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RAMDEVBABA SOLVENT LIMITED

Our Company was originally incorporated as 'Ramdevbaba Solvent Private Limited' as a private limited company under Companies Act, 1956, pursuant to a certificate of incorporation dated November 25, 2008 issued by the Registrar of Companies, Maharashtra at Mumbai. Thereafter, our Company was converted into a public limited company pursuant to a resolution passed by our shareholders at an extra-ordinary general meeting held on December 12, 2023 and a fresh certificate of incorporation dated December 27, 2023 was issued by the Registrar of Companies, Maharashtra at Mumbai consequent upon conversion, recording the change in the name of our Company from 'Ramdevbaba Solvent Private Limited' to 'Ramdevbaba Solvent Limited'. The Company's Corporate Identity Number is U01112MH2008PLC188449. For details of change in Registered office of our Company, please see "History and Certain Corporate Matters" on page 145 of this Draft Red Herring Prospectus.

Registered Office: Bhaiya Building, Anaj Bazar, Itwari, Nagpur 440 002, Maharashtra, India; **Corporate Office:** Block No. 205 and 206, Honey Kaushalya Tower, Telephone Exchange Chowk, Central Avenue Road, Nagpur 440,008, Maharashtra, India **Tel:** 0712-7968 189, **Website:** www.ramdevbabasol.com;

Contact Person: Pratul Bhalchandra Wate, Company Secretary and Compliance Officer, **E-mail:** cs@rbsl.co.in,

Corporate Identity Number: U01112MH2008PLC188449

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

PUBLIC ISSUE OF UP TO 59,13,600* EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("EQUITY SHARES") OF RAMDEVBABA SOLVENT LIMITED ("OUR COMPANY") OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ [●] LAKHS (THE "ISSUE"). 2,81,600 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 56,32,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER 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. FOR FURTHER DETAILS, PLEASE SEE "TERMS OF THE ISSUE" ON PAGE 218..

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, [●] EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITION OF [●], A MARATHI NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE AND CORPORATE OFFICE ARE LOCATED, EACH WITH WIDE CIRCULATION AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA FOR THE PURPOSE OF UPLOADING ON ITS WEBSITE.

**Subject to finalization of basis of allotment*

NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED DECEMBER 29, 2023 (THE "ADDENDUM")

This is with reference to the DRHP dated December 29, 2023, filed by the Company with Emerge Platform of National Stock Exchange of India Limited ('NSE Emerge'). Potential Investors may note that, our Company has undertaken to incorporate the additions / modifications provided below and the relevant information and details reflected in the DRHP shall stand updated accordingly:

- We have categorized Aayush Prashant Bhaiya, Prashant Kisanlal Bhaiya (HUF), Mohata Nilesh Suresh (HUF), Kishanlal Prashant (HUF), Prashant & Ayush (HUF) And Prashant Prateek (HUF) as promoters of the company. Accordingly the DRHP including cover page and relevant section titled "Definitions And Abbreviations", "Summary of Issue Document", "Risk Factors", "Capital Structure", "Our promoter and promoter group", "Our Group Companies", "Outstanding Litigation and Material Developments, and "Material Contracts And Documents For Inspection" have been suitably updated.
- The Draft Red Herring Prospectus dated December 29, 2023 has been updated to include the details as per the observations received by National Stock Exchange of India Limited. In consequences to such observations, the relevant portions of the chapters namely "Definitions And Abbreviations", "Summary of Issue Document", "Risk Factors", "Introduction- Capital Structure, Object of the Issue", "About the Company – Our Business, History And Certain Corporate Matters, Our Management, Our promoters and promoter group, Our Group Companies", "Financial Information – Restated Financial Statements , Management Discussion and Analysis of financial condition and result of operations" and "Legal and Other Information – Outstanding Litigation and Material Developments, Other Regulatory And Statutory Disclosures" have also been updated.
- The Chapter titled "Definitions And Abbreviations" beginning on page 4 of the Draft Red Herring Prospectus has been updated with Promoters and Addendum definitions.
- The Chapter titled "Summary of Issue Document" beginning on page 19 of the Draft Red Herring Prospectus has been updated with addition and modification of summary of outstanding litigations, Aggregate pre- issue shareholding of our Promoters and Promoter Group, Weighted average price at which the Equity Shares were acquired by our Promoters in one year preceding the date of this Draft Red Herring Prospectus and Average cost of acquisition of Equity Shares for our Promoters..
- The Chapter titled "Risk Factors" beginning on page 26 of the Draft Red Herring Prospectus has been updated with addition, shifting and modification of certain risk factors.
- The Chapter titled "Capital Structure" beginning on page 65 of the Draft Red Herring Prospectus has been updated with Shareholding Pattern of our Company and details of shareholding of our Promoters and members of our Promoter Group.
- The Chapter titled "Object of the Issue" beginning on page 82 of the Draft Red Herring Prospectus has been updated include the details of the Objects if the Issue.
- The Chapter titled "Our Business" beginning on page 124 of the Draft Red Herring Prospectus has been updated to include revenue details of the Company.
- The Chapter titled "History And Certain Corporate Matters" beginning on page 145 of the Draft Red Herring Prospectus has been suitably updated .
- The Chapter titled "Our Management" beginning on page 153 of the Draft Red Herring Prospectus has been updated to provide a brief profile of the Directors.
- The Chapter titled "Our promoters and promoter group" beginning on page 170 of the Draft Red Herring Prospectus has been updated with

modification in list of promoters and promoter group.

12. The Chapter titled **“Our Group Companies”** beginning on page 175 of the Draft Red Herring Prospectus has been updated with nature of business and shareholding pattern of the Group Companies.

13. The Chapter titled **“Restated Financial Statements”** beginning on page 179 of the Draft Red Herring Prospectus has been updated in consistent with Lakhs.

14. The Chapter titled **“Management Discussion and Analysis of financial condition and result of operations”** beginning on page 184 of the Draft Red Herring Prospectus has been suitably updated.

15. The Chapter titled **“Outstanding Litigation and Material Developments”** beginning on page 377 of the Draft Red Herring Prospectus has been updated to include the updated status tax proceedings.

16. The Chapter titled **“Other Regulatory And Statutory Disclosures”** beginning on page 204 of the Draft Red Herring Prospectus has been updated to include the updated status of price information of past issues handled by the Book Running Lead Managers.

Please note that all other details in, and updates to the Red Herring Prospectus and the Prospectus with respect to financial information of the Company, Issue Price and/or other relevant details will be carried out in the Red Herring Prospectus and the Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

The information in this Addendum supplements and updates the information in the Draft Red Herring Prospectus, as applicable, and the aforementioned changes are to be read in conjunction with the Draft Red Herring Prospectus. Accordingly, appropriate references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum. Unless further updated, the changes pursuant to this Addendum, including the consequent changes of the Draft Red Herring Prospectus, as a result of the abovementioned changes, there will be suitable updating in the Red Herring Prospectus and the Prospectus, as and when they are filed with the RoC, the SEBI and the Stock Exchange(s). However, this Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus with the Stock Exchange(s) the date hereof, and accordingly does not include all the changes and / or updates that will be included in the Red Herring Prospectus and the Prospectus. Please note that the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum, as may be applicable, in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange(s). Investors should not rely on the Draft Red Herring Prospectus or this Addendum for any investment decision and should read the Red Herring Prospectus, as and when it is filed with the RoC, the SEBI and the Stock Exchange(s) before making an investment decision with respect to the Issue.

For and on behalf of Ramdevbaba Solvent Limited



On behalf of the **Board of Directors**

Sd/-

Place: Nagpur

Date: March 07, 2024

Company Secretary and Compliance Officer

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

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

**Our Company may in consultation with the BRLM, 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

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SECTION I – GENERAL	5
DEFINITIONS AND ABBREVIATIONS	5
SUMMARY OF THE ISSUE DOCUMENT	6
SECTION II – RISK FACTORS	9
SECTION III - INTRODUCTION	14
CAPITAL STRUCTURE.....	14
OBJECTS OF THE ISSUE.....	29
SECTION IV – ABOUT OUR COMPANY	39
OUR BUSINESS	39
HISTORY AND CERTAIN CORPORATE MATTERS	42
OUR PROMOTERS AND PROMOTER GROUP	45
OUR GROUP COMPANIES.....	51
SECTION V – FINANCIAL INFORMATION	52
FINANCIAL INDEBTEDNESS	66
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.....	74
SECTION VI – LEGAL AND OTHER INFORMATION.....	76
OUTSTANDING LITIGATIONS AND OTHER MATERIAL DEVELOPMETS	76
GOVERNMENT AND OTHER APPROVALS	77
SECTION IX: OTHER INFORMATION	79
DECLARATION	79

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

The following definitions shall be added or shall replace the respective definitions in the section “*Definitions and Abbreviations*” beginning on page 1 of the Draft Red Herring Prospectus, as applicable.

Company related terms

Term	Description
Addendum	Addendum dated March 07, 2024 to the Draft Red Herring Prospectus dated December 29, 2023.
Promoter(s)	Unless the context otherwise requires, refers to Prashant Kisanlal Bhaiya, Nilesh Suresh Mohata, Tushar Ramesh Mohata, Aayush Prashant Bhaiya, Prashant Kisanlal Bhaiya (HUF), Mohata Nilesh Suresh (HUF), Kishanlal Prashant (HUF), Prashant & Ayush (HUF), Prashant Prateek (HUF)

SUMMARY OF THE ISSUE DOCUMENT

Name of Promoters

As on the date of this Draft Red Herring Prospectus, Prashant Kisanlal Bhaiya, Nilesh Suresh Mohata, Tushar Ramesh Mohata, Aayush Prashant Bhaiya, Prashant Kisahnal Bhaiya (HUF), Mohata Nilesh Suresh (HUF), Kishanlal Prashant (HUF), Prashant & Ayush (HUF) and Prashant Prateek (HUF) are our Promoters. For further details, please see —Our Promoters and Promoter Group on page 170.

Aggregate pre-Issue Shareholding of our Promoters and Promoter Group

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

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

For further details, please see – “*Capital Structure*” on page 53.

Summary of Outstanding Litigations

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

(₹ in lakhs)

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

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

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

Name of the Promoter	Number of Equity Shares acquired in one year preceding the date of this Draft Red Herring Prospectus	Weighted average price per Equity Share (in ₹) #
Prashant Kisanlal Bhैया	13,77,040	Nil*

Nilesh Suresh Mohata	23,35,780	Nil*
Tushar Ramesh Mohata	24,97,500	Nil*
Aayush Prashant Bhaiya	1,03,000	Nil*
Prashant Kisanlal Bhaiya (HUF)	4,04,700	3.33
Mohata Nilesh Suresh (HUF)	1,86,000	Nil*
Kishanlal Prashant (HUF)	1,03,000	Nil*
Prashant & Ayush (HUF)	1,00,000	Nil*
Prashant Prateek (HUF)	98,000	Nil*

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

#As certified by the M/s Borkar & Muzumdar, Chartered Accountants pursuant to their certificate dated March 07, 2024

For further details, please see “Capital Structure” beginning on page 65..

Average cost of acquisition of Equity Shares for our Promoters

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

Name of Promoter	Number of Equity Shares held as on the date of this Draft Red Herring Prospectus	Average cost of Acquisition per Equity Share (in ₹) *
Prashant Kisanlal Bhaiya	20,65,560	12.68
Nilesh Suresh Mohata	35,03,670	11.74
Tushar Ramesh Mohata	37,46,250	11.56
Aayush Prashant Bhaiya	1,54,500	3.33
Prashant Kisanlal Bhaiya (HUF)	4,04,000	3.33
Mohata Nilesh Suresh (HUF)	2,79,000	3.33
Kishanlal Prashant (HUF)	1,54,500	3.33
Prashant & Ayush (HUF)	1,50,000	3.33
Prashant Prateek (HUF)	1,47,000	3.33

*As certified by the M/s Borkar & Muzumdar, Chartered Accountants pursuant to their certificate dated March 07, 2024

SECTION II – RISK FACTORS

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

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

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

Our Company has entered into agreements in relation to financing arrangements with certain banks for working capital facilities, term loans and vehicle loans. As of October 31, 2023, we had total secured outstanding borrowings of ₹7,698.75 lakhs. The agreements with respect to our borrowings contain restrictive covenants, including, but not limited to, (a) change or alteration in the capital structure; (b) effect any scheme of amalgamation or reconstruction; (c) undertake any project or implementation of new scheme of expansion/ diversification; (d) declaration of payment of dividend; and among others.

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

The Debt-to-Equity Ratio of our Company as on June 30, 2023, and for Financial Years 2023, 2022 and 2021 as per Restated Financial Statements is set-out below:

Particulars	As on June 30, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Debt to Equity Ratio	1.77	2.07	1.86	1.58

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

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

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

3. Our business is dependent the demand of our products from the people of Maharashtra, Andhra Pradesh and Uttar Pradesh.

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

We derive majority of our revenues from our customers located in Maharashtra, Andhra Pradesh and Uttar Pradesh. We set out below details of revenue contribution by these states to total revenue from operations for three months period ended June 30, 2023 and Fiscals 2023, 2022 and 2021:

(₹ in lakhs, except for percentages)

Particulars	For the three months period ended June 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Maharashtra	7,391.70	44.06%	36,065.74	51.69%	33,205.51	56.97%	24,074.53	56.79%
Andhra Pradesh	3,885.82	23.16%	12,273.12	17.59%	9,842.44	16.89%	10,080.49	23.78%
Uttar Pradesh	2,003.21	11.94%	4,703.23	6.74%	2,686.02	4.61%	1,156.73	2.73%

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

4. We are dependent upon certain suppliers for the supply of the raw materials for manufacturing our products and majority of them are from the states of Maharashtra, Madhya Pradesh, Chhattisgarh and Gujarat. In case of shortage of raw materials with these suppliers in the above states or if we are unable to procure the raw materials from other sources or in timely manner, we may be unable to meet our production schedules for our products and deliver such products to our customers, which may adversely affect our customer relations and reputation.

