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**Draft Prospectus**  
**Dated: August 12, 2025**  
Please read section 26 & 32 of the  
Companies Act, 2013  
This Draft Prospectus will be  
updated upon filing with RoC  
**Fixed Price Issue**

## GUJARAT PEANUT AND AGRI PRODUCTS LIMITED

**CIN: U15490GJ2005PLC046918**

| Registered Office                                                                             | Contact Person                                                                | Email and Telephone                                                   | Website               |
|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------|
| D - 402, Imperial Heights, Opp. Big Bazar, 150 Feet Ring Road, Rajkot, Gujarat, India, 360005 | <b>Mr. Jeetkumar B. Raychura</b><br>Company Secretary &<br>Compliance Officer | <b>E-mail:</b> cs@gujaratpeanut.com<br><b>Tel No:</b> +91 98258 03208 | www.gujaratpeanut.com |

### NAMES OF PROMOTERS OF THE COMPANY

**(i) Mr. Arunkumar Natvarlal Chag, (ii) Mr. Sagar Arunkumar Chag and (iii) Mrs. Dhruva Sagar Chag**

### DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

| Type        | Fresh Issue Size                                                 | OFS Size | Total Issue Size                                                           | Eligibility – 229(1) / 229(2) & Share Reservation amount QIB, NII & RII                                                                                                                                                                                                                                                                                        |
|-------------|------------------------------------------------------------------|----------|----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fresh Issue | 29,76,000<br>Equity Shares<br>aggregating to<br>₹ 2,380.80 Lakhs | Nil      | <b>29,76,000<br/>Equity Shares<br/>aggregating to<br/>₹ 2,380.80 Lakhs</b> | The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations, as the Company's post issue Paid-up capital would be more than ₹10.00 Crores (Rupees Ten Crores).<br><b>Share Reservation:</b><br>Minimum 50% to the Individual Investors who applies for minimum application size of “Net Issue”<br>Minimum 5% to the Market Maker of “Issue” |

OFS: Offer for Sale

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

**RISKS IN RELATION TO THE FIRST ISSUE** – The face value of the Equity Shares is ₹10/- each. The Issue Price of ₹80/- per equity share (determined and justified by our Company in consultation with the Lead Manager as stated in “Basis for Issue Price” on page 84 of this draft prospectus) should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 22 of this Draft Prospectus.

### ISSUER’S ABSOLUTE RESPONSIBILITY

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

### LISTING

The Equity Shares Issued through this Prospectus are proposed to be listed on the **SME Platform of BSE Limited (“BSE SME”)**. For the purpose of this Issue, **BSE Limited (“BSE”)** is the **Designated Stock Exchange**.

### LEAD MANAGER TO THE ISSUE

### REGISTRAR TO THE ISSUE



**FINSHORE**

*Creating Enterprise Managing Values*

#### FINSHORE MANAGEMENT SERVICES LIMITED

Anandlok Building, Block-A, 2<sup>nd</sup> Floor, Room No. 207,  
227 A.J.C Bose Road, Kolkata-700020, West Bengal, India

**Contact Person:** Mr. S. Ramakrishna Iyengar

**Telephone:** 033 – 2289 5101 / 4603 2561

**Email:** info@finshoregroup.com



**Integrated**

*Corporate Solutions Simplified*

#### INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LIMITED

No 30, Ramana Residency, 4th Cross, Sampige Road  
Malleswaram Bengaluru – 560003

**Contact Person:** Mr. S Giridhar

**Telephone:** 080-23460815/816/817/818

**Email:** smeipo@integratedindia.in

### ISSUE PROGRAMME

**ISSUE OPENS ON: [●]**

**ISSUE CLOSES ON: [●]**

## GUJARAT PEANUT AND AGRI PRODUCTS LIMITED

Our Company was originally incorporated as a Private Limited Company in the name of “*Gujarat Peanut Products Private Limited*” on October 14, 2005 under the provisions of Companies Act, 1956 bearing Corporate Identification Number U15490GJ2005PTC046918 issued by Registrar of Companies – Gujarat, Dadra and Nagar Haveli. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to “*Gujarat Peanut Products Limited*” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated June 26, 2024 bearing Corporate Identification Number U15490GJ2005PLC046918 issued by Registrar of Companies – Gujarat. The name of our Company was further changed to “*Gujarat Peanut and Agri Products Limited*” vide a fresh Certificate of Incorporation dated November 12, 2024 issued by the Registrar of Companies, Central Processing Centre. For further details of change in name and registered office of our company, please refer to section titled “*Our History and Certain Corporate Matters*” beginning on page no 139 of the Draft Prospectus.

