or about, [●]day,[●], 2024
Credit of Equity Shares to demat account of the Allottees	On or about, [●]day,[●], 2024
Commencement of trading of the Equity Shares on BSE	On or about, [●]day,[●], 2024

** 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 for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 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 their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DILI/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fees for applications made by the 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 and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

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 BSE is taken within six Working Days from the Issue Closing Date, the time table may change due to various factors, such as extension of the Issue Period by our Company 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.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect. The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m. (IST)** during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 5.00 p.m. (IST)** or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Book Running

Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Red Herring Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public Issues, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six 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.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (Issue) period disclosed in the red herring prospectus (in case of a book built issue) or the Issue period disclosed in the prospectus (in case of a fixed price issue), for a minimum period of three working days, subject to the Bid/ Issue Period not exceeding 10 working days.

In case of any delay in unblocking of amounts in the ASBA Accounts 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 Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensated on period
Delayed unblock for cancelled / withdrawn / deleted applications	₹ 100 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 on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock

Scenario	Compensation amount	Compensated on period
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non-Allotted / partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual Unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 5.00 p.m. [Indian Standard Time (“IST”)] during the Bid / Issue Period (except on the Bid / Issue Closing Date) at the Bidding Centers as mentioned on the Application Form except that:

on the Bid / Issue Closing Date:

- (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 Exchange, in case of Bids by Retail Individual Bidders.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the 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 or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Minimum Subscription

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten, so this Issue is not restricted to any minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled “*General Information-Underwriting*” beginning on page 55 of this Draft Red Herring Prospectus.

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this Offer document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under section 40 of the Companies Act, 2013.

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*” beginning on page 55 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager is not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

New Financial Instruments

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue.

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 BSE 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 for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified BSE securities laid down by the Main Board.

If the Paid-up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the 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 issued through this Issue are proposed to be listed on the BSE SME (SME Platform of BSE) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on BSE SME. For further details of the market making arrangement please refer the chapter titled “*General Information*” beginning on page 55 of this Draft Red Herring Prospectus.

Option To Receive Securities In Dematerialised Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Promoter’s minimum contribution in the Issue as detailed in the chapter “*Capital Structure*” beginning on page 66 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page 243 of this Draft Red Herring Prospectus.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager is not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post Issue capital is less than ten crores rupees. The Company shall Issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such this Issue, please see the chapters titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on pages 202 and 215 respectively, of this Draft Red Herring Prospectus.

Initial public offering upto 16,34,000 Equity Shares of face value of ₹ 10 each, for cash at a price of ₹ [●] per Equity Share comprising of Fresh Issue. The Issue shall constitute [●] % of the post-Issue paid-up Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process, in compliance with Regulation 252 of the SEBI ICDR Regulations:

Particulars	QIB's ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders	Market Maker
Number of Equity Shares*	[●] Equity Shares	[●] Equity Shares	[●] Equity Shares	[●] Equity Shares
Percentage of Issue Size Available for allocation	Not more than Manage 50.00% of the Net Issue size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only	Not less than 15.00% of the Issue or the Issue less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation	Not less than 35.00% of the Issue or the Issue less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation 5.01% of the Issue Size	[●]% of the Issue Size

Particulars	QIB's ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders	Market Maker
Basis of Allotment / Allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled "Issue Procedure" beginning on page 215.	Proportionate	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "Issue Procedure" on page 215.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).			
Minimum Bid Size	[●] Equity Shares of Face Value of ₹ 10.00 each	Such number of Equity shares in multiple of [●] Equity shares such that Application size exceeds ₹ 2,00,000	[●] Equity Shares of Face Value of ₹10.00 each	[●] Equity Shares of Face Value of ₹ 10.00 each
Maximum Bid Size	Not exceeding the size of the Issue, subject to limits as applicable to the Bidder	Not exceeding the size of the Issue, subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000	[●] Equity Shares

* Assuming full subscription in the Issue

(1) Our Company may in consultation with the BRLM, may allocate 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 shall be 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-Allotment in the Anchor Investor Portion,

the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see "Issue Procedure" on page 215.

- (2) *Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 253 of the SEBI ICDR Regulations.*

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the 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 202.

- (3) *Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

In case of ASBA Applicants, the SCSB shall be authorized to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Withdrawal of the Issue

The Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

The final listing and trading approvals of BSE Limited for listing of Equity Shares offered through this Issue on its SME Platform, which the Company shall apply for after Allotment and,

In case, the Company wishes to withdraw the Issue after Issue opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh issue document with the stock exchange where the Equity Shares may be proposed to be listed.