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

We set out below details of state-wise bifurcation of purchase of rice bran to our total purchases of rice bran during the three months period ended June 30, 2023 and Fiscals 2023, 2022 and 2021 as:

(₹ in lakhs, except for percentages)

Name of state	For the three months period ended June 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	% of total rice bran purchases	Amount	% of total rice bran purchases	Amount	% of total rice bran purchases	Amount	% of total rice bran purchases
Maharashtra	8,103.19	60.98%	34,190.51	60.55%	26,671.00	58.33%	20,371.14	60.95%
Madhya Pradesh	3,418.93	25.73%	13,963.01	24.73%	8,849.04	19.35%	4,740.46	14.18%
Chhattisgarh	1,368.75	10.30%	6,588.75	11.67%	6,502.43	14.22%	4,845.93	14.50%

Further, we set out below details of state-wise bifurcation of purchase of solvents and chemicals to our total purchases of solvent and chemicals during the three months period ended June 30, 2023 and Fiscals 2023, 2022 and 2021 as:

(₹ in lakhs, except for percentages)

Name of state	For the three months period ended June 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	% of total solvent and chemicals purchases	Amount	% of total solvent and chemicals purchases	Amount	% of total solvent and chemicals purchases	Amount	% of total solvent and chemicals purchases
Maharashtra	185.23	56.47%	568.83	46.92%	551.17	46.40%	512.95	50.64%
Gujarat	109.19	33.29%	381.65	31.48%	210.06	17.68%	290.37	28.67%

We set out below details of state-wise bifurcation for the purchase of packaging materials to our total purchases of packing materials during the three months period ended June 30, 2023 and Fiscals 2023, 2022 and 2021 as:

(₹ in lakhs, except for percentages)

Name of state	For the three months period ended June 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	% of total purchases of packing material	Amount	% of total purchases of packing material	Amount	% of total purchases of packing material	Amount	% of total purchases of packing material
Maharashtra	152.99	99.02%	716.59	98.25%	582.30	97.46%	420.87	96.74%

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

The price and availability of other raw material, including overall economic conditions, weather conditions, market demand and competition for such materials, production and transportation cost, duties

and taxes. In addition, we do not have long term supply contracts with any of our raw material suppliers and we typically place orders with them in advance of our anticipated requirements. The absence of long term contracts at fixed prices exposes us to volatility in the prices of raw materials that we require and we may be unable to pass these costs onto our customers. We also face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any inability on our part to procure raw materials from alternate suppliers in a timely fashion, or on commercially acceptable terms, may adversely affect our operations. If, for any reason, primary suppliers of raw materials curtail or discontinue their delivery of such materials or products to us in the quantities we need, or on commercially acceptable terms, production schedules could be disrupted and our business and results of operations could be adversely affected.

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

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

(₹ in lakhs)

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

Orders passed in such proceedings adverse to our interests may affect our reputation and standing and may have a material adverse effect on our business, results of operations and financial condition. For further details, please see "Outstanding Litigation and Material Developments" beginning on page 200 of this Draft Red Herring Prospectus.

SECTION III - INTRODUCTION

CAPITAL STRUCTURE

On page. 69 of the DRHP, the following paragraphs under title “Shareholding Pattern of our Company” will be updated as mentioned below:

8. Shareholding Pattern of our Company

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

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

On page. 72 of the DRHP, the following paragraphs under title “12.Details of shareholding of our Promoters and members of our Promoter Group” will be updated as mentioned below:

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

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

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

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

Date of Allotment / Transfer	Nature of acquisition (Allotment / Acquired/ transfer)	Number of Equity Shares	Face value per Equity Share (₹)	Issue price/ Acquisition Price Transfer price per Equity Share (₹)	Nature of Consideration	Percentage of the pre-Issue capital (%)	Percentage of the post-Issue capital (%)
(A) Prashant Kisanlal Bhaiya							
November 25, 2008	Subscriber to MOA	500	100.00	100.00	Cash	0.03	[●]
September 18, 2009	*Transfer to Gajanan Rice Mills	(1)	100.00	100.00	Cash	Negligible	[●]
December 15, 2009	*Transfer to Ganesh Bokade	(1)	100.00	100.00	Cash	Negligible	[●]
December 15, 2009	*Transfer to Hemant Bisne	(1)	100.00	100.00	Cash	Negligible	[●]
December 15, 2009	*Transfer to Ishwar Mankar	(1)	100.00	100.00	Cash	Negligible	[●]
December 15, 2009	*Transfer to Ratanmala Mankar	(1)	100.00	100.00	Cash	Negligible	[●]
February 24, 2010	*Transfer to Anand Kumar Agrawal (HUF)	(1)	100.00	100.00	Cash	Negligible	[●]

Date of Allotment / Transfer	Nature of acquisition (Allotment / Acquired/ transfer)	Number of Equity Shares	Face value per Equity Share (₹)	Issue price/ Acquisition Price Transfer price per Equity Share (₹)	Nature of Consideration	Percentage of the pre-Issue capital (%)	Percentage of the post-Issue capital (%)
February 24, 2010	*Transfer to Ashok Kumar Agrawal	(1)	100.00	100.00	Cash	Negligible	[●]
February 24, 2010	*Transfer to Dilip Kumar Agrawal (HUF)	(1)	100.00	100.00	Cash	Negligible	[●]
February 24, 2010	*Transfer to Kanhaiyala Agrawal & Sons (HUF)	(1)	100.00	100.00	Cash	Negligible	[●]
February 24, 2010	*Transfer to Omprakash Patni	(1)	100.00	100.00	Cash	Negligible	[●]
February 24, 2010	*Transfer to Nilam O. Patni	(1)	100.00	100.00	Cash	Negligible	[●]
March 06, 2010	*Transfer to Archana Bhushani	(1)	100.00	100.00	Cash	Negligible	[●]
March 06, 2010	*Transfer to Kanhaiyala Agrawal	(1)	100.00	100.00	Cash	Negligible	[●]
March 06, 2010	*Transfer to Monikadevi Agrawal	(1)	100.00	100.00	Cash	Negligible	[●]
March 06, 2010	*Transfer to Sureshkumar Agrawal (HUF)	(1)	100.00	100.00	Cash	Negligible	[●]
March 06, 2010	*Transfer to	(1)	100.00	100.00	Cash	Negligible	[●]

Date of Allotment / Transfer	Nature of acquisition (Allotment / Acquired/ transfer)	Number of Equity Shares	Face value per Equity Share (₹)	Issue price/ Acquisition Price Transfer price per Equity Share (₹)	Nature of Consideration	Percentage of the pre-Issue capital (%)	Percentage of the post-Issue capital (%)
	Sureshkumar Agrawal						
March 06, 2010	*Transfer to Swati Bhushani	(1)	100.00	100.00	Cash	Negligible	[●]
March 31, 2010	Further issue	7,000	100.00	100.00	Cash	0.43	[●]
June 20, 2010	*Transfer to M/s Shrijee Constructions	(1)	100.00	100.00	Cash	Negligible	[●]
June 20, 2010	*Transfer to Madhudevi Agrawal	(1)	100.00	100.00	Cash	Negligible	[●]
June 20, 2010	*Transfer to Ramadevi Agrawal	(1)	100.00	100.00	Cash	Negligible	[●]
June 20, 2010	*Transfer to Renu Agrawal	(1)	100.00	100.00	Cash	Negligible	[●]
March 31, 2011	Further issue	5,852	100.00	100.00	Cash	0.36	[●]
June 30, 2011	*Transfer from M/s Gajanan Rice Mills	1	100.00	100.00	Cash	Negligible	[●]
June 30, 2011	*Transfer from Ganesh Bokade	1	100.00	100.00	Cash	Negligible	[●]
June 30, 2011	*Transfer from Hemant Bisne	1	100.00	100.00	Cash	Negligible	[●]
June 30, 2011	*Transfer from	1	100.00	100.00	Cash	Negligible	[●]

Date of Allotment / Transfer	Nature of acquisition (Allotment / Acquired/ transfer)	Number of Equity Shares	Face value per Equity Share (₹)	Issue price/ Acquisition Price Transfer price per Equity Share (₹)	Nature of Consideration	Percentage of the pre-Issue capital (%)	Percentage of the post-Issue capital (%)
	Ishwar Mankar		0				
June 30, 2011	*Transfer from Ratanmala Mankar	1	100.00	100.00	Cash	Negligible	[●]
June 30, 2011	*Transfer from Anand Kumar Agrawal (HUF	1	100.00	100.00	Cash	Negligible	[●]
June 30, 2011	*Transfer from Ashok Kumar Agrawal	1	100.00	100.00	Cash	Negligible	[●]
June 30, 2011	*Transfer from Dilip Kumar Agrawal (HUF)	1	100.00	100.00	Cash	Negligible	[●]
June 30, 2011	*Transfer from Kanhaiyala l Agrawal & Sons (HUF)	1	100.00	100.00	Cash	Negligible	[●]
June 30, 2011	*Transfer from Nilam O. Patni	1	100.00	100.00	Cash	Negligible	[●]
June 30, 2011	*Transfer from Archana Bhushani	1	100.00	100.00	Cash	Negligible	[●]
June 30, 2011	*Transfer from Kanhaiyala l Agrawal	1	100.00	100.00	Cash	Negligible	[●]
June 30, 2011	*Transfer	1	100.00	100.00	Cash	Negligible	[●]

Date of Allotment / Transfer	Nature of acquisition (Allotment / Acquired/ transfer)	Number of Equity Shares	Face value per Equity Share (₹)	Issue price/ Acquisition Price Transfer price per Equity Share (₹)	Nature of Consideration	Percentage of the pre-Issue capital (%)	Percentage of the post-Issue capital (%)
	from Monikadevi Agrawal		0				
June 30, 2011	*Transfer from Sureshkumar Agrawal (HUF)	1	100.00	100.00	Cash	Negligible	[●]
June 30, 2011	*Transfer from Sureshkumar Agrawal	1	100.00	100.00	Cash	Negligible	[●]
June 30, 2011	*Transfer from Swati Bhushani	1	100.00	100.00	Cash	Negligible	[●]
June 30, 2011	*Transfer from M/s Shrijee Constructions	1	100.00	100.00	Cash	Negligible	[●]
June 30, 2011	*Transfer from Madhudevi Agrawal	1	100.00	100.00	Cash	Negligible	[●]
June 30, 2011	*Transfer from Ramadevi Agrawal	1	100.00	100.00	Cash	Negligible	[●]
June 30, 2011	*Transfer from Renu Agrawal	1	100.00	100.00	Cash	Negligible	[●]
December 30, 2011	*Transfer to Monikadevi Agrawal	(1)	100.00	100.00	Cash	Negligible	[●]
December 30, 2011	*Transfer to Rajesh Shivnaraya	(1)	100.00	100.00	Cash	Negligible	[●]

Date of Allotment / Transfer	Nature of acquisition (Allotment / Acquired/ transfer)	Number of Equity Shares	Face value per Equity Share (₹)	Issue price/ Acquisition Price Transfer price per Equity Share (₹)	Nature of Consideration	Percentage of the pre-Issue capital (%)	Percentage of the post-Issue capital (%)
	n Rathi						
March 13, 2012	*Transfer to Satramdas Parwani	(1)	100.00	100.00	Cash	Negligible	[●]
March 13, 2012	*Transfer to Vaishali Parwani	(1)	100.00	100.00	Cash	Negligible	[●]
November 21, 2013	*Transfer from Dheribai Parwani	101	100.00	100.00	Cash	0.01	[●]
November 21, 2013	*Transfer from Vaishali Parwani	101	100.00	100.00	Cash	0.01	[●]
March 31, 2014	Further issue	23,800	100.00	200.00	Cash	1.47	[●]
March 31, 2015	*Transfer from Monikadevi Agrawal	1	100.00	100.00	Cash	Negligible	[●]
March 31, 2015	*Transfer from Omprakash Patni	1	100.00	100.00	Cash	Negligible	[●]
March 31, 2015	*Transfer from Rajesh Shivnarayan Rathi	1	100.00	100.00	Cash	Negligible	[●]
November 13, 2017	Further issue	31,500	100.00	200.00	Cash	1.94	[●]
Pursuant to Shareholder's resolution dated July 21, 2023, Equity Shares of face value of ₹ 100 each of our Company were sub-divided into equity shares of face value ₹ 10 each. Consequently, 68,852 Equity Shares of ₹ 100 each held by our Promoter were sub- divided into 6,88,520 equity shares of ₹ 10 each.							
	After –	6,88,520	10.00				

Date of Allotment / Transfer	Nature of acquisition (Allotment / Acquired/ transfer)	Number of Equity Shares	Face value per Equity Share (₹)	Issue price/ Acquisition Price Transfer price per Equity Share (₹)	Nature of Consideration	Percentage of the pre-Issue capital (%)	Percentage of the post-Issue capital (%)
	Subdivision						
October 27, 2023	Bonus Issue	13,77,040	10.00	-	Nil	8.49	[●]
Total		20,65,560				12.74	[●]
(B) Nilesh Suresh Mohata							
November 25, 2008	Subscriber to MOA	500	100.00	100.00	Cash	0.03	[●]
March 31, 2010	Further issue	7,000	100.00	100.00	Cash	0.43	[●]
March 31, 2011	Further issue	489	100.00	100.00	Cash	0.03	[●]
November 21, 2013	*Transfer from Kamlesh Suresh Mohata (HUF)	7,500	100.00	100.00	Cash	0.46	[●]
November 21, 2013	Bisambar Agrawal	15,000	100.00	100.00	Cash	0.93	[●]
November 21, 2013	Naresh Suresh Mohata (HUF)	5,500	100.00	100.00	Cash	0.34	[●]
March 31, 2014	Further issue	25,800	100.00	200.00	Cash	1.59	[●]
March 31, 2015	*Transfer from Sanjay Agarwal	10,000	100.00	100.00	Cash	0.62	[●]
March 31, 2015	*Transfer from Subhash Jain	5,000	100.00	100.00	Cash	0.31	[●]
March 31, 2015	*Transfer from Sureshchan	5,000	100.00	100.00	Cash	0.31	[●]

Date of Allotment / Transfer	Nature of acquisition (Allotment / Acquired/ transfer)	Number of Equity Shares	Face value per Equity Share (₹)	Issue price/ Acquisition Price Transfer price per Equity Share (₹)	Nature of Consideration	Percentage of the pre-Issue capital (%)	Percentage of the post-Issue capital (%)
	dra Jain						
November 13, 2017	Further issue	35,000	100.00	200.00	Cash	2.16	[●]
Pursuant to Shareholder's resolution dated July 21, 2023, Equity Shares of face value of ₹ 100 each of our Company were sub-divided into equity shares of face value ₹ 10 each. Consequently, 1,16,789 Equity Shares of ₹ 100 each held by our Promoter were sub- divided into 11,67,890 equity shares of ₹ 10 each.							
	After sub-division	11,67,890	10.00				
October 27, 2023	Bonus Issue	23,35,780	10.00	-	Nil	14.41	[●]
Total		35,03,670				21.61	[●]
(C) Tushar Ramesh Mohata							
March 31, 2011	Further issue	6,000	100.00	100.00	Cash	0.37	[●]
March 31, 2012	Further issue	16,600	100.00	100.00	Cash	1.02	[●]
November 21, 2013	*Transfer from Anandkumar Agrawal (HUF)	20,250	100.00	100.00	Cash	1.25	[●]
November 21, 2013	*Transfer from Archana Bhushani	300	100.00	100.00	Cash	0.02	[●]
November 21, 2013	*Transfer from Ashok kumar Agrawal	250	100.00	100.00	Cash	0.02	[●]
November 21, 2013	*Transfer from Dilipkumar Agrawal (HUF)	4,700	100.00	100.00	Cash	0.29	[●]