**Registered Office:** D - 402, Imperial Heights, Opp. Big Bazar, 150 Feet Ring Road, Rajkot, Gujarat, India, 360005  
**Contact Person:** Mr. Jeetkumar B. Raychura, Company Secretary & Compliance Officer; **Tel No:** +91 98258 03208;  
**E-Mail ID:** cs@gujaratpeanut.com; **Website:** www.gujaratpeanut.com; **CIN:** U15490GJ2005PLC046918

### OUR PROMOTERS: (I) MR. ARUNKUMAR NATVARLAL CHAG, (II) MR. SAGAR ARUNKUMAR CHAG AND (III) MRS. DHRUVA SAGAR CHAG

#### THE ISSUE

**INITIAL PUBLIC OFFER OF 29,76,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (“EQUITY SHARES”) OF GUJARAT PEANUT AND AGRI PRODUCTS LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹80/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹70/- PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO ₹ 2,380.80 LAKHS (“THE ISSUE”), OF WHICH 1,48,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹80/- PER EQUITY SHARE, AGGREGATING TO ₹ 119.04 LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 28,27,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹80/- PER EQUITY SHARE, AGGREGATING TO ₹ 2,261.76 LAKHS IS HERE IN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.00% AND 27.55% RESPECTIVELY OF THE POST ISSUE PAIDUP EQUITY SHARE CAPITAL OF THE COMPANY.**

**THE FACE VALUE OF THE EQUITY SHARE IS ₹10/- EACH AND THE ISSUE PRICE IS ₹ 80/- EACH i.e.,  
 8.0 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE MINIMUM LOT SIZE IS 1,600 EQUITY SHARES**

THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENT) REGULATIONS, 2018 (THE “SEBI ICDR REGULATIONS”) READ WITH RULE 19(2)(b)(i) OF SCRR AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253(2) OF THE SEBI (ICDR) REGULATIONS, 2018. (For further details please see “*The Issue*” beginning on page no. 46 of this Draft Prospectus.) *A copy will be delivered for filing to the Registrar of Companies as required under sub-section 4 of Section 26 of the Companies Act, 2013.*

In terms of Regulation 256 of SEBI ICDR Regulations read with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and Unified Payments Interface (UPI) introduced vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 all the potential investors shall participate in the issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. (For details in this regard, specific attention is invited to “*Issue Procedure*” beginning on page no. 261 of this Draft Prospectus.)

#### RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹10/- each and the issue price is 8.0 times of face value of the equity share. The issue price should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our company or regarding the price at which the equity shares will be traded after listing.

#### GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of “*Risk factors*” beginning on page no. 22 of this Draft Prospectus.

#### ISSUER’S ABSOLUTE RESPONSIBILITY

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

#### LISTING

The Equity Shares of our company issued through this Draft Prospectus are proposed to be listed on the **SME Platform of BSE Limited**. In terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our company has received an “**in-principal**” approval letter dated [●] from BSE for using its name in this offer document for listing of our shares on the BSE SME. For the purposes of the issue, the **Designated Stock Exchange** will be **BSE Limited (“BSE”)**

#### LEAD MANAGER TO THE ISSUE



**FINSHORE**

*Creating Enterprise Managing Values*

**FINSHORE MANAGEMENT SERVICES LIMITED**  
 Anandlok Building, Block-A, 2<sup>nd</sup> Floor, Room No. 207,  
 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India  
**Telephone:** 033 – 2289 5101 / 4603 2561  
**Email:** info@finshoregroup.com  
**Contact Person:** Mr. S. Ramakrishna Iyengar