ISSUE PROGRAMME

ISSUE OPENING DATE	[•]day, [•], 2024
ISSUE CLOSING DATE	[•]day, [•], 2024

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centre mentioned in the Application Form.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1.00 p.m. IST on the Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received

on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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 Issue Closing Date, the Bidder shall be compensated in accordance with the applicable law by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in our Company with the SCSBs, to the extent applicable.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (“Circular”) standardized the lot size for Initial Public Issue proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Offer stage the Registrar to Issue in consultation with Book Running Lead Manager, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (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. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“**UPI Phase III**”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has 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 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 the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the

UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. 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. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”) to act as intermediaries for submitting Application Forms are provided on www1.nseindia.com/emerge For details on their designated branches for submitting Application Forms, please see the above mentioned website of Platform of National Stock Exchange of India Limited (“NSE EMERGE”).

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do 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 would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence’s consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by 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. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with

ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post- Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate 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 shall be 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 QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be 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 shall be available for allocation on a proportionate basis to Non Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors 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, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be 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 will also be available for download on the websites of the BSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must 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 do not contain such details are liable to be 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 are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall 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 are liable to be rejected. Since the Issue is made under Phase II of the UPI Circulars, ASBA Bidders may 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.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	[●]
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	[●]
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	[●]

*Excluding Electronic Bid cum Application Form

** Bid cum application for for Anchor Investor was made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs captured and uploaded 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 shall only use the specified Bid Cum Application Form for making an Application in terms of the Prospectus.

The Bid Cum Application Form contained 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 websites of the Stock Exchange shall bear a system generated unique application number. Bidders were required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, submitted a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – 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, were also required 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 was be done by:

For Applications Submitted by Investors to SCSB	After accepting the form, SCSB captured and uploaded the relevant details in the electronic bidding system as specified by the stock exchange and may began 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 captured and uploaded the relevant details in the electronic bidding system of the stock exchange. Post uploading, they forwarded 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 Offer.
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 captured and uploaded the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shared 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 initiated 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.

Stock exchange validated the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange allowed modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Participation by Promoters and members of the Promoter Group of our Company, the Book Running Lead Manager and the Syndicate Members

The Book Running Lead Managers and the Syndicate Member were not allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Managers and the Syndicate Member could Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non- Institutional Portion as was applicable to such Bidders, where the allocation is on a proportionate basis and such subscription could be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Managers and Syndicate Member, were required to be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Managers nor any associates of the Book Running Lead Managers could apply in the Issue under the Anchor Investor Portion:

- i. mutual funds sponsored by entities which are associate of the Book Running Lead Managers;
- ii. insurance companies promoted by entities which are associate of the Book Running Lead Managers;
- iii. AIFs sponsored by the entities which are associate of the Book Running Lead Managers; or
- iv. FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Managers.

Further, persons related to our Promoters and Promoter Group did not apply in the Issue under the Anchor Investor Portion.

- i. rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;
- ii. veto rights; or
- iii. right to appoint any nominee director on the Board.

Further, an Anchor Investor was deemed to be an associate of the Book Running Lead Managers, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in

combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the Book Running Lead Managers.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for a minimum of [●] Equity Shares 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 [●] 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 cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional 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.

Option to Subscribe in the Offer

- 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. The relevant Designated Intermediary could enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It was the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she was required to surrender the earlier Acknowledgement Slip and request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 the Red Herring Prospectus and this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, has 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 were eligible to invest. The QIB Portion has reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares has been 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 made available for the Anchor Investors at the offices of the BRLM. The Bid were for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs.
- 2) Bidding for Anchor Investors opened one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 3) Our Company in consultation with the BRLM, finalized allocation to the Anchor Investors on a discretionary basis, and accordingly [●] equity shares were allocated to anchor investor
- 4) 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 was made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
- 5) Anchor Investors did not withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 6) 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.
- 7) 50% of the 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, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- 8) 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 by SEBI.
- 9) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 10) Anchor Investors were not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may Issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further Issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and

AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders was treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFs:

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 Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

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 index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

With respect to 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 accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES:

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

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, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 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 reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and

Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.

- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to 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, must be attached to the Bid cum Application Form
- e) Our Company in consultation with the BRLM in their absolute discretion, reserves 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 and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paidup share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE OFFER:

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 Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. 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 had 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 this 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 ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the 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 shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public 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 are 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 was sent, pursuant to which the details of the Equity Shares allocated to them in their respective names was notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account was drawn in favour of:

- a. In case of resident Anchor Investors: - “[●]– Anchor Account- R”
- b. In case of Non-Resident Anchor Investors: - “[●]– Anchor Account- NR”
- c. Bidders 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.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be 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 may be 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 may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can 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 shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

- a) Our company has entered into an Underwriting Agreement dated December 26, 2023.
- 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 has, after filing the Red Herring Prospectus with the ROC, published a pre- Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre- Issue advertisement, we have 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 ICRD 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.