Date of Allotment / Transfer	Nature of acquisition (Allotment / Acquired/ transfer)	Number of Equity Shares	Face value per Equity Share (₹)	Issue price/ Acquisition Price Transfer price per Equity Share (₹)	Nature of Consideration	Percentage of the pre-Issue capital (%)	Percentage of the post-Issue capital (%)
November 21, 2013	*Transfer from Vimalkumar Agrawal (HUF)	10,000	100.00	100.00	Cash	0.62	[●]
November 21, 2013	*Transfer from Sureshkumar Agrwal (HUF)	500	100.00	100.00	Cash	0.03	[●]
November 21, 2013	*Transfer from Kanhaiyalal Agrwal & Sons (HUF)	250	100.00	100.00	Cash	0.02	[●]
November 21, 2013	*Transfer from Kanhaiyalal Agrawal	300	100.00	100.00	Cash	0.02	[●]
November 21, 2013	*Transfer from Madhudevi Agrawal	220	100.00	100.00	Cash	0.01	[●]
November 21, 2013	*Transfer from Monikadevi Agrawal	250	100.00	100.00	Cash	0.02	[●]
November 21, 2013	*Transfer from Ramadevi Agrawal	350	100.00	100.00	Cash	0.02	[●]
November 21, 2013	*Transfer from Renu Agrawal	280	100.00	100.00	Cash	0.02	[●]
November 21, 2013	*Transfer from Sarojdevi Agrawal	250	100.00	100.00	Cash	0.02	[●]
November 21, 2013	*Transfer	500	100.00	100.00	Cash	0.03	[●]

Date of Allotment / Transfer	Nature of acquisition (Allotment / Acquired/ transfer)	Number of Equity Shares	Face value per Equity Share (₹)	Issue price/ Acquisition Price Transfer price per Equity Share (₹)	Nature of Consideration	Percentage of the pre-Issue capital (%)	Percentage of the post-Issue capital (%)
	from Sureshkumar Agrawal		0				
November 21, 2013	*Transfer from Swati Bhushani	250	100.00	100.00	Cash	0.02	[●]
March 31, 2014	Further issue	25,125	100.00	200.00	Cash	1.55	[●]
March 31, 2015	*Transfer from Ashokkumar Agrawal	5,000	100.00	100.00	Cash	0.31	[●]
November 13, 2017	Further issue	33,500	100.00	200.00	Cash	2.07	[●]
Pursuant to Shareholder's resolution dated July 21, 2023, Equity Shares of face value of ₹ 100 each of our Company were sub-divided into equity shares of face value ₹ 10 each. Consequently, 1,24,875 Equity Shares of ₹ 100 each held by our Promoter were sub- divided into 12,48,750 equity shares of ₹ 10 each.							
	Sub-division	12,48,750	10.00				
October 27, 2023	Bonus Issue	24,97,500	10.00	-	Nil	15.41	[●]
Total		37,46,250				23.11	[●]
D. Aayush Prashant Bhaiya							
January 01, 2022	*Transfer from Anilkumar Sarda	100	100.00	100.00	Cash	0.01	[●]
January 01, 2022	*Transfer from Chottalal Madhavji	50	100.00	100.00	Cash	Negligible	[●]
January 01, 2022	*Transfer from Hemant Bisne	5000	100.00	100.00	Cash	0.31	[●]
Pursuant to Shareholder's resolution dated July 21, 2023, Equity Shares of face value of ₹ 100 each of our Company were sub-divided into equity shares of face value ₹ 10 each. Consequently, 5,150 Equity Shares of ₹							

Date of Allotment / Transfer	Nature of acquisition (Allotment / Acquired/ transfer)	Number of Equity Shares	Face value per Equity Share (₹)	Issue price/ Acquisition Price Transfer price per Equity Share (₹)	Nature of Consideration	Percentage of the pre-Issue capital (%)	Percentage of the post-Issue capital (%)
100 each held by our Promoter were sub- divided into 51,500 equity shares of ₹ 10 each.							
	Sub-division	51,500	10.00				
October 27, 2023	Bonus Issue	1,03,000	10.00	-	Nil	0.64	[●]
Total		1,54,500	10.00	-	Nil	0.95	[●]
E. Prashant Kishanlal Bhैया (HUF)							
March 20, 2023	March 20, 2023	March 20, 2023	March 20, 2023	March 20, 2023	March 20, 2023	March 20, 2023	March 20, 2023
Pursuant to Shareholder's resolution dated July 21, 2023, Equity Shares of face value of ₹ 100 each of our Company were sub-divided into equity shares of face value ₹ 10 each. Consequently, 13,490 Equity Shares of ₹ 100 each held by our Promoter were sub- divided into 1,34,900 equity shares of ₹ 10 each.							
	Sub-division	1,34,900	10.00				
October 27, 2023	Bonus Issue	2,69,800	10.00	-	Nil	1.66	[●]
Total		4,04,700	10.00			2.50	
F. Mohata Nilesh Suresh (HUF)							
March 31, 2011	Further issue	3800	100.00	100.00	Cash	0.23	[●]
January 01, 2022	Transfer from Damodar Sharma	5,500	100.00	100.00	Cash	0.34	[●]
Pursuant to Shareholder's resolution dated July 21, 2023, Equity Shares of face value of ₹ 100 each of our Company were sub-divided into equity shares of face value ₹ 10 each. Consequently, 9,300 Equity Shares of ₹ 100 each held by our Promoter were sub- divided into 93,000 equity shares of ₹ 10 each.							
	Sub-division	93,000	10.00				
October 27, 2023	Bonus Issue	186,000	10.00	-	Nil	1.15	[●]
Total		2,79,000	10.00	-		1.72	

Date of Allotment / Transfer	Nature of acquisition (Allotment / Acquired/ transfer)	Number of Equity Shares	Face value per Equity Share (₹)	Issue price/ Acquisition Price Transfer price per Equity Share (₹)	Nature of Consideration	Percentage of the pre-Issue capital (%)	Percentage of the post-Issue capital (%)
G. Kishanlal Prashant (HUF)							
January 01, 2022	*Transfer from Sachin Pakhale	100	100.00	100.00	Cash	0.01	[●]
January 01, 2022	*Transfer from Girdharilal & Sons	50	100.00	100.00	Cash	Negligible	[●]
January 01, 2022	*Transfer from Ishwar Mankar	5000	100.00	100.00	Cash	0.31	[●]
Pursuant to Shareholder's resolution dated July 21, 2023, Equity Shares of face value of ₹ 100 each of our Company were sub-divided into equity shares of face value ₹ 10 each. Consequently, 5,150 Equity Shares of ₹ 100 each held by our Promoter were sub- divided into 51,500 equity shares of ₹ 10 each.							
	Sub-division	51,500	10.00				
October 27, 2023	Bonus Issue	1,03,000	10.00	-	Nil	0.64	[●]
Total		1,54,500	10.00	-	Nil	0.95	[●]
H. Prashant & Ayush (HUF)							
January 01, 2022	*Transfer from Ratanmala N. Mankar	5000	100.00	100.00	Cash	0.31	[●]
Pursuant to Shareholder's resolution dated July 21, 2023, Equity Shares of face value of ₹ 100 each of our Company were sub-divided into equity shares of face value ₹ 10 each. Consequently, 5,000 Equity Shares of ₹ 100 each held by our Promoter were sub- divided into 50,000 equity shares of ₹ 10 each.							
	Sub-division	50,000	10.00				
October 27, 2023	Bonus Issue	1,00,000	10.00	-	Nil	0.62	[●]
Total		1,50,000	10.00	-	Nil	0.93	[●]
I. Prashant Prateek (HUF)							
January 01, 2022	*Transfer from	2000	100.00	100.00	Cash	0.12	[●]

Date of Allotment / Transfer	Nature of acquisition (Allotment / Acquired/ transfer)	Number of Equity Shares	Face value per Equity Share (₹)	Issue price/ Acquisition Price Transfer price per Equity Share (₹)	Nature of Consideration	Percentage of the pre-Issue capital (%)	Percentage of the post-Issue capital (%)
	Shyam Shankarlal Mohata		0				
January 01, 2022	*Transfer from Nilam Patni	1970	100.00	100.00	Cash	0.12	[●]
January 01, 2022	*Transfer from Satyanarayan Agrawal	50	100.00	100.00	Cash	Negligible	[●]
January 01, 2022	*Transfer from Omprakash Patni (HUF)	880	100.00	100.00	Cash	0.05	[●]
Pursuant to Shareholder's resolution dated July 21, 2023, Equity Shares of face value of ₹ 100 each of our Company were sub-divided into equity shares of face value ₹ 10 each. Consequently, 4,900 Equity Shares of ₹ 100 each held by our Promoter were sub- divided into 49,000 equity shares of ₹ 10 each.							
	Sub-division	49,000	10.00				
October 27, 2023	Bonus Issue	98,000	10.00	-	Nil	0.60	[●]
Total		1,47,000	10.00	-	Nil	0.91	[●]
Grand total (A+B+C+D+E+F+G+H+I)		1,06,05,180				65.42	[●]

Figures in bracket represent negative figure

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

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

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

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

*Subject to finalisation of Basis of Allotment.

OBJECTS OF THE ISSUE

On page. 85 of the DRHP, the following paragraphs under title “Estimated Cost for Plant and Machineries” will be updated as mentioned below:

Estimated Cost for Plant and Machineries:

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

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

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

Sr No.	Particulars	Quantity (in Nos./Set)	Amount (in lakhs)	Vendor	Date of Quotation	Validity
	Plant & Machinery					
A.	Gic Silo Storage -					
1.	<u>Flat Bottom Silo</u>			B. G. Shirke Construction Technology Pvt. Ltd., Pune	December 16, 2023	180 days
	Gic Fbt 12500 Mt	1	145.18			
	Sealant and Hardware	1	13.77			
	Silo Accessories	1	22.52			
2.	<u>Structural</u>					
	Supporting Structure for Elevator	-	13.80			
	Galvanised Catwalkway and Verticle Support from Silo	-	6.27			
	Chutes And Ducts	-	1.36			
3.	<u>Material Handling Equipment's</u>					
	Bucket Elevator System (30 TPH)	1	10.35			
	Chain Conveyor (Cc) System (30 TPH)	1	9.41			
	Temperature Monitoring Device (Tmd)	1	4.59			
4.	Freight Charges	-	7.37			
5.	Erection and commissioning of above supplied scope	-	13.23			
	GST@ 18%	-	44.61			

Sr No.	Particulars	Quantity (in Nos./ Set)	Amount (in lakhs)	Vendor	Date of Quotation	Validity
	Sub Total for Gic Silo Storage	-	292.46			
B.	Corn Oil Storage and De-oiled Corn Storage Plant					
1.	Corn Oil storage Plant (1000 KL)	1	290.00	SSEPL Techno Pvt. Ltd., Pune	December 06, 2023	180 days
2.	De-Oiled storage Plant	1				
3.	Accessories and others	-	118.00			
4.	Erection and commissioning for the above		38.00			
	GST@ 18%	-	80.28			
	Sub Total for Corn Oil Storage and De-oiled Corn Plant	-	526.28			
C.	50 TPH Pre-Cleaning and Silo Feeding Complex	1				
1.	Conveying Equipment's & Accessories	-	109.23	Bansal Engineers (Grain Milling) Private Limited	December 06, 2023	180 days
2.	Electrical With PLC	-	11.50			
3.	Field Instruments	-	2.00			
4.	Erection and Commissioning Mechanical	-	7.50			
5.	Erection and Commissioning Electrical	-	2.50			
	GST@ 18%	-	23.89			
	Sub Total for Silo Complex	-	156.62			
D	10 TPH (Broken Rice) Line Cleaning and Milling Lines	1				
1.	IMAS (Turkey) Machineries	1	61.42	Bansal Engineers (Grain Milling) Private Limited	December 06, 2023	180 days
2.	Conveying Equipment's and Accessories	-	42.30			
3.	Spouting & Fabrication	-	8.00			
4.	Attachments (Boughtouts)	-	24.75			
5.	Magnets		1.28			
6.	Electrical With PLC & Electrical Attachments	-	37.10			
7.	Installation and commissioning for	-	3.50			

Sr No.	Particulars	Quantity (in Nos./ Set)	Amount (in lakhs)	Vendor	Date of Quotation	Validity
	mechanical					
8.	Installation and commissioning for electrical	-	2.15			
9.	Field Instruments	-	1.50			
	GST@ 18%	-	32.76			
	Sub Total for Line Cleaning and Milling	-	214.76			
	Total Plant & Machinery	-	1,190.12			

Our Company proposes to install the above mentioned plant, machinery and equipment for the establishment of a corn extraction facility adjacent to our existing plant at Bramhapuri, near Nagpur, Maharashtra. This facility once operational will enable us to diversify our product offerings.

On page 87 under the heading “project implementation schedule”, below information will be updated

“Project Implementation Schedule

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

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

*Governments Approvals

In relation to the Capital Expenditure, we are required to amend various approvals such as licenses under the Factories Act, 1948, license under the Food Safety and Standard Act, 2006, no-objection certificates from fire safety authorities, Maharashtra Pollution Control Board, and rules and regulations issued by, Ministry of Commerce and Industry as this will be set up at the existing Manufacturing Facility at Bramhapuri.

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

On page 87 of the DRHP, under the heading “Repayment in full or in part, of certain of our outstanding borrowings” below table will be updated

Name of Lender	Loan/Agreement A/c No./Ref No.	Date of Loan	Purpose of Loan	Sanctioned Amount (Rs. in Lakhs)	Rate of Interest	Prepayment charges	Primary & Collateral security	Re-Payment Schedule	Outstanding amount as on October 31, 2023 (Rs. in Lakhs)
Saraswat Co-operative Bank Ltd.	22589	December 27, 2021	Acquisition of capital equipment	330.00	9.00 %	Prepayment charges of 2% of outstanding balance	Hypothecation of existing Plant & Machineries & other moveable fixed assets	60 monthly instalments of Rs. 5,50,000	220.00
Saraswat Co-operative Bank Ltd.	22591	December 27, 2021	Acquisition of capital equipment	420.00		Prepayment charges of 2% of outstanding balance	<p>purchased and installed at factory located at Kh no.37, 38/1, 38/2, 39, 40,41, Ph no.79, Mouza, Mahadula, Tah-Mouda, District-Nagpur admeasuring area 65400 square metres</p> <p>Equitable mortgage charge on Factory Land & Building located at Kh. no.37, 38/1, 38/2, 39, 40,41, Ph no.79,</p>	60 monthly instalments of Rs. 7,00,000	280.00

Name of Lender	Loan/Agreement A/c No./Ref No.	Date of Loan	Purpose of Loan	Sanctioned Amount (Rs. in Lakhs)	Rate of Interest	Prepayment charges	Primary & Collateral security	Re-Payment Schedule	Outstanding amount as on October 31, 2023 (Rs. in Lakhs)
							<p>Mouza-Mahadula , Tah-Mouda, District, Nagpur admeasuring area 65400 square metres</p> <p>Personal Guarantee of Tushar Ramesh Mohata, Nilesh Suresh Mohata, Prashant Kisanlal Bhaiya, Kamlesh Suresh Mohata, Snehalata Bhaiya and Chetan Ramesh Mohta.</p> <p>Collateral Security: Recurring deposit of Rs.5 lakhs/month for next 20 months making total of Rs.100</p>		

Name of Lender	Loan/Agreement A/c No./Ref No.	Date of Loan	Purpose of Loan	Sanctioned Amount (Rs. in Lakhs)	Rate of Interest	Prepayment charges	Primary & Collateral security	Re-Payment Schedule	Outstanding amount as on October 31, 2023 (Rs. in Lakhs)
							Lakhs		
Saraswat Co-operative Bank Ltd.	57564	February 14, 2023	Installation of Solar Power Plant at our Manufacturing facilities	490.00	9.00 %		<p>Hypothecation of plant and Machineries (Solar plant) purchased and installed at factory located at Kh no.37, 38/1, 38/2, 39, 40, 41, ph no.79, Mouza Mahadula, Tah Mouda, District-Nagpur admeasuring area 65400 square metres.</p> <p>Hypothecation of plant & Machineries (Solar Plant) purchased and installed at factory located at Survey No. 141 & 171 Mouza</p>	59 monthly instalments of Rs. 8,17,000 and last instalment of Rs. 7,97,000	432.81

Name of Lender	Loan/Agreement A/c No./Ref No.	Date of Loan	Purpose of Loan	Sanctioned Amount (Rs. in Lakhs)	Rate of Interest	Prepayment charges	Primary & Collateral security	Re-Payment Schedule	Outstanding amount as on October 31, 2023 (Rs. in Lakhs)
							<p>Bramhapuri Tal Bramhapuri</p> <p>Personal Guarantee of Tushar Ramesh Mohata, Nilesh Suresh Mohata, Prashant Kisanlal Bhaiya, Kamlesh Suresh Mohata, Snehalata Bhaiya and Chetan Ramesh Mohta.</p> <p>Collateral Security: Recurring deposit of Rs.5 lakhs/month for next 20 months making total of Rs.100 Lakhs</p>		
Total									932.81

On page 91 of the DRHP, under the heading, 'Funding the working capital requirements of our Company', below information will be updated

Justification for increased working capital:

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

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

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

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

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

The working capital for FY 2023 as a percentage of Revenue was 8.39%. In absolute terms the working capital for FY2023 has increased by ₹ 981.73 lakhs from FY 2022. The below mentioned reasons highlight the changes in the working capital of the Company for FY 2023.

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

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

Justification for increase working capital requirement in period ended 30 June, 2023 compared to FY 2023

For the stub period ended June 30, 2023, we see an increase of ₹ 910.00 lakhs in working capital. This is primarily due to infusion of equity in the Company, amounting to ₹ 585.00 lakhs during the month of June 2023 which remained unutilised as of June 30, 2023 and was held in Escrow account. Further Company's short-term Loans & Advances as of June 30, 2023 was at ₹ 416.87 lakhs, of which ₹ 305.25 lakhs was advances made towards capital expenditure for purchase of solar panels, ETP refinery materials and towards civil work. This is of non-recurring nature.

(Justification for the stub period will be modified in the RHP according to the updated Restated Financial Statements)

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

The Company has estimated its working capital requirements for FY 2024 at ₹ 7848.14 lakhs as compared to ₹ 5855.80 lakhs in FY 2023. The increase of ₹ 1,992.35 lakhs is primarily due to two (2) reasons.

Firstly, the expansion of solvent extraction capacity from 1,65,000 MTPA to 2,55,000 MTPA was completed towards the end of Q3FY23, the full effect of which will be reflected in FY 2024 resulting in growth in revenue. Secondly, we have planned to expand the distribution channel/retail network for our own branded oil, which further requires maintaining higher inventory and trade receivables.

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

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

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

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

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

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

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

On page 92 of the DRHP, under the heading " Justification for "Holding Period" levels", below mentioned para will be updated

Inventories	<p>Inventories primarily include raw materials and finished goods.</p> <p>Our Company's Inventory days have reduced from 32 days in FY 2021 to 27 days in FY 2022 due to 37.5% growth in revenue from operations without significant increase in</p>
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	<p>inventory.</p> <p>In FY 2023 our inventory has although increased by ₹ 1,137.17 lakhs but its holding period has reduced to 26 days due to increased operations resulting from capacity expansion in Q3FY23.</p> <p>Going forward, as we plan to expand our distribution channel/retail network for our own branded oil, we have estimated an increase in inventory holding level to 30 days for FY 2024 and further to 32 days in FY 2025, additionally due to need of higher inventory for new corn de-oiling plant getting commissioned in FY 2025.</p>
Trade Receivables	<p>We have maintained trade receivable days between 15-17 days for the past three (3) financial years.</p> <p>It was 17 days in the Financial Year 2021, which marginally reduced to 15 days in the Financial Year 2022 and again increased back to 17 days in FY 2023.</p> <p>We anticipate an increase in our trade receivables cycle due to expansion of distribution network for our own branded products in Maharashtra and neighbouring states like Madhya Pradesh and Chhattisgarh.</p> <p>Therefore, our projected trade receivables days are estimated to increase to 21 days in FY 2024.</p> <p>For FY 2025 trade receivables is estimated to increase by 1,157.85 due to growth in operations, however we expect to maintain the same holding level at 21 days for FY 2025.</p>
Other Current Assets	<p>Other Current Assets majorly comprise of advances to vendors, IT refund receivable, and subsidy receivable. For the Financial Year 2021, Financial Year 2022 and Financial Year 2023, our other current assets holding levels were 2 days, 3 days and 4 days respectively. For FY 2024, we estimate the other current assets days to be maintained at the same level at 4 days and then reduce to 3 days for FY 2025 due to growth in operations.</p>
Trade Payables	<p>Company's trade payable days were 16 days in FY 2021 and got reduced to 15 days in Financial Year 2022 even though trade payables increased by 13.54% from previous financial year. It again increased to 16 days in FY 2023.</p> <p>It is estimated to increase to 17 days for the Financial Year 2024 and then reduce to 15 days for Financial Year 2025 as we plan to procure materials at better terms which will help us in reducing procurement cost.</p>
Other Current Liabilities	<p>Other Current Liabilities include payable to various vendors, current provision for gratuity, income tax provision etc. For the Financial Year 2021, Financial Year 2022 and Financial Year 2023, the Company's other current liabilities were 3 days, 2 days and 2 days respectively. It is anticipated to be maintained at the same level of 2 days for Financial Year 2024 and Financial Year 2025.</p>

**SECTION IV – ABOUT OUR COMPANY
OUR BUSINESS**

On page. 124 of the DRHP, the following paragraphs under title “Business Overview” will be updated as mentioned below:

We set out below details of our revenues to states and union territories for three months period ended June 30, 2023 and Fiscals 2023, 2022 and 2021 as:

(₹ in lakhs, except for percentages)

Particulars	For the three months period ended June 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	%	Amount	%	Amount	%	Amount	%
Andhra Pradesh	3,885.82	23.16%	12,273.12	17.59%	9,842.44	16.89%	10,080.49	23.78%
Chandigarh	-	-	2.58	0.00%	-	-	36.89	0.09%
Chhattisgarh	828.29	4.94%	5,653.97	8.10%	3,163.91	5.43%	2,375.55	5.60%
Delhi	-	-	7.31	0.01%	1.72	0.00%	-	-
Gujarat	348.91	2.08%	2,762.03	3.96%	1,302.40	2.23%	260.14	0.61%
Karnataka	18.53	0.11%	458.66	0.66%	179.2	0.31%	89.92	0.21%
Kerala	612.62	3.65%	-	-	-	-	-	-
Madhya Pradesh	738.51	4.40%	3,561.22	5.10%	2,138.48	3.67%	402.16	0.95%
Maharashtra	7,391.70	44.06%	36,065.74	51.69%	33,205.51	56.97%	24,074.53	56.79%
Orissa	89.39	0.53%	106.76	0.15%	798.76	1.37%	-	-
Pondicherry	-	-	-	-	9.44	0.02%	-	-
Punjab	-	-	709.78	1.02%	2,231.40	3.83%	940.94	2.22%
Rajasthan	17.40	0.10%	687.11	0.98%	204.16	0.35%	101.87	0.24%
Tamil Nadu	335.23	2.00%	94.03	0.13%	299.84	0.51%	174.61	0.41%
Telangana	406.88	2.43%	2,117.92	3.04%	1,629.17	2.80%	1,547.34	3.65%
Uttar Pradesh	2,003.21	11.94%	4,703.23	6.74%	2,686.02	4.61%	1,156.73	2.73%
West Bengal	101.80	0.61%	571.80	0.82%	595.28	1.02%	1,151.29	2.72%
Total	16,778.29	100.00%	69,775.26	100.00%	58,287.73	100.00%	42,392.50	100.00%

On page. 136 of the DRHP, the following paragraphs under title “Raw Material” will be updated as mentioned below:

We set out below details of state-wise bifurcation of purchase of rice bran during the three months period ended June 30, 2023 and Fiscals 2023, 2022 and 2021 as:

(₹ in lakhs, except for percentages)

Particulars	For the three months period ended June 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	%	Amount	%	Amount	%	Amount	%

Bihar	13.79	0.10%	264.93	0.47%	9.7	0.02%	131.58	0.39%
Chandigarh	-	-	-	-	-	-	4.83	0.01%
Chhattisgarh	1,368.75	10.30%	6,588.75	11.67%	6,502.43	14.22%	4,845.93	14.50%
Gujarat	-	-	104.55	0.19%	-	-	-	-
Jharkhand	263.28	1.98%	620.61	1.10%	1,153.52	2.52%	61.19	0.18%
Karnataka	-	-	11.97	0.02%	-	-	23.23	0.07%
Madhya Pradesh	3,418.93	25.73%	13,963.01	24.73%	8,849.04	19.35%	4,740.46	14.18%
Maharashtra	8,103.19	60.98%	34,190.51	60.55%	26,671.00	58.33%	20,371.14	60.95%
Orissa	19.98	0.15%	191.04	0.34%	141	0.31%	56.24	0.17%
Telangana	99.69	0.75%	521.31	0.92%	2,266.05	4.96%	3,189.33	9.54%
Uttar Pradesh	-	-	8.48	0.02%	133.68	0.29%	-	-
Total	13,287.60	100.00%	56,465.14	100.00%	45,726.42	100.00%	33,423.92	100.00%

We set out below details of state-wise bifurcation of purchase of solvents and chemicals during the three months period ended June 30, 2023 and Fiscals 2023, 2022 and 2021 as:

(₹ in lakhs, except for percentages)

Particulars	For the three months period ended June 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	%	Amount	%	Amount	%	Amount	%
Chandigarh	-	-	-	-	1.84	0.15%	1.56	0.15%
Gujarat	109.19	33.29%	381.65	31.48%	210.06	17.68%	290.37	28.67%
Haryana	-	-	38.5	3.18%	12.55	1.06%	19.13	1.89%
Karnataka	7.8	2.38%	11.88	0.98%	35.78	3.01%	0.00	0.00%
Maharashtra	185.23	56.47%	568.83	46.92%	551.17	46.40%	512.95	50.64%
Punjab	-	-	-	-	-	-	13.2	1.30%
Rajasthan	-	-	84.43	6.96%	71.59	6.03%	78.15	7.72%
Tamil Nadu	14.07	4.29%	79.9	6.59%	103.39	8.70%	-	-
Telangana	11.7	3.57%	47.19	3.89%	201.59	16.97%	97.61	9.64%
Total	327.99	100.00%	1,212.38	100.00%	1,187.97	100.00%	1,012.96	100.00%

We set out below details of state-wise bifurcation of purchase of packaging materials during the three months period ended June 30, 2023 and Fiscals 2023, 2022 and 2021 as:

(₹ in lakhs, except for percentages)

Particulars	For the three months period ended June 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	%	Amount	%	Amount	%	Amount	%
Dadra Nagar Haveli	-	-	9.23	1.27%	2.27	0.38%	13.3	3.06%
Gujarat	1.26	0.81%	2.42	0.33%	12.65	2.12%	0.9	0.21%
Haryana	-	-	0.01	0.00%	-	-	-	-
Madhya Pradesh	0.26	0.17%	0.92	0.13%	0.28	0.05%	-	-
Maharashtra	152.99	99.02%	716.59	98.25%	582.3	97.46%	420.87	96.74%
Telangana	-	-	0.19	0.03%	-	-	-	-
Total	154.52	100.00%	729.38	100.00%	597.49	100.00%	435.06	100.00%

On page. 128 of the DRHP, the following paragraphs under title “Manufacturing Facilities” will be updated as mentioned below:

The Company has not taken any machinery on lease for the production of its goods.

On page. 137 of the DRHP, the following paragraphs under title “Man Power” will be updated as mentioned below:

The Company has not appointed any contract labour for its business operations

On page. 129 of the DRHP, the following paragraphs under title “Capacity and Capacity Utilization” will be updated as mentioned below:

Capacity and Capacity Utilization

The utilized capacity of the Solvent Extraction Manufacturing Facilities has been calculated assuming the Solvent Extraction Manufacturing Facilities have operated for 3 shifts of 8 hours each per day for 300 days during the financial year. The assumption of 300 days has been taken after eliminating 30 days for mandatory maintenance activities and 35 days for public holidays and festivals. However, during the Fiscals 2023, 2022 and 2021, the Solvent Extraction Manufacturing Facilities was in operation for more than 300 days i.e. even on public holidays in order to meet the additional market demand. Hence, the utilized capacity of the Solvent Extraction Manufacturing Facilities appears to be more than 100%.”