GENERAL INSTRUCTIONS:

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/ Issue period and withdraw their Bids until Bid/ Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

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;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form 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 your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. 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;
7. 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;
8. 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.
9. 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;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;

11. 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);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. 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;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. 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;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. 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;
21. 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;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. 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 Offer;
24. 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;
25. 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;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

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 pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed ₹ 2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such 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;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. 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 Applicant;
14. 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;
15. 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);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Issue through the Issue document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the net Issue to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis

Investor Grievance

In case of any pre- Issue or post Issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

GROUND OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the DRHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/ Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;

- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

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 DRHP. 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 Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. 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 and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Prospectus. 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. The Issuer is required to receive a minimum subscription of

90% of the Offer. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

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 shall be 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 [●] 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 [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] 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 shall be 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 [●] 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 [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. *For QIBs*

Not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the Book Running Lead Manager, allocate 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 shall be 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-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be 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.

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) 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:

a) In the first instance allocation to Mutual Funds for [●] of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●] 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, not allocated to Mutual Funds was made available for Allotment to all QIB Bidders (other than Anchor Investors), including Mutual funds, subject valid bids being received at or above the Issue Price

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% 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 [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●] % 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 shall not be more than [●] Equity Shares.

d. 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 the Issuer, 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 shall be 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
- iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees

per such investor.

- b) 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.

c) 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

d) 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.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (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 a 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 [●] equity shares the allotment will be made as follows:
- Each successful Bidder shall be allotted [●] 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.

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 BSE.

The Executive Director/ Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

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 are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.
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 Offer. The dispatch of Allotment Advice shall be deemed a 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 the 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 transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Offer.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 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

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 BSE SME where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
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.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Grounds for technical rejection

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- a) Amount blocked does not tally with the amount payable for the Equity Shares applied for
- b) In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- c) Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- d) PAN not mentioned in the Bid cum Application Form;
- e) Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- f) GIR number furnished instead of PAN;
- g) Bid for lower number of Equity Shares than specified for that category of investors;
- h) Bids at Cut-off Price by NIIs and QIBs;
- i) Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the DRHP;
- j) The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- k) Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- l) Category not ticked;
- m) Multiple Bids as defined in the DRHP;
- n) In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- o) Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- p) Signature of sole Bidder is missing;
- q) Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/ Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- r) In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- s) Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- t) Bid by OCBs;
- u) Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- v) Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- w) Bids not uploaded on the terminals of the Stock Exchanges;
- x) Where no confirmation is received from SCSB for blocking of funds;
- y) Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- z) Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;

- aa) Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- bb) Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- cc) Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- dd) Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (Three) Working days of Issue Closing Date.
- 3) That if the Company do not proceed with the Offer, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 4) That our Promoters' contribution in full has already been brought in;
- 5) That no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
- 6) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Issue document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;
- 7) That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
- 8) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 9) That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- 10) Adequate arrangements shall be made to collect all Application Forms from the Applicants;

- 11) That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
- 12) That none of the promoters or directors of the company is willful defaulter under Section 5(c) of SEBI (ICDR) Regulations, 2018.

Utilization of Issue Proceeds:

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated August 05, 2022 between NSDL, our Company and Registrar to the Offer; and
- Tripartite Agreement dated July 27, 2022 between CDSL, our Company and Registrar to the Offer.

The Company's equity shares bear an ISIN No. INE0MSS01019

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy from time to time and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The RBI issues Master Directions on Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

Under the current applicable FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present our Company is involved in the business of manufacturing. 100% foreign direct investment through automatic route is permitted in the sector in which our Company operates.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “Issue Procedure” on page 215. 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 Bid/Issue Period.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of 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 applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”.

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 is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION VIII - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. 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.

Article #	Interpretation	Heading
1.	<p>In these Articles unless there be something in the subject matter or context inconsistent therewith:</p> <p>a) “The Act” means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force.</p> <p>b) “Articles” means Articles of Association of the Company as originally framed or altered from time to time</p> <p>c) “Beneficial Owner” shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996.</p> <p>d) “Board” or “Board of Director” means the Collective body of the Board of Directors of the Company.</p> <p>e) “Chairman” means the Chairman of the Board of the Directors of the Company.</p> <p>f) “The Company” means Jay Kailash Namkeen Limited.</p> <p>g) “Depositories Act, 1996” shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.</p> <p>h) “Depository” shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996.</p> <p>i) “Directors” mean the Directors for the time being of the Company.</p> <p>j) “Dividend” includes any interim dividend.</p> <p>k) “Document” means a document as defined in Section 2 (36) of the Companies Act, 2013.</p> <p>l) “Equity Share Capital”, with reference to any Company limited by shares, means all share capital which is not preference share capital;</p> <p>m) “KMP” means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.</p> <p>n) “Managing Director” means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.</p> <p>o) “Month” means Calendar month.</p>	Interpretation