HISTORY AND CERTAIN CORPORATE MATTERS

On page. 151 and 152 of the DRHP, the following paragraphs under title “Shareholders Agreements and Other Agreements” will be updated as mentioned below:

Shareholders Agreement and other agreements

Our Company has not entered into any shareholder’s agreements or other agreements other than in the ordinary course of business, as on the date of this Draft Red Herring Prospectus except as disclosed below:

1. Subscription Cum Shareholders Agreement dated May 23, 2023 (hereinafter referred to as “SHA-May 2023” or “Shareholders Agreement-May 2023”) executed by and amongst our Company, our Promoters and other shareholders.

Our Company, our Promoters, Prashant Kisanlal Bhaiya, Nilesh Suresh Mohata and Tushar Ramesh Mohata and other shareholders had entered into the SHA-May 2023 pursuant to which, the other shareholders had subscribed to 45,000 Equity Shares of our Company (“**Subscription Shares**”) on a preferential basis at a subscription price of ₹ 1,300 per equity share aggregating to ₹ 5,85,00,000.

Under the terms of the SHA-May 2023, other shareholders have been granted certain rights including certain customary rights to protect their economic interest in our Company, which include (i) right of first refusal; (ii) tag-along rights; and (iii) exit rights, including IPO, third party sale, where-in our Company shall undertake necessary actions to facilitate an exit for the other shareholders within a period of eighteen (18) months from June 29, 2023. The parties to the SHA-May 2023 have waived and/or suspended their respective special rights, obligations and restrictions, such as transfer to non-affiliates, right of first refusal, investor’s tag along rights, third party sale, that may be triggered under the SHA-May 2023 as a result of our Company undertaking the Issue. The said suspension will commence from the date Company files the IPO documents (as defined therein) with SEBI and/or Stock Exchanges till the date of Consummation of IPO (as defined therein).

The suspension of special rights and obligations under the SHA-May 2023 shall cease to have effect upon, either (a) the Company withdrawing the Draft Prospectus, or (b) in the event the listing of the Equity Shares pursuant to the Issue is not completed on or before twelve (12) months from the date of receipt of final observations or in-principle approval for listing from the Stock Exchange(s), or (c) the prospectus is not filed with the Registrar of Companies for any reason, or (d) if the Company and the Promoters otherwise decide not to undertake the IPO for any reasons whatsoever.

The SHA-May 2023 along with all rights of the parties thereunder shall stand automatically terminated on and with effect from the date of Consummation of the IPO i.e. receipt of final listing and trading approval from the recognized Stock Exchange(s) for the listing and trading of the equity shares of the Company pursuant to the IPO and commencement of trading of the equity shares on the Stock Exchanges.

2. Subscription Cum Shareholders Agreement dated November 2, 2023 (hereinafter referred to as “SHA- Nov 2023” or “Shareholders Agreement- Nov 2023”) executed by and amongst our Company, our Promoters and other shareholders.

Our Company, our Promoters, Prashant Kisanlal Bhaiya, Nilesh Suresh Mohata and Tushar Ramesh Mohata and other shareholders had entered into the SHA- Nov 2023 pursuant to which, the Other Shareholders had subscribed to 11,00,000 equity shares of our Company (“**Subscription Shares**”) on a preferential basis at a subscription price of ₹ 60 per equity share aggregating to ₹ 6,60,00,000.

Under the terms of the SHA- Nov 2023, the Other Shareholders have been granted certain rights including certain customary rights to protect their economic interest in our Company, which include (i) right of first refusal; (ii) tag-along rights; and (iii) exit rights, including IPO, third party sale, where-in our Company shall undertake necessary actions to facilitate an exit for the Other Shareholders within a period of twelve (12) months from November 29, 2023. The parties to the SHA- Nov 2023 have waived and/or suspended their respective special rights, obligations and restrictions, such as transfer to non-affiliates, right of first refusal, investor’s tag along rights, third party sale, that may be triggered under the SHA- Nov 2023 as a result of our Company undertaking the Issue. The said suspension will commence from the date Company files the IPO documents (as defined therein) with SEBI and/or Stock Exchanges till the date of Consummation of IPO (as defined therein).

The suspension of special rights and obligations under the SHA- Nov 2023 shall cease to have effect upon, either (a) the Company withdrawing the Draft Prospectus, or (b) in the event the listing of the Equity Shares pursuant to the Issue is not completed on or before twelve (12) months from the date of receipt of final observations or in-principle approval for listing from the Stock Exchange(s), or (c) the prospectus is not filed with the Registrar of Companies for any reason, or (d) if the Company and the Promoters otherwise decide not to undertake the IPO for any reasons whatsoever.

The SHA- Nov 2023 along with all rights of the parties thereunder shall stand automatically terminated on and with effect from the date of Consummation of the IPO i.e. receipt of final listing and trading approval from the recognized Stock Exchanges for the listing and trading of the equity shares of the Company pursuant to the IPO and commencement of trading of the equity shares on the Stock Exchanges.

On page. 149 of the DRHP, the following paragraphs under title “Launch of key products or services, capacity/ facility, location of plants, entry in new geographies or exit from existing markets” will be updated as mentioned below:

Launch of key products or services, capacity/ facility, location of plants, entry in new geographies or exit from existing markets

For details of launch of key products and other details of products by our Company, see, ‘*Our Business – Business Overview*’ and ‘*Our Business – Description of our Products*’ on pages 124 and 134, respectively.

Our Company has not exited from existing markets. For details of capacity, facility creation or location of plant, see ‘*Our Business - Capacity and Capacity Utilization*’ and ‘*Our Business – Manufacturing Facilities*’ beginning on pages 128 and 129, respectively.

OUR MANAGEMENT

On page 155 of the DRHP, the following paragraphs under title “Brief profiles of our Directors” will be updated as mentioned below:

Rajnandini Tanmay Bhaiya is the Non-Executive Director of our Company. She was appointed on the Board of our Company on September 30, 2023. She is a qualified Chartered Accountant and member of Institute of Chartered Accountants of India. She has pre-qualification experience as an article assistant in a Chartered Accountant firm for two years and as an industrial trainee for one year. She also has six (6) months of post qualification experience of working in a Chartered Accountant firm.

Amar Sushil Damani is the Independent Director of our Company. He was appointed on the Board of our Company on November 6, 2023. He is a member of Institute of Chartered Accountants of India and practising qualified Chartered Accountant. He has done post qualification course in Information Systems Audit conducted by Institute of Chartered Accountants of India. He holds a Bachelor's degree in Commerce from the Rashtrasant Tukdoji Maharaj Nagpur University. He is a partner of M/s. Bhutda Somani & Co and has more than seven (7) years of work experience.

Hemant Gopaldas Kalantri is the Independent Director of our Company. He was appointed on the Board our Company on November 6, 2023. He is a member of Institute of Chartered Accountants of India and practising qualified Chartered Accountant. He is also a qualified Company Secretary. He has done post qualification course in Information Systems Audit conducted by Institute of Chartered Accountants of India. He holds a Bachelor's degree in Commerce from the Rashtrasant Tukdoji Maharaj Nagpur University. He is a partner of M/s. Aarth & Associates and has more than seven (7) years of work experience.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters


The Promoters of our Company are Prashant Kisanlal Bhaiya, Nilesh Suresh Mohata and Tushar Ramesh Mohata, Aayush Prashant Bhaiya, Prashant Kisanlal Bhaiya (HUF), Mohata Nilesh Suresh (HUF), Kishanlal Prashant (HUF), Prashant & Ayush (HUF), Prashant Prateek (HUF)

Our Promoters, in aggregate holds 1,06,05,180 Equity Shares in our Company, representing 65.42 % of the pre-Issue subscribed and paid-up Equity Share capital of our Company.

For details of the build-up of shareholding of the Promoters in our Company, please see “*Capital Structure-Build-up of the Equity shareholding of our Promoters in our Company*” on page 15.

Details of our Promoters are as follows:

	<p>Prashant Kisanlal Bhaiya</p> <p>Prashant Kisanlal Bhaiya, aged 59 years, is one of our Promoters and Chairman & Whole-time Director of our Company.</p> <p>Date of Birth: February 27, 1964</p> <p>Permanent Account Number: ABOPB3574H</p> <p>For the complete profile of Prashant Kisanlal Bhaiya, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past directorships held, other ventures, special achievements and business and financial activities, see “<i>Our Management – Brief Profile of our Directors</i>” on page 155..</p>
	<p>Nilesh Suresh Mohata</p> <p>Nilesh Suresh Mohata, aged 48 years, is one of our Promoters and Managing Director of our Company.</p> <p>Date of Birth: April 22, 1975</p> <p>Permanent Account Number: ACOPM9947N</p> <p>For the complete profile of Nilesh Suresh Mohata, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past</p>

	directorships held, other ventures, special achievements and business and financial activities, see “ <i>Our Management – Brief Profile of our Directors</i> ” on page 155
	<p>Tushar Ramesh Mohata</p> <p>Tushar Ramesh Mohata, aged 41 years, is one of our Promoters and Whole-time Director of our Company.</p> <p>Date of Birth: July 29, 1982</p> <p>Permanent Account Number: AGUPM4010E</p> <p>For the complete profile of Tushar Ramesh Mohata, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past directorships held, other ventures, special achievements and business and financial activities, see “<i>Our Management –Brief Profile of our Directors</i>” on page 155</p>
	<p>Aayush Prashant Bhaiya</p> <p>Aayush Prashant Bhaiya, aged 28 years is one of our Promoters and CFO of the Company.</p> <p>Date of Birth: January 04, 1996</p> <p>Permanent Account Number: CDFPB7242H</p> <p>For the complete profile of Aayush Prashant Bhaiya , along with details of, educational qualifications, experience in the business or employment, position/posts held in the past, other ventures, special achievements and business and financial activities, see “<i>Our Management -Key Management Personnel</i>” on page 155</p>

Prashant Kisanhlal Bhaiya (HUF)

Prashant Kisanhlal Bhaiya (HUF) came into existence on 31-01-1992 and Prashant Kisanlal Bhaiya is its Karta with Anita Prashant Bhaiya, Pratik Prashant Bhaiya and Aayush Prashant Bhaiya as its members.

Permanent Account Number : AAAHP6492D

Address: 0, Chikhali Layout, Kalamana, Nagpur , Nagpur , 19-Maharashtra, 91-India, 440008

Mohata Nilesh Suresh (HUF)

Mohata Nilesh Suresh (HUF) came into existence on 01-05-2001 and Nilesh Suresh Mohta is its Karta with Preeti Nilesh Mohata, Pranav Nilesh Mohta and Raghaav Nilesh Mohata as members

Permanent Account Number : AAJHM7558Q

Address: Jani Ward, Bramhapuri, Dist. Chandrapur, Maharashtra - 441206

Kishanlal Prashant (HUF)

Kishanlal Prashant (HUF) came into existence on 25-11-1998 and Prashant Kisanlal Bhaiya is its Karta with Snehalata Kisanlal Bhaiya, Anita Prashant Bhaiya, Pratik Prashant Bhaiya and Aayush Prashant Bhaiya as its members

Permanent Account Number: AABHK2812D

Address: Plot no. 319, satnami layout, V.M.V college, wardhaman nagar, Nagpur- 440008, Maharashtra

Prashant & Ayush (HUF)

Prashant & Ayush (HUF) came into existence on 22-01-1996 and Prashant Kisanlal Bhaiya is its Karta with Anita Prashant Bhaiya, Aayush Prashant Bhaiya and Shagun Aayush Bhaiya as its members

Permanent Account Number: AACHP7395F

Address: Plot no. 319, satnami layout, wardhaman nagar, Nagpur, Maharashtra, 440008

Prashant Prateek (HUF)

Prashant Prateek (HUF) came into existence on 05-04-1990 and Prashant Kisanlal Bhaiya is its Karta with Anita Prashant Bhaiya Pratik Prashant Bhaiya and Prasanna Pratik Bhaiya as its members

Permanent Account Number: AABHP4446C

Address: Plot no. 319, satnami layout, V.M.V college, wardhaman nagar, Nagpur - 440008 , Maharashtra

Our Company confirms that the permanent account number, bank account numbers, passport number, aadhaar card number and driving license number of each of our Promoters, shall be submitted to Stock Exchange where the Equity Shares are proposed to be listed at the time of filing of this Draft Red Herring Prospectus.

Change in management and control of our Company

There has been no change in the management and control of our Company in the last five years immediately preceding the date of this Draft Red Herring Prospectus.

Interest of Promoters

Our Promoters are interested in our Company to the extent (a) that they have promoted our Company, (b) of their respective shareholding (direct and indirect) in our Company and the shareholding of their relatives in our Company, (c) their directorship in our Company and (d) the dividends payable, if any, and any other distributions in respect of the Equity Shares held by them in our Company. For details of the Promoters' shareholding in our Company, please see "Capital Structure – Build-up of Promoters' equity shareholding in our Company" on page 15.

Our Promoters may also be interested in our Company as the Director of the Board and may be deemed to be interested in the terms of their appointment as such, including in relation to benefits, remuneration, reimbursement of expenses, etc. For further details, see "*Our Management*" beginning on page 153

Our Promoters does not have any interest, whether direct or indirect, in any property acquired or proposed to be acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, or other such transaction.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce them to become or

qualify them as a director or Promoters or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Payment or benefits to our Promoters or our Promoter Group

Except in the ordinary course of business and as disclosed in “*Restated Financial Statements*” beginning on page 179, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or any of the members of the Promoter Group.

Experience of our Promoters in the business of our Company

For details in relation to experience of our Promoter in the business of our Company, please see “Our Management” on page 139 of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any other company or firm in the three years preceding the date of this Draft Red Herring Prospectus.

Material Guarantees given by our Promoters

Our Promoters have not given any material guarantees to any third party, in respect of the Equity Shares, as on the date of this Draft Red Herring Prospectus, except as disclosed in “*History and Certain Corporate Matters*” beginning on page 145

Undertakings/Confirmations

- Our Promoters have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI or any other government authority. Further, there are no violations of securities laws committed by our Promoter and members of the Promoter Group in the past, and no proceedings for violation of securities laws are pending against them.
- Neither our Promoters nor members of the Promoter Group have been prohibited from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI, or any other regulatory or governmental authority.
- Our Promoters are not, and have not been in the past, promoters, directors or persons in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- Our Promoters have not been declared as Fugitive Economic Offenders.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoter, Group Company and Company promoted by the promoter during the past three years.

For details in relation to legal proceedings involving our Promoters, please see “*Outstanding Litigation and Material Development – Litigation proceedings involving our Promoters*” on page 201

For other relevant confirmations in relation to our Promoter and members of our Promoter Group, please refer to the section titled “*Other Regulatory and Statutory Disclosures*” on page 207

Our Promoter Group

In addition to our Promoters, individual and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

A. Individuals forming part of our Promoter Group

The individuals forming a part of our Promoter Group are as follows:

Name of the Promoter	Name of the relative	Relationship with the Promoter
Prashant Kisanlal Bhaiya	Snehalata Kisanlal Bhaiya	Mother
	Anita Prashant Bhaiya	Spouse
	Ashok Kisanlal Bhaiya	Brother
	Gopal Kisanlal Bhaiya	Brother
	Pratik Prashant Bhaiya	Son
	Aayush Prashant Bhaiya	Son
	Sharad Ramkisan Somani	Spouse's father
	Nitin Sharad Somani	Spouse's brother
	Preeti Manojkumar Lohiya	Spouse's sister
Nilesh Suresh Mohata	Pushpa Suresh Mohata	Mother
	Preeti Nilesh Mohata	Spouse
	Kamlesh Suresh Mohata	Brother
	Anjali Pawan Sarda	Sister
	Pranav Nilesh Mohta	Son
	Raghav Mohata	Son
	Ratan Lal Bhutada	Spouse's father
	Mohini Devi Bhootada	Spouse's mother
	Mahesh Bhootda	Spouse's brother
	Sarita Navanit Chandak	Spouse's sister
	Anita Chandak	Spouse's sister
	Rashmi Rajesh Rathi	Spouse's sister
	Kiran Gandhi	Spouse's sister
Tushar Ramesh Mohata	Kiran Ramesh Mohata	Mother
	Kavita Tushar Mohata	Spouse
	Chetan Ramesh Mohata	Brother
	Tanishq Mohata	Son
	Manan Mohata	Son
	Radheshyam Meghraj Sarda	Spouse's father
	Shantadevi Radheshyam Sarda	Spouse's mother
	Kanhaiya R Sarda	Spouse's brother

Name of the Promoter	Name of the relative	Relationship with the Promoter
	Premlata Hiralal Balduva	Spouse's sister
	Raksha Narayan Hurkat	Spouse's sister
	Radhika Jaju	Spouse's sister
	Yogita Sarda	Spouse's sister
	Arti Radheshyam Sarda	Spouse's sister
Aayush Prashant Bhaiya	Prashant Kisanlal Bhaiya	Father
	Anita Prashant Bhaiya	Mother
	Pratik Kisanlal Bhaiya	Brother
	Prasanna Pratik Bhaiya	Brother's Wife
	Shagun Sharma	Spouse
	Rajesh Vijay Sharma	Spouse's Father
	Sunita R. Sharma	Spouse's Mother
	Hardik Rajesh Sharma	Spouse's Brother
	Toshima Sharma	Spouse's Sister

B. The entities forming a part of our Promoter Group

The entities forming a part of our Promoter Group are as follows:

1. Shri Balaji Rice Products Private Limited
2. Too Gud FMCG Products Private Limited
3. MKB Foods Private Limited
4. RBS Renewables Private Limited
5. Madangopal Kisanlal Bhaiya
6. Prabhukrupa Rice Mill
7. Shivkrupa Food Products
8. Balaji Food Industries
9. Shri Siddhivinayak Agro Industries
10. Chetan Ramesh Mohata (HUF)
11. Mohata Kamlesh Suresh (HUF)
12. Pratik Prashant Bhaiya (HUF)
13. Tushar Ramesh Mohta (HUF)

OUR GROUP COMPANIES

On page. 175 of the DRHP, the following paragraphs under title “Details of our Group Companies - Nature of business and shareholding” will be updated as mentioned below:

1. MKB Foods Private Limited (“MKB Foods”)

Nature of Business

MKB Foods is engaged in agro-food processing such as milling of rice, dal, wheat, cereals and other agro- based produce.

Shareholding Pattern

Name of the shareholder	Number of equity shares (of face value of ₹ 10 each) held	Percentage of issued and paid up share capital (%)
Gopal Bhaiya	14,090	0.96
Prashant Bhaiya	3,41,363	23.31
Snehlata Bhaiya	2,08,181	14.22
Gopal Bhaiya HUF	87,500	5.98
Kishanlal Bhaiya HUF	8,09,090	55.25
Kamaladevi Bhaiya	4,090	0.28
Total	14,64,314	100.00

2. Shri Balaji Rice Products Private Limited (“Shri Balaji Rice”)

Nature of Business

Shri Balaji Rice is engaged in manufacturing and processing of rice and poha from paddy, and other products such as pulses and edible oil.

Shareholding Pattern

Name of the shareholder	Number of equity shares (of face value of ₹ 10 each) held	Percentage of issued and paid up share capital (%)
Ashok Bhaiya	23,954	8.07%
Snehlata Bhaiya	24,950	8.40%
Sunita Bhaiya	106,095	35.73%
Anita Bhaiya	3,100	1.04%
Rajnish Goyal	1,000	0.34%
Rambhau Kurhade	450	0.15%
Uday Bhaiya	200	0.07%
Shrikisan Panpaliya	250	0.08%
Kundadevi Bhaiya	300	0.10%
Vitthal Sahare	200	0.07%
Rakesh Kurhade	325	0.11%
Prashant Bhaiya	100	0.03%
Prashant K Bhaiya (HUF)	15,100	5.09%
Kishanlal Bhaiya	15,100	5.09%
Govind Kothari	2,000	0.67%
Pushpa Rathi	2,000	0.67%
Mohanlal Bhaiya	50,450	16.99%
Ashok Rathi	5,500	1.85%
Kamaladevi Bhaiya	975	0.33%
Gaurav Bhaiya	9,125	3.07%
Ruchita Bhaiya	5,500	1.85%
Pramiladevi Panpaliya	16,750	5.64%
Ashita Gaurav Bhaiya	2,920	0.98%
Gopal Kisanlal Bhaiya	10,593	3.57%
Total	296,937	100.00%

SECTION V – FINANCIAL INFORMATION

On page. F-31 of the DRHP, the following paragraphs under title “Notes forming part of the Balance sheet and Profit and Loss” will be updated as mentioned below:

NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT

Note on Short Term and Long Term Borrowing

S.N o.	Bank Name	Type Of Loan	Sanctioned Amount (Rs In Lakhs)	Interest Rate	Period of Repayment (No. Of Monthly Instalments)	Primary Security	Personal Guarantee	Common Securities	Due in 1-12 Months (Rs In Lakh s)	Due in 13-24 months (Rs In Lakh s)	Due in 25-60 months (Rs In Lakh s)	Due above 60 months (Rs In Lakh s)
1	Saraswat Bank	Term Loan-ECLGS	270	9.00%	60 months including a moratorium period of 24months	Main Security			-	-	268.00	-
					Repayment Schedule	Secured by guarantee of NCGTC under ECLGS		CollateralSecurity-(Existing):				

					36 Installments of Rs 7,50,0000			Equitable mortgage charge on Factory Land & Building located at Khno.37,38/1,38/2,39,40,41,Ph no.79,Mouza-Mahadula,Tah-Mouda,Dist-Nagpur owned by applicant company. Adm area 15.91 Acre				
								Recurring deposit of Rs.5 lakhs/month for next 20 month making total Rs.100 Lakhs				
						Additional charge of Rs 270.00 Lakhs (Second charge) on current moveable Assets						
						and additional mortgage charge (second charge) of fixed assets presently		Collateral Security (Additional):				
						hypothecated and mortgaged to the bank		Equitable mortgage charge on Factory Land & Building located at Khno.37,.				
							Tushar Mohta, Nilesh Mohta,	38/1,38/2,39,40,41,Phno .71,Mouza-Mahadula,Tah-Mouda, Dist-Nagpur owned by applicant company. Adm area 15.91 Acre				
							Prashant Bhaiya, Kamlesh Mohta	Undertaking to continue hypothecation charge on existing Plant and Machinery				

2	Saraswat Bank	Term Loan	490	9.00%	60 months from date of first disbursement	Main Security	Snehlata Bhaiya, Chetan Ramesh Mohta	situated at Factory Land & Building located at Khno.37, 38/1,38/2,39,40,41,Ph no.79,Mouza-Mahadula,Tah-Mouda,Dist-Nagpur owned by applicant company	98.04	98.04	269.41	-
								New Recurring deposit of Rs.5 lakhs/month for next 20 month making total Rs 100Lakhs				
					Repayment Schedule	1) Hypothecation of Plant & Machineries (Solar Plant) purchased and installed at factory located at Khno.37,38/1,38/2,39, 40,41, Ph no.79,Mouza-Mahadula,Tah-Mouda, Dist-Nagpur owned by applicant company.Ad measuring area 65400 Sqm						
					59 Installments of Rs. 817000	2) Hypothecation of Plant & Machineries (Solar Plant) purchased and installed at factory located at Survey No.141 & 171 Mouza-Brahmapuri Tah-Brahmapuri						

					Last Installment of Rs 797000							
3	HDFC Bank	Cash Credit	2500	8.55%	Interest shall be payable at monthly rests	Current Assests : Hypothecation of entire stock & book debts of the exclusive	Tushar Mohta, Nilesh Mohta,	Industrial Property :				
					Interest shall be payable on the first day of the subsequent month	charges on Brahmapuri both units.	Prashant Bhaiya, Kamlesh Mohta	Plant situated at Plot No. 142/1A, 142/2 and 142/3 PH No. 12 B, No. 252				
							Snehlata Bhaiya	Brahmapuri Municipal Corporation Armori Highway Mouza,				
4	HDFC Bank	Term Loan	1000	8.17%	Interest shall be payable at monthly rests	Plant & Machinery: Exclusive charge over the plant and machinery of the new unit		Brahamapuri District Chandrapur	154.24	166.67	500.00	123.53
					Interest shall be payable on the first day of the subsequent month							

								Factory Land and Building Survey No. 171 and 141 Bargaon Road Bramhapuri				
5	HDFC Bank	<u>GECL Loan Extension</u>	489	9.25%	Interest shall be payable at monthly rests	NA			26.35	158.07	289.80	-
					Interest shall be payable on the first day of the subsequent month							
								Commercial Property :				
								1) Block No. 1/1 NIT Lease Hold Plot No. 1 to 16 in CRS Scheme Sec III , Nagpur Improvement,				
6	HDFC Bank	<u>WHR Secured</u>	500	7.78%	11 Months or Payable on demand	Current Assests : Hypothecation of entire stock on Brahmapuri both units.		Trust CA Road Nagpur	371.25	-	-	-
								2) Ground Floor Shop Having Municipal House No. 1184/6, Cts No. 1336, Sheet No. 12, P.H No 12,				
								Complex At Sawaskar Chowk , Mouza- Brahmapuri, Tah- Brahmapuri.				

								3) Plot Nos 18 & 19, Nazul Plot No. 1492, Property no. 1 to 13 , Nazul Street No. 42, Field Survey				
								No. 6/3, Nagar Parishad Ward No. 03, situated at near Ramdeobaba Mandir, Opp Mohan Talkies,				
								64 Jin Plot, Mouje- Daryapur Municipal Council, Th Daryapur District Amravati.				
								4) Plot Nos. 22 and 23, Nazul Sheet No. 35, Property No. 337, Ward No. 9 , Field Survey No. 43/2,				
								New Tashil Road, Behind Hayal Tyres, Mouje- Darayapur, Within Daryapur Municipal Council Th Daryapur				
								Dist- Amravati				
		<u>VEHICLE LOAN</u>										
7	HDFC Bank	(MH49AT73 13 A/C - 85137831)	10	8.25%		Vehicle			2.75	1.46	-	-

8	HDFC Bank	(AC - 0220843029 29)	15	8.76%		Vehicle			2.21	-	-	-
9	HDFC Bank	(ASHOK LAY LAND TRUCK A/C - 86201211)	18	6.90%		Vehicle			4.43	4.76	3.36	-
10	HDFC Bank	(ASHOK LAY LAND TRUCK A/C - 86201216)	18	6.90%		Vehicle			4.43	4.76	3.36	-
11	HDFC Bank	(ASHOK LAY LAND TRUCK A/C - 86201219)	18	6.90%		Vehicle			4.43	4.76	3.36	-
12	HDFC Bank	(ASHOK LELYAND 86974755)	19	7.91%		Vehicle			4.46	4.83	6.59	-
13	HDFC Bank	(ASHOK LELYAND 86974760)	19	7.91%		Vehicle			4.46	4.83	6.59	-
14	HDFC Bank	(EICHER MINI TRUCK 87066900)	15	7.91%		Vehicle			3.50	3.78	5.53	-

15	HDFC Bank	(JCB /LODAR A/C - 84954136)	23	8.20%		Vehicle			6.26	2.76	-	-
16	HDFC Bank	(JCB A/C - 84954126)	22.8	8.20%		Vehicle			6.21	2.74	-	-
17	HDFC Bank	(JCB A/C - 86202035)	28.5	6.90%		Vehicle			7.02	7.53	5.32	-
18	HDFC Bank	(LOAN A/C - 84302940)	15	8.76%		Vehicle			2.21	-	-	-
19	HDFC Bank	(MH40BL8 359 A/C - 84583695)	17.2	8.70%		Vehicle			4.57	-	-	-
20	HDFC Bank	(MH40BL8 360 A/C - 84583705)	17.2	8.70%		Vehicle			4.57	-	-	-
21	STATE BANK OF INDIA	(CRETA CAR 5500)A/C NO - 39535723604	17	9.00%		Vehicle			0.50	-	-	-

22	STATE BANK OF INDIA	(FOURTYNER CAR A/C - 37643921234)	30	8.00%		Vehicle			4.91	5.35	1.00	-
23	STATE BANK OF INDIA	(JEEP COMPASS A/C - 40679216352)	28	9.00%		Vehicle			9.71	4.09	-	-
						Main Security		Collateral Security- (Existing):				
25	Saraswat Bank	<u>Term Loan- Takeover from UBI</u>	420	9.00%	60 months from date of first disbursement	1) Hypothecation of existing Plant & Machineries and other movable fixed assets purchased	Tushar Mohta, Nilesh Mohta,	Equitable mortgage charge on Factory Land & Building located at Khno.37,38/1,38/2,39,40,41, Ph no.79, Mouza- Mahadula, Tah-Mouda, Dist-Nagpur owned by applicant company. Adm area 15.91 Acre	84.00	84.00	140.00	-
		-				and installed at factory located at Kh no 37, 38/1, 38/2, 39, 40, 41, Ph no. 79, Mouza,	Prashant Bhaiya, Kamlesh Mohta					
		-			Repayment Schedule	Mahadulla, Tah-Mouda, District-Nagpur owned by applicant company. Admeasuring	Snehlata Bhaiya, Chetan Ramesh Mohta	Recurring deposit of Rs.5 lakhs/month for next 20 month making total Rs.100 Lakhs				
		-				area 65400 Sqm.						