Article #	Interpretation	Heading
	<p>p) “Office” means the registered office for the time being of the Company.</p> <p>q) “Paid-up share capital” or “share capital paid-up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called;</p> <p>r) “Postal Ballot” means voting by post or through any electronic mode.</p> <p>s) “Proxy” includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.</p> <p>t) “Public Holiday” means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.</p> <p>u) “Registrar” means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.</p> <p>v) “Rules” means the applicable rules as prescribed under the relevant sections of the Act for time being in force.</p> <p>w) “SEBI” means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.</p> <p>x) “Securities” means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)</p> <p>y) “Share” means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.</p> <p>z) “Seal” means the common seal of the Company.</p> <p>aa) “Preference Share Capital”, with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to—</p> <ol style="list-style-type: none"> i. payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and ii. repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, 	

Article #	Interpretation	Heading
	<p>whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;</p> <p>bb) "Persons" include corporations and firms as well as individuals.</p> <p>Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa.</p> <p>Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.</p> <p>'In writing' and 'written' includes printing, lithography and other modes of representing or reproducing words in a visible form.</p>	
2.	<p>The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any) and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.</p>	Share Capital
3.	<p>Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.</p>	
4.	<p>Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.</p>	Issue of Sweat Equity Shares
5.	<p>The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, 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 the General Meetings (but not voting on any business to be conducted),</p>	Issue of Debentures

Article #	Interpretation	Heading
	<p>appointment of Directors on Board 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.</p>	
6.	<p>i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within fifteen days (15) of the application for registration of transfer of transmission or within such other period as the conditions of issue shall be provided,—</p> <ol style="list-style-type: none"> a. one certificate for all his shares without payment of any charges; or b. several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first. <p>ii. The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;</p> <p>iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>iv. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p>	Issue of Share Certificate
7.	<p>If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty Rupees for each certificate.</p>	
8.	<p>Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except</p>	

Article #	Interpretation	Heading
	only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	
9.	The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company..	
10.	<ul style="list-style-type: none"> i. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other. 	Power to pay Commission In connection with the Securities issued
11.	<ul style="list-style-type: none"> i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question. 	Variations of Shareholder's rights
12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	
13.	Subject to the provisions of section 55 and 62, any preference shares may with the sanction of ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.	Issue of Preference Shares
14.	<ul style="list-style-type: none"> i. Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered: <ul style="list-style-type: none"> a. to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer 	Further Issue of shares

Article #	Interpretation	Heading
	<p>subject to the conditions specified in the relevant provisions of Section 62 of the Act.</p> <p>b. to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62.</p> <p>c. to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62.</p> <p>ii. The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.</p> <p>iii. Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company: Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.</p>	
15.	<p>i. The Company shall have a first and paramount lien—</p> <p>a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:</p> <p>c. Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares</p> <p>Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</p>	Lien
16.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:	

Article #	Interpretation	Heading
	<p>Provided that no sale shall be made—</p> <ol style="list-style-type: none"> a. unless a sum in respect of which the lien exists is presently payable; or b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. 	
17.	<ol style="list-style-type: none"> i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer. iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. 	
18.	<ol style="list-style-type: none"> i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. 	
19.	<p>Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles: -</p> <ol style="list-style-type: none"> a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share. b) The joint-holders of any shares 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. c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share. e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive 	Joint Holdings

Article #	Interpretation	Heading
	<p>documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.</p> <p>f)</p> <p>i. Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares.</p> <p>ii. Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders.</p> <p>g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names.</p>	
20.	<p>i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call.</p> <p>ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.</p> <p>iii. A call may be revoked or postponed at the discretion of the Board.</p>	Calls on Shares
21.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.	
22.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	
23.	i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon	

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	<p>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.</p> <p>ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>	
24.	<p>i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture</p> <p>iii. or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>	
25.	<p>The Board—</p> <p>i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.</p>	
26.	<p>Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.</p> <p>Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.</p>	
27.	<p>The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.</p>	
28.	<p>The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company.</p>	
29.	<p>i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles.</p> <p>ii. Each share in the Company shall be distinguished by its appropriate number.</p> <p>iii. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be</p>	Transfer of Shares

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	prima facie evidence of the title of the member of such shares.	
30.	<ul style="list-style-type: none"> i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. 	
31.	<p>The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act-</p> <ul style="list-style-type: none"> i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or ii. any transfer of shares on which the Company has a lien. <p>Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.</p>	
32.	<p>The Board shall decline to recognise any instrument of transfer unless—</p> <ul style="list-style-type: none"> i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares. <p style="text-align: center;">Provided that, transfer of shares in whatever lot shall not be refused.</p> <ul style="list-style-type: none"> iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s), iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter, then the securities will be transferred; v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter. 	