		-			60 Instalment s of Rs 7,00,000/- each							
		-			Interest to be served separately .	2) Equitable mortgage charge on Factory Land & Building located at Kh. No. 37, 38/1,						
		-				38/2, 39, 40, 41, Ph no. 79 Mouza, Mahadulla, Tah- Mouda, District- Nagpur owned						
		-				by applicant company Admeasuring area 65400 Sqm.						
		-										
		-				Main Security		Collateral Security- (Existing):				
26	Sarasw at Bank	<u>Term Loan- Takeover from UBI</u>	330	9.00%	60 months from date of first disbursem ent	1) Hyothecation of existing Plant & Machineries and other movable fixed assets purchased	Tushar Mohta, Nilesh Mohta,	Equitable mortgage charge on Factory Land & Building located at Khno.37,38/1,38/2,39,4 0,41,Ph no.79,Mouza- Mahadula,Tah- Mouda,Dist-Nagpur owned by applicant company. Adm area 15.91 Acre	66.00	66.00	110.0 0	-
		-				and installed at factory located at Kh no 37, 38/1, 38/2, 39, 40, 41, Ph no. 79, Mouza,	Prashant Bhaiya, Kamlesh Mohta					

					Repayme nt Schedule	Mahadulla, Tah- Mouda, District- Nagpur owned by applicant company. Admeasuring	Snehlata Bhaiya, Chetan Ramesh Mohta	Recurring deposit of Rs.5 lakhs/month for next 20 month making total Rs.100 Lakhs				
		-				area 65400 Sqm.						
		-			60 Instalment s of Rs 5,50,000/- each							
		-			Interest to be served separately	2) Equitable mortgage charge on Factory Land & Building located at Kh. No. 37, 38/1,						
		-				38/2, 39, 40, 41, Ph no. 79 Mouza, Mahadulla, Tah- Mouda, District- Nagpur owned						
		-				by applicant company Admeasuring area 65400 Sqm.						
		-										
		-										
		-				Main Security		CollateralSecurity- (Existing):				
27	Sarasw at Bank	Term Loan	350	9.00%	84 months (including moratorium period of 16 months) from the	1) Hypothecation of existing Plant & Machineries and other movable fixed assets purchased	Tushar Mohta, Nilesh Mohta,	Equitable mortgage charge on Factory Land & Building located at Khno.37,38/1,38/2,39,4 0,41,Ph no.79,Mouza- Mahadula,Tah- Mouda,Dist-Nagpur owned by applicant company. Adm area 15.91 Acre	56.65	61.80	185.4 0	23.13

					date of disbursement	and installed at factory located at Kh no 37, 38/1, 38/2, 39, 40, 41, Ph no. 79, Mouza,	Prashant Bhaiya, Kamlesh Mohta					
		-				Mahadulla, Tah-Mouda, District-Nagpur owned by applicant company. Admeasuring	Snehlata Bhaiya, Chetan Ramesh Mohta	Recurring deposit of Rs.5 lakhs/month for next 20 month making total Rs.100 Lakhs				
		-			Repayment Schedule	area 65400 Sqm.						
		-										
		-			67 Instalments of Rs 5,15,000/- each	2) Equitable mortgage charge on Factory Land & Building located at Kh. No. 37, 38/1,						
		-			Last instalment of Rs 495000/-	38/2, 39, 40, 41, Ph no. 79 Mouza, Mahadulla, Tah-Mouda, District-Nagpur owned						
		-			Interest to be served separately	by applicant company Admeasuring area 65400 Sqm.						
		-										
		-										
		-										
		-										
		-				Main Security		Collateral Security- (Existing):				

[illegible]

29	Sarasw at Bank	<u>Cash Credit</u>	1500	9.00%	Repayme nt Schedule	Main Security	Tushar Mohta, Nilesh Mohta,					
							Prashant Bhaiya, Kamlesh Mohta					
					Repayable on demand	Hypothecation of Stock less Creditors and Debtors upto 90 days	Snehlata Bhaiya, Chetan Ramesh Mohta					

FINANCIAL INDEBTEDNESS

On page. 182 of the DRHP, the updated draft after inclusion of details “name of the bank, nature of facility and rate of interest” will be updated as mentioned below:

Our Company avails loans in its ordinary course of business for purposes such as working capital, business requirements and other general corporate purposes. For details regarding the borrowing powers of our Board, please see “*Our Management – Borrowing Powers of Our Board*” on page 157.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund based borrowings) of our Company as on October 31, 2023 as certified by M/s Borkar & Muzumdar, Chartered Accountants vide certificate dated December 27, 2023, are as follows:

(₹ in lakhs)

S. No.	Category of Borrowing	Sanctioned amount	Principal amount outstanding as on October 31, 2023
Secured Loans			
	<i>Fund based facilities</i>		
	(i) Term loans	4,899.00	3,979.27
	(ii) Working capital facilities	4,000.00	3,598.90
	(iii) Vehicle Loans	313.70	136.30
	Total fund-based (A)	9,212.70	7,714.47
	<i>Non fund based facilities</i>		
	(iv) Bank Guarantee	NIL	-
	Total Non fund-based (B)	NIL	-
Unsecured Loans			
	Loan from Related Parties/ Others (C)	3,491.01	3,491.01
	Grand Total (A + B+C)	12,703.71	11,205.48

Key terms of our secured borrowings are disclosed below:

(i) Term loans

Name of Lender	Sanctioned Amount (In Lakhs)	Rate of Interest	Primary and Collateral Security	Repayment Terms	Amount outstanding as on October 31, 2023 (In Lakhs)
HDFC Bank Ltd	1000.00	8.17%	Plant and Machinery of the new unit Personal Guarantee of Tushar Mohata, Nilesh Mohata, Prashant Bhaiya, Kamlesh Mohata and Snehalata Bhaiya Industrial property :	81 months	888.89

			<p>1. Plant situated at Plot No 142/1A,142/2 and 142/3 PH No 12B No 252 Bramhapuri Municipal Corporation Armori Highway Mouza, Bramhapuri District Chandrapur</p> <p>2. Factory land and building Survey No 171 and 141 Borgaon Road Bramhapuri</p> <p>Commercial Property:</p> <p>1. Block No 1/1 NIT Lease Hold Plot No 1 to 16 in CRS Scheme Sec. III Napur Improvement Trust CA Road Nagpur</p> <p>2. Ground Floor Shop Having Municipal House No. 1184/6, Cts No. 1336, Sheet No. 12, P.H.No.12, Complex At Sawarkar Chowk, Mouza- Bramhapuri, Tah.- Bramhapuri</p> <p>3. Plot Nos. 18 & 19, Nazul Plot No. 1492, Property No. 1 to 13, Nazul Sheet No. 42, Field Survey No. 6/3, Nagar Parishad Ward no. 03, Situated At Near Ramdeobaba Mandir, Opp. Mohan Talkies, 64 Jin Plot, Mouje-Daryapur, Within Daryapur Municipal Council, Th.- Daryapur, District Amravati</p> <p>4. Plot Nos. 22 & 23, Nazul Sheet No. 35, Property No. 337, Ward No.9, Field Survey No. 43/2, New Tashil Road , Behind Hayat Tyers, Mouje- Daryapur, Within Daryapur Municipal Council, Th.- Daryapur, District -Amravati.</p>		
HDFC Bank Ltd	500.00	7.78%	<p>Hypothecation of entire stock on Bramhapuri both unit</p> <p>Personal Guarantee of Tushar Mohata, Nilesh Mohata, Prashant Bhaiya, Kamlesh Mohata and Snehalata Bhaiya</p>	11 months or payable on demand	110.60
HDFC Bank Ltd	489.00	9.25%	<p>Personal Guarantee of Tushar Mohata, Nilesh Mohata, Prashant Bhaiya, Kamlesh Mohata and Snehalata Bhaiya</p>	36 months	474.21

			<p>Industrial property :</p> <p>1. Plant situated at Plot No 142/1A,142/2 and 142/3 PH No 12B No 252 Bramhapuri Municipal Corporation Armori Highway Mouza, Bramhapuri District Chandrapur</p> <p>2. Factory land and building Survey No 171 and 141 Borgaon Road Bramhapuri</p> <p>Commercial Property:</p> <p>1. Block No 1/1 NIT Lease Hold Plot No 1 to 16 in CRS Scheme Sec. III Napur Improvement Trust CA Road Nagpur</p> <p>2. Ground Floor Shop Having Municipal House No. 1184/6, Cts No. 1336, Sheet No. 12, P.H.No.12, Complex At Sawarkar Chowk, Mouza- Bramhapuri, Tah.- Bramhapuri</p> <p>3. Plot Nos. 18 & 19, Nazul Plot No. 1492, Property No. 1 to 13, Nazul Sheet No. 42, Field Survey No. 6/3, Nagar Parishad Ward no. 03, Situated At Near Ramdeobaba Mandir, Opp. Mohan Talkies, 64 Jin Plot, Mouje-Daryapur, Within Daryapur Municipal Council, Th.- Daryapur, District Amravati</p> <p>4. Plot Nos. 22 & 23, Nazul Sheet No. 35, Property No. 337, Ward No.9, Field Survey No. 43/2, New Tashil Road , Behind Hayat Tyers, Mouje- Daryapur, Within Daryapur Municipal Council, Th.- Daryapur, District -Amravati.</p>		
Saraswat Co-operative Bank Ltd.	270.00	9.00%	<p>Personal Guarantee of NCGTC* under ECLGS**</p> <p>Hypothecation charge over Current Assets and movable fixed assets</p> <p>Second Charge by way of Equitable mortgage on Factory Land & Building located at Kh. no,37, 3811 ,3812,39, 40,41 , Ph no.79, Mouza-</p>	36 monthly instalments of Rs. 7,50,000	268.00

			<p>Mahadula, Tah- Mouda, District Nagpur admeasuring area 65400 square metres</p> <p>Personal Guarantee of Tushar Ramesh Mohata, Nilesh Suresh Mohata, Prashant Kisanlal Bhaiya, Kamlesh Suresh Mohata, Snehalata Bhaiya and Chetan Ramesh Mohta.</p> <p>Collateral Security: Recurring deposit of Rs.5 lakhs/month for next 20 months making total of Rs.100 Lakhs</p>		
Saraswat Co-operative Bank Ltd.	490.00	9.00%	<p>Hypothecation of plant and Machineries (Solar plant) purchased and installed at factory located at Kh no.37, 38/1, 38/2, 39, 40, 41, ph no.79, Mouza Mahadula, Tah Mouda, District- Nagpur admeasuring area 65400 square metres.</p> <p>Hypothecation of plant & Machineries (Solar Plant) purchased and installed at factory located at Survey No. 141 & 171 Mouza Bramhapuri Tal Bramhapuri</p> <p>Personal Guarantee of Tushar Ramesh Mohata, Nilesh Suresh Mohata, Prashant Kisanlal Bhaiya, Kamlesh Suresh Mohata, Snehalata Bhaiya and Chetan Ramesh Mohta.</p> <p>Collateral Security: Recurring deposit of Rs.5 lakhs/month for next 20 months making total of Rs.100 Lakhs</p>	<p>59 monthly instalments of Rs. 8,17,000 and last instalment of Rs. 7,97,000</p>	432.81
Saraswat Co-operative Bank Ltd.	420.00	9.00%	<p>Hypothecation of existing Plant & Machineries & other moveable fixed assets purchased and installed at factory located at Kh no.37, 38/1, 38/2, 39, 40,41, Ph no.79, Mouza, Mahadula, Tah- Mouda, District- Nagpur admeasuring area 65400 square metres</p> <p>Equitable mortgage charge on</p>	60 monthly instalments of Rs. 7,00,000	280.00
Saraswat Co-operative Bank Ltd.	330.00			60 monthly instalments of Rs.5,50,000	220.00
Saraswat Co-operative	350.00			67 monthly instalments of Rs.5,15,000	311.53

Bank Ltd.			Factory Land & Building located at Kh. no.37, 38/1, 38/2, 39, 40,41, Ph no.79, Mouza-Mahadula, Tah-Mouda, District, Nagpur admeasuring area 65400 square metres	and last instalment of Rs.4,95,000	
Saraswat Co-operative Bank Ltd.	1050.00		Personal Guarantee of Tushar Ramesh Mohata, Nilesh Suresh Mohata, Prashant Kisanlal Bhaiya, Kamlesh Suresh Mohata, Snehalata Bhaiya and Chetan Ramesh Mohta.	67 monthly instalments of Rs.15,45,000 and last instalment of Rs.14,85,000	993.23
			Collateral Security: Recurring deposit of Rs.5 lakhs/month for next 20 months making total of Rs.100 Lakhs		
Total	4,899.00				3,979.27

* National credit Guarantee Trustee Company

** Emergency Credit Line Guarantee Scheme

(ii) Working capital facilities

Name of Lender	Sanctioned Amount (In Lakhs)	Rate of Interest	Primary and Collateral Security	Repayment Terms	Amount outstanding as on October 31, 2023 (In Lakhs)
Saraswat Co-operative Bank Ltd.	1,500.00	9.00%	Hypothecation of Stock less Creditors and Debtors up to 90 days	Repayable on demand	1,491.59
HDFC Bank Ltd	2,500.00	8.55%	<p>Hypothecation of entire stock and Book Debts of the exclusive charges on Bramhapuri both unit.</p> <p>Personal Guarantee of Tushar Mohata, Nilesh Mohata, Prashant Bhaiya, Kamlesh Mohata and Snehalata Bhaiya</p> <p>Industrial property :</p> <p>1. Plant situated at Plot No 142/1A, 142/2 and 142/3 PH No 12B No 252 Bramhapuri Municipal Corporation Armori Highway Mouza, Bramhapuri District Chandrapur</p>	12 months or payable on Demand	2,107.31

			<p>2. Factory land and building Survey No 171 and 141 Borgaon Road Bramhapuri</p> <p>Commercial Property:</p> <p>1. Block No 1/1 NIT Lease Hold Plot No 1 to 16 in CRS Scheme Sec. III Napur Improvement Trust CA Road Nagpur</p> <p>2. Ground Floor Shop Having Municipal House No. 1184/6, Cts No. 1336, Sheet No. 12, P.H.No.12, Complex At Sawarkar Chowk, Mouza- Bramhapuri, Tah.- Bramhapuri</p> <p>3. Plot Nos. 18 & 19, Nazul Plot No. 1492, Property No. 1 to 13, Nazul Sheet No. 42, Field Survey No. 6/3, Nagar Parishad Ward no. 03, Situated At Near Ramdeobaba Mandir, Opp. Mohan Talkies, 64 Jin Plot, Mouje-Daryapur, Within Daryapur Municipal Council, Th.- Daryapur, District Amravati</p> <p>4. Plot Nos. 22 & 23, Nazul Sheet No. 35, Property No. 337, Ward No.9, Field Survey No. 43/2, New Tashil Road , Behind Hayat Tyers, Mouje- Daryapur, Within Daryapur Municipal Council, Th.- Daryapur, District -Amravati.</p>		
Total	4,000.00				3,598.90

(a) Vehicle Loans

Name of Lender	Sanctioned Amount (In Lakhs)	Rate of Interest	Primary and Collateral Security	Repayment Terms	Amount outstanding as on October 31, 2023 (In Lakhs)
HDFC Bank Ltd	18.00	6.90%	Vehicle	48 monthly EMI of Rs. 43,110 beginning from 05/03/2022	11.11
HDFC Bank Ltd	28.50	6.90%	Vehicle	48 monthly EMI of Rs. 68,260 beginning from 05/03/2022	17.58
HDFC Bank Ltd	18.00	6.90%	Vehicle	48 monthly EMI of Rs. 43,110 beginning from 05/03/2022	11.11
HDFC Bank Ltd	10.00	8.25%	Vehicle	47 monthly EMI of Rs. 25,000 beginning from 10/02/2021	3.32
HDFC Bank	17.20	8.70%	Vehicle	47 monthly EMI of Rs. 43,360	2.95

Ltd				beginning from 10/07/2020	
HDFC Bank Ltd	17.20	8.70%	Vehicle	47 monthly EMI of Rs. 43,360 beginning from 10/07/2020	2.95
HDFC Bank Ltd	22.80	8.20%	Vehicle	48 monthly EMI of Rs. 55,940 beginning from 05/12/2020	6.93
HDFC Bank Ltd	23.00	8.20%	Vehicle	48 monthly EMI of Rs. 56,430 beginning from 05/12/2020	6.99
HDFC Bank Ltd	18.00	6.90%	Vehicle	48 monthly EMI of Rs. 43,110 beginning from 05/03/2022	11.11
HDFC Bank Ltd	15.00	8.76%	Vehicle	48 monthly EMI of Rs. 37,818 beginning from 05/02/2020	0.75
HDFC Bank Ltd	15.00	8.76%	Vehicle	48 monthly EMI of Rs. 37,818 beginning from 05/02/2020	0.75
HDFC Bank Ltd	19.00	7.91%	Vehicle	48 monthly EMI of Rs. 46,300 beginning from 05/10/2022	14.43
HDFC Bank Ltd	19.00	7.91%	Vehicle	48 monthly EMI of Rs. 46,300 beginning from 05/10/2022	14.43
HDFC Bank Ltd	15.00	7.91%	Vehicle	48 monthly EMI of Rs. 36,555 beginning from 05/11/2022	11.68
State Bank of India	30.00	8.00%	Vehicle	87 monthly EMI of Rs. 48,879 beginning from 10/05/2018 and last EMI of Rs. 45,781	9.60
State Bank of India	28.00	9.00%	Vehicle	35 monthly EMI of Rs. 87,742 beginning from 01/01/2022 and last EMI of Rs. 65,331	10.61
Total	313.70				136.30

Key terms of our unsecured borrowings are disclosed below:

(a) Loans from Related Parties/Others

Name of Lender	Rate of Interest	Repayment Terms	Amount outstanding as on October 31, 2023 (In Lakhs)
Loan from Related Parties:			
Prashant Kisanlal Bhaiya	12.00%	On Demand	220.97
Nilesh Suresh Mohata	12.00%	On Demand	1,102.36
Tushar Ramesh Mohata	12.00%	On Demand	401.31
Shri Balaji Rice Products Private Limited	9.00%	On Demand	200.00
Loan from Others	10.00%-12.00%	On Demand	1,566.37
Total			3,491.01

Other Terms:

1. **Pre-payment:** The terms of facilities availed by us typically have prepayment provisions which allow for pre-payment of the outstanding loan amount, including upon giving notice to the concerned lender, subject to such prepayment penalties as laid down in the facility agreements. The prepayment penalty for the facilities availed by us, where specified, ranges typically between 2% to 4% of the amount outstanding or the amount to be prepaid as specified in the agreements with lenders. For certain facilities pre-payment is not disclosed however can be made after mutual negotiation between the lenders & the borrower on the pre-paid amount.
2. **Default/ Penal Interest:** The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations. These include, inter alia, breach of financial covenants, non-submission of annual financial statements and stock statements, diversion of funds, non-perfection of security within permitted timelines, irregularity / overdrawing in the account etc. Further, the default interest payable on the facilities availed by us is charged at up to 2% per annum. Additional interest as specified by the lenders may be charged in case of continuation of the noncompliance beyond a certain period.
3. **Restrictive Covenants:** Certain borrowing arrangements entered into by us contain restrictive covenants which requires us to take prior written consent of the respective lender before undertaking certain activities, including:
 - a. change or alternation in the capital structure;
 - b. effect any scheme of amalgamation or reconstruction;
 - c. undertake any project or implementation of new scheme of expansion/ diversification;
 - d. declaration of payment of dividend;
 - e. withdraw or allow to be withdrawn during the currency of the loan any moneys brought in by the borrower;
 - f. invest any funds by way of deposits or loans or in share capital of any other concern;
 - g. borrow or obtain credit facilities from any bank or financial institution;
 - h. appoint sole selling agents.
 - i. create any charge, lien or encumbrance over undertaking or any part thereof in favour of any bank, financial institution, firm or person;
 - j. enter into any contractual obligation which will be detrimental to interest of lender;
 - k. sell, assign, mortgage, or otherwise dispose off any of the fixed assets charged to the lender;
 - l. change in accounting policies; and
 - m. carry on any general trading activity other than trading for own products.
4. **Events of Default:** The term loan and other facilities availed by us contain certain standard events of default, including:
 - a. change in the constitution, control, management, majority directors or in the shareholding pattern or profit sharing of our Company without the consent of the lenders to our Company;
 - b. failure or inability by our Company to repay any amount due under principal amount or interest;
 - c. failure to comply with any provision of the financing documents;
 - d. cease to carry on the business or threatens to carry on the business;
 - e. use of borrowing for purposes other than those agreed with lenders;
 - f. breach of any covenants, conditions, representations or warranties of financing documents;
 - g. cross default under any arrangement for the facilities extended by lender;
 - h. any misstatement, misrepresentation or misleading information in financing documents;
 - i. entering into any arrangement or composition creditors or the committing any act of insolvency or any act the consequence of which may lead to the insolvency or winding up;
 - j. obligation under financing arrangement or end use of amount borrowed becomes illegal or unlawful;
 - k. occurrence of any event or existence of any circumstances which jeopardizes interest of lender or threatens the security in respect of the facilities;
 - l. repudiation of a financing document or evidencing an intention to repudiate a finance document;
 - m. failure to obtain or maintain inadequate insurance; and
 - n. occurrence or existence of such events or circumstances, which in the opinion of the lender, could have a material adverse effect.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

On page. 186 of the DRHP, the following paragraphs under title “Factors affecting our results of operations” will be updated as mentioned below:

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” on page 26. Our results of operations and financial conditions are affected by numerous factors including the following:

- We derive significant portion of our revenues from Rice Bran Oil and any reduction in demand or in the production of such products could have an adverse effect on our business, results of operations and financial condition.
- Our business is dependent on the sale of our products to certain FMCG companies with whom our Company has not entered into any long-term agreements purchasing our Rice Bran Oil. The loss of such customers, a significant reduction in purchases by such customers, or a lack of commercial success of their product of which we are a major supplier could materially adversely affect our business, results of operations and financial condition.
- We derive significant portion of our revenues from the sale of De-Oiled Rice Bran (DORB) and any reduction in demand from its consumers could have an adverse effect on our business, results of operations and financial condition.
- Our operations are dependent on the supply of large amounts of raw material such as rice bran. We do not have long term agreements with suppliers for our raw materials and any increase in the cost of, or a shortfall in the availability of, such raw materials could have an adverse effect on our business and results of operations, and seasonable variations could also result in fluctuations in our results of operations.
- Our products are in the nature of commodities, and their prices are subject to fluctuations that may affect our profitability.
- Our Company has not entered into long-term agreements for the supply of raw materials with our suppliers. We are subject to uncertainties in the supply of raw materials and there is no assurance that our suppliers will continue to sell raw materials to us as per our requirements.
- Our Company’s operations may be impacted if there is a change in technology or our existing plant technology becomes obsolete.
- The nature of the industry that we operate in is highly volatile and any change in the prices of our key raw materials, fuel and consumables could have an adverse effect on our business and results of operations.
- Consumer preferences in the FMCG markets are difficult to predict and changes in those preferences or the introduction of new products by our competitors could put our products at a competitive disadvantage.
- As an edible oil company, our business is sensitive to weather conditions, including extremes such as drought, floods and natural disasters.
- We are operating in a labour-intensive industry; hence we may face labour disruptions such as strikes and lockouts and other planned and unplanned outages that could interfere or temporarily disrupt our operations.

On page 192 of DRHP, the following paragraphs under title “Results of Operations Information for the Financial Year ended March 31, 2023 compared with Financial Year ended March 31, 2022” will be updated as mentioned below:

“Profit After Tax

We recorded an increase of 97.25% in profit after tax from ₹ 659.15 lakhs in Financial Year ended March 31, 2022, to ₹ 1300.15 lakhs in Financial Year ended March 31, 2023.

The increase is attributable to increase in gross profit from ₹ 9,505.71 lakhs in Financial Year ended March 31, 2022, to ₹ 11,173.60 lakhs in Financial Year ended March 31, 2023. This is majorly on account of increase in revenue from operations from ₹ 58,287.73 lakhs in Financial Year ended March 31, 2022, to ₹

69,775.26 lakhs in Financial Year ended March 31, 2023 due to operationalization of additional solvent extraction plant having capacity of 300 tonnes per day from December 2022 onwards.

Thereafter, we recorded an increase in EBITDA Margin from ₹ 1,946.76 lakhs in Financial Year ended March 31, 2022 to ₹ 2,515.52 lakhs in Financial Year ended March 31, 2023 mainly due to increase in income from DIC PSI subsidy amounting to ₹ 420.42 lakhs and decrease in employee benefit expenses amounting to ₹ 175.16 lakhs. However, other expenses increased by ₹ 1,694.70 lakhs. The decrease in employee benefit expenses and increase in other expenses is on account of outsourcing of processing tasks such as rice husk feeding and crude oil processing charges to third party contractors.

The balance increase in profit after tax is also attributable to a decrease in amount of depreciation expenses from ₹ 515.53 lakhs in Financial Year ended March 31, 2022, to ₹ 227.67 lakhs in Financial Year ended March 31, 2023 as our Company has changed the method of accounting for depreciation from WDV to SLM basis in Financial Year ended March 31, 2023.

All the above factors resulted in an increase in profit after tax in Financial Year ended March 31, 2023.”

SECTION VI – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATIONS AND OTHER MATERIAL DEVELOPMETS

On page. 203 of the DRHP, the following paragraphs under title “Tax Proceedings” will be updated as mentioned below:

IV. Tax proceedings

(₹ in lakhs)

Particulars	Number of cases	Amount involved*
<i>Our Company</i>		
Direct Tax	3	366.08
Indirect Tax	Nil	Nil
<i>Our Subsidiary</i>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<i>Our Promoters</i>		
Direct Tax	1	0.06
Indirect Tax	Nil	Nil
<i>Our Directors (other than our Promoters)</i>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

**To the extent quantifiable*

GOVERNMENT AND OTHER APPROVALS

On page. 204 of the DRHP, the following paragraphs under title “Approvals for the Issue” will be updated as mentioned below:

Approvals for the Issue

1. The Issue has been authorized by a resolution of our Board dated November 02, 2023, and by a special resolution of our Shareholders dated November 06, 2023.
2. This Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution passed on December 28, 2023.

OTHER REGULATORY AND STATUTORY DISCLOSURES

On page. 214 of the DRHP, the following paragraphs under title “Summary statement of price information of past issues handled by Choice Capital Advisors Private Limited” will be updated as mentioned below:

Summary statement of price information of past issues handled by Choice Capital Advisors Private Limited

Financial Year	Total no. of IPOs	Total funds raised (₹ in crores)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount on as on 180th calendar days from listing date			Nos. of IPOs trading at premium on as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25% - 50%	Less than 25%
2023-24	1 (Main board)	308.88	-	-	-	1	-	-	NA	NA	NA	NA	NA	NA

SECTION IX: OTHER INFORMATION

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

PRASHANT KISANLAL BHAIYA
CHAIRMAN AND WHOLE-TIME DIRECTOR
DIN: 02374524

Place: Nagpur
Date: March 07, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

NILESH SURESH MOHATA
MANAGING DIRECTOR
DIN: 02374561

Place: Nagpur
Date: March 07, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

TUSHAR RAMESH MOHATA
WHOLE-TIME DIRECTOR
DIN: 05171307

Place: Nagpur
Date: March 07, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

RAJNANDINI TANMAY BHAIYA
NON-EXECUTIVE DIRECTOR
DIN: 10259615

Place: Nagpur
Date: March 07, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

AMAR SUSHIL DAMANI
INDEPENDENT DIRECTOR
DIN: 10355739

Place: Nagpur
Date: March 07, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

HEMANT GOPALDAS KALANTRI
INDEPENDENT DIRECTOR
DIN: 10372755

Place: Nagpur
Date: March 07, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

AAYUSH PRASHANT BHAIYA
CHIEF FINANCIAL OFFICER

Place: Nagpur

Date: March 07, 2024