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33.	The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay	
34.	<p>On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p> <p style="padding-left: 40px;">Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year</p>	
35	The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.	
36.	The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.	Register of Transfers
37.	<p>i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.</p> <p>a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996.</p> <p>b. Option for Investor Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a 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 the beneficial owner the required Certificates for the Securities. If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security</p> <p>c. Securities in Depository to be in fungible form: -</p>	Dematerialisation of Securities

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	<ul style="list-style-type: none"> • All Securities of the Company held by the Depository shall be dematerialised and be in fungible form. • Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners. <p>d. Rights of Depositories & Beneficial Owners:</p> <p>-</p> <p>Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.</p> <p>e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.</p> <p>f. 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.</p> <p>ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.</p> <p>iii. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p> <p>iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p> <p>v. 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 a Depository.</p> <p>vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996</p>	

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	<p>with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.</p> <p>vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.</p>	
38.	<p>i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.</p> <p>ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	Transmission of Shares
39.	<p>i. Any person becoming entitled to a share, in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—</p> <p style="padding-left: 40px;">a. to be registered himself as holder of the share; or</p> <p style="padding-left: 40px;">b. to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p>	
40.	<p>i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.</p> <p>ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p>	
41.	<p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in</p>	

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	<p>respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>	
42.	<p>The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.</p> <p>No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.</p>	
43.	<p>If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.</p>	Forfeiture of Shares
44.	<p>The notice aforesaid shall—</p> <ol style="list-style-type: none"> i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited. 	
45.	<p>If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.</p>	
46.	<ol style="list-style-type: none"> i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. 	
47.	<ol style="list-style-type: none"> i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. 	

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	<p>ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.</p>	
48.	<p>i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;</p> <p>ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off;</p> <p>iii. The transferee shall thereupon be registered as the holder of the share; and</p> <p>iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.</p>	
49.	<p>The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.</p>	
50.	<p>Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for 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 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.</p>	
51.	<p>Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.</p>	
52.	<p>The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.</p>	
53.	<p>The Provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.</p>	

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54.	The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	
55.	Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.	Initial payment not to preclude forfeiture
56.	The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	Alteration of Share Capital
57.	Subject to the provisions of section 61, the Company may, by ordinary resolution,— i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; iv. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	
58.	Where shares are converted into stock,— i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have 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. ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. iii. Such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words	Conversion of Shares into Stock

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	<p>“share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.</p>	
59.	<p>The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —</p> <ul style="list-style-type: none"> i. its share capital; ii. any capital redemption reserve account; or iii. Any share premium account. 	Reduction of Capital
60.	<p>The Company may issue share warrants subject to, and in accordance with, the 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 person registered as holder of the share, and authenticated by such evidence (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 of a share warrant.</p> <p>The bearer of a share warrant may at any time, deposit the warrant in 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 the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.</p> <p>Not more than one person shall be recognized as depositor of the share warrant.</p> <p>The Company shall, on two days written notice, return the deposited share warrants to the depositor.</p> <p>Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>The bearer of 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 holders of shares included in the warrant, and he shall be a member of the Company.</p> <p>The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.</p>	Share Warrants
61.	<ul style="list-style-type: none"> i. The Company in general meeting may, upon the recommendation of the Board, resolve— 	Capitalization of Profits

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	<ul style="list-style-type: none"> a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. <p>ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—</p> <ul style="list-style-type: none"> a. paying up any amounts for the time being unpaid on any shares held by such members respectively; b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid; c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b); d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; e. The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation. <p>iii. Allotment or Distribution of Bonus Shares shall not be made to those Members who furnish to the Company in written intimation waiving their entitlement to receive such allotment or distribution of shares credited as fully paid up pursuant to this Article 61 as the case may be, and accordingly the corresponding amount shall not be capitalized.</p>	
62.	<p>i. Whenever such a resolution as aforesaid shall have been passed, the Board shall power—</p> <ul style="list-style-type: none"> a. make all appropriations and applications of the undivided profits resolved to be capitalised 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. <p>ii. The Board shall have power—</p> <ul style="list-style-type: none"> a. to make such provisions, by the issue of fractional certificates or by payment in cash 	

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	<p>or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and</p> <p>b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>Any agreement made under such authority shall be effective and binding on such members.</p>	
63.	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
64.	All General Meetings other than annual general meeting shall be called extra-ordinary general meetings	General Meeting
65.	<p>i. The Board may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting.</p> <p>iii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</p>	
66.	<p>No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.</p> <p>i. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company.</p>	Proceedings at General Meetings

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	ii. In any other case, the quorum shall be decided as under: <ul style="list-style-type: none"> a. fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; b. thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; 	
67.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.	
68.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	
69.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.	
70.	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	
71.	A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.	
72.	i. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up. ii. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.	Demand for Poll
73.	i. A poll demanded on a question of adjournment shall be taken forthwith. ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours	Time of taking Poll

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	from the time when the demand was made, as the Chairman may direct.	
74.	<ul style="list-style-type: none"> i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. 	Adjournment of Meeting
75.	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares,—</p> <ul style="list-style-type: none"> i. on a show of hands, every member present in person shall have one vote; and ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company. 	Voting Rights
76.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	
77.	<ul style="list-style-type: none"> i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members. 	
78.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	
79.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (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 such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.	
80.	Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.	

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81.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.	
82.	<p>i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.</p> <p>ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.</p>	
83.	No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.	
84.	In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.	Casting Vote
85.	A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.	Representation of Body Corporate
86.	The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.	Circulation of member's Resolution
87.	The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.	Resolution requiring special notice
88.	The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date	Resolutions passed at adjourned meeting
89.	The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.	Registration of resolutions and agreements
90.	<p>i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting</p>	Minutes of proceedings of general meeting and of Board and other meetings

Article #	Interpretation	Heading
	<p>concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.</p> <p>ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed:</p> <ol style="list-style-type: none"> a. in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting. b. in the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose. c. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. d. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. e. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting. f. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain: <ol style="list-style-type: none"> i. the names of the Directors present at the meetings, and ii. in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution. <p>iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:</p> <ol style="list-style-type: none"> a. is or could reasonably be regarded, as defamatory of any person b. is irrelevant or immaterial to the proceedings; or c. in detrimental to the interests of the Company. <p>iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.</p>	
91.	The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.	Minutes to be considered to be evidence

Article #	Interpretation	Heading
92.	No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.	Publication of reports of proceeding of general meetings
93.	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, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Proxy
94.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	
95.	<p>A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:</p> <p>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>	
96.	<p>The First Directors of the Company shall be:</p> <p>i. Mr. Neel Narendrabhai Pujara ii. Mrs. Tulsi Neel Pujara</p>	Board of Directors
97.	The Directors need not hold any "Qualification Share(s)".	
98	<p>Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:</p> <p>He may be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties</p>	

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	<p>and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine.</p> <p>Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.</p>	
99.	<p>i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p> <p>ii. In addition to the remuneration payable to them in pursuance of the Act, the directors -may be paid all travelling, hotel and other expenses properly incurred by them—</p> <p style="padding-left: 40px;">a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or</p> <p style="padding-left: 40px;">b. in connection with the business of the company.</p>	
100.	The Board may pay all expenses incurred in getting up and registering the company.	
101.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.	
102.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	
103.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.	
104.	<p>i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.</p> <p>ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a</p>	

Article #	Interpretation	Heading
	director at that meeting subject to the provisions of the Act.	
105.	Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.	Retirement and Rotation of Directors
106.	The remaining Directors shall be appointed in accordance with the provisions of the Act.	
107.	At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.	
108.	Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.	
109.	Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.	
110.	Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.	
111.	Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as "the Corporation") continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.	

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112.	The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.	
113.	The Nominee Directors so appointed shall hold the said office only so long as any money only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.	
114.	<p>The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors.</p> <p>Provided that if any such Nominee Directors is an Officer of the Corporation / IDBI, the sitting fees in relation to such Nominee Directors shall also accrue to the Corporation/ IDBI as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.</p>	
115	Provided also that in the event of the Nominee Directors being appointed as Whole time Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.	

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116.	The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.	Removal of Director
117.	Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.s	
118.	On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.	
119.	<p>Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-,</p> <ul style="list-style-type: none"> i. in any notice of the resolution given to members of the Company state the fact of the representations having been made, and ii. send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting: <p>Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in party by the director notwithstanding that he is not a party to it.</p>	
120.	A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.	
121.	A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.	

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122.	<p>If the vacancy is not filled under clause (5) above, it may be filled as a casual vacancy in accordance with the provisions of this Act:</p> <p>Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.</p>	
123.	<p>Nothing in this section shall be taken-</p> <ul style="list-style-type: none"> i. as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or ii. as derogating from any power to remove a director under other provisions of this Act. 	
124.	<p>Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company.</p> <p>In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them.</p> <ul style="list-style-type: none"> i. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or ii. In connection with the business of the Company. 	<p>Remuneration and sitting fees to Directors including Managing and whole time Directors</p>
125.	<p>Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of ₹ 1,00,000/-(Rupees One Lac) as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 196, 197 & 198, read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.</p>	
126.	<ul style="list-style-type: none"> i. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board. <ul style="list-style-type: none"> a. The power to make calls on shareholders in respect of money unpaid on their shares; b. The Power to authorize buy-back of securities under Section 68 of the Act. 	<p>Powers and duties of Directors:</p> <p>Certain powers to be exercised by the Board only at meeting</p>

Article #	Interpretation	Heading
	<p>c. Power to issue securities, including debenture, whether in or outside India</p> <p>d. The power to borrow moneys</p> <p>e. The power to invest the funds of the Company,</p> <p>f. Power to Grant loans or give guarantee or provide security in respect of loans</p> <p>g. Power to approve financial statements and the Board's Report</p> <p>h. Power to diversify the business of the Company</p> <p>i. Power to approve amalgamation, merger or reconstruction</p> <p>j. Power to take over a Company or acquire a controlling or substantial stake in another Company</p> <p>k. Powers to make political contributions;</p> <p>l. Powers to appoint or remove key managerial personnel (KMP);</p> <p>m. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;</p> <p>n. Powers to appoint internal auditors and secretarial auditor;</p> <p>o. Powers to take note of the disclosure of director's interest and shareholding;</p> <p>p. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company;</p> <p>q. Powers to invite or accept or renew public deposits and related matters;</p> <p>r. Powers to review or change the terms and conditions of public deposit;</p> <p>s. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be.</p> <p>Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe.</p> <p>ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total</p>	

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	<p>amount outstanding at any one time up to which moneys may be borrowed by the delegate.</p> <p>iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.</p> <p>iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.</p> <p>v. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.</p>	
127.	<p>i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting:</p> <ul style="list-style-type: none"> a. sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking; b. remit, or give time for the repayment of any debt, due by a Director; c. invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation; d. borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; or e. contribute to <i>bona fide</i> charitable and other funds, aggregate of which in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings. <p>ii. Nothing contained in sub-clause (a) above shall affect:</p> <ul style="list-style-type: none"> a. the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or 	Restriction on powers of Board

Article #	Interpretation	Heading
	<p>b. the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.</p> <p>iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.</p> <p>iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.</p>	
128.	Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.	
129.	Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and not hereby or by the statute 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 Act 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 invalidate any prior act of the Directors which would have been valid if such regulation had not been made.	General powers of the Company vested in Directors
130.	Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers: i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013;	Specific Power given to Directors

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	<p>ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory;</p> <p>iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;</p> <p>iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares 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, debenture stock 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;</p> <p>v. To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;</p> <p>vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;</p> <p>vii. 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 building, machinery, goods, stores, produce and other moveable property of the Company either separately or 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;</p>	

Article #	Interpretation	Heading
	<p>viii. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;</p> <p>ix. To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;</p> <p>x. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;</p> <p>xi. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;</p> <p>xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;</p> <p>xiii. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;</p> <p>xiv. Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.</p> <p>xv. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.</p> <p>xvi. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by</p>	

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	<p>building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;</p> <p>xvii. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;</p> <p>xviii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.</p> <p>xix. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.</p> <p>xx. 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 Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think</p>	

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	<p>fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.</p> <p>xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;</p>	
131.	<p>i. Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.</p> <p>ii. Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time.</p> <p>iii. Subject to the provisions of Sections 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.</p>	<p>MANAGING DIRECTORS</p> <p>Power to appoint Managing or Whole-time Directors</p>
132.	<p>i. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p>	<p>Proceedings of the Board</p>

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	ii. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	
133.	The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.	
134.	i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	
135.	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.	
136.	The participation of directors in a meeting of the Board/Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	
137.	i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	
138.	i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Delegation of Powers of Board to Committee
139.	i. A committee may elect a Chairperson of its meetings. ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	
140.	i. A committee may meet and adjourn as it thinks fit. ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	
141.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such	

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	person had been duly appointed and was qualified to be a director.	
142.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held	
143.	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.	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer
144.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officers, 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.	
145.	i. The Board shall provide for the safe custody of the seal. ii. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.	The Seal
146.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.	Dividends and Reserve
147.	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.	
148.	i. 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 equalising 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	

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	<p>Company) as the Board may, from time to time, thinks fit.</p> <p>ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	
149.	<p>i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>ii. 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.</p> <p>iii. 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.</p>	
150	<p>The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.</p>	
151.	<p>i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	
152.	<p>Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.</p>	
153.	<p>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.</p>	
154.	<p>No dividend shall bear interest against the Company.</p> <p>Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;</p>	
155.	<p>Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from</p>	

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	<p>the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof.</p> <p>The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.</p>	
156.	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	
157.	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	
158.	<p>i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.</p> <p>ii. No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.</p>	Accounts
159.	<p>Minutes Books of General Meetings</p> <p>i. The books containing the minutes of the proceedings of any general meeting of the Company shall;</p> <ol style="list-style-type: none"> a. be kept at the registered office of the Company, and b. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection. <p>Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance.</p> <p>ii. Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of ₹ 10/- (Ten Rupees only) for each page or part thereof.</p>	Inspection of Statutory Documents of the Company:

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160.	<p>Register of charges:</p> <ul style="list-style-type: none"> i. The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act. ii. The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours— <ul style="list-style-type: none"> a. by any member or creditor without any payment of fees; or b. by any other person on payment of such fees as may be prescribed, <p>Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.</p>	
161.	<ul style="list-style-type: none"> i. The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting. ii. Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under. iii. The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board. iv. The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting. 	Audit
162.	<p>Subject to the provisions of Chapter XX of the Act and rules made there under—</p> <ul style="list-style-type: none"> i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. ii. For the purpose aforesaid, the liquidator may set such value as 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 	Winding up

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	trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or others securities whereon there is any liability.	
163.	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal Subject to the provisions of Chapter XX of the Act and rules made there under—	Indemnity
164.	<p>i. Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.</p> <p>ii. No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.</p>	Secrecy

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts, not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus, which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Red Herring Prospectus, will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company from date of filing the Draft Red Herring Prospectus with RoC to Issue Closing Date on Working Days from 10.00 a.m. to 5.00 p.m.

Any of the contracts or documents mentioned in this Draft Red Herring 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 laws.

Material Contracts:

1. Issue Agreement dated December 26, 2023 between our Company and the BRLM.
2. Registrar Agreement dated December 26, 2023 between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated December 26, 2023 between our Company the BRLM and Underwriter(s).
4. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated August 05, 2022
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated July 27, 2022
7. Market Making Agreement dated December 26, 2023 between our Company, Book Running Lead Manager and Market Maker.

Material Documents

1. Certified true copy of the Memorandum and Articles of Association of our Company as amended from time to time;
2. Certificate of incorporation dated June 13, 2021 and conversion from OPC into private limited company dated May 25, 2022 and conversion to Public limited Company dated June 24, 2022;
3. Board resolution and special resolution passed pursuant to Section 62 (1)(c) of the Companies Act, 2013 by the Board and shareholders of our Company approving the Issue, at their meetings held on December 20, 2023 and December 23, 2023 respectively;
4. Resolution of the Board of Directors of our Company dated December 29, 2023 approving the Draft Red Herring Prospectus.
5. Copies of annual reports of our Company for the Fiscal 2022 and 2023;
6. Board Resolution and Special resolution passed by the Board and shareholders of our Company approving appointment of Mr. Neel Narendrabhai Pujara as Managing Director, at their meetings held June 27, 2022 and June 27, 2022 respectively;
7. Consent dated December 28, 2023, from the statutory & peer review auditor, Kumbhat & Co., Chartered Accountants, to include their name as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditors and in respect of the: (i) Restated Financial Statements and their examination report dated December 27, 2023 (ii) the statement of tax benefits dated December 28, 2023 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red

- Herring Prospectus.
8. Consents of Promoter, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company, Legal Advisor to the Issue, Lead Manager, Registrar to the Issue, and Advisor to the issue to include their names in the Draft Red Herring Prospectus and to act in their respective capacities.
 9. Due Diligence Certificate from Book Running Lead Manager dated December 29, 2023 addressed to SEBI from the BRLM.
 10. Copy of In-Principle Approval from BSE by way of letter dated [●], to use the name of BSE in this issue document for listing of Equity Shares on BSE SME (SME Platform of The BSE Limited).

Any of the contracts or documents mentioned in this Draft Red Herring 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 relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and Correct.

SIGNED BY THE DIRECTORS AND KMPs OF THE COMPANY

Name & Designation	Signature
Mr. Neel Pujara Managing Director	Sd/-
Ms. Tulsi Pujara Whole Time Director and CFO	Sd/-
Mr. Mitul Undhad Independent Director	Sd/-
Mr. Hasmukhrai Bhagdev Non-Executive Director	Sd/-
Mr. Pratik Koyani Independent Director	Sd/-
Ms. Anushree Vijay Company Secretary and Compliance Officer	Sd/-

Place: Rajkot

Date: December 29, 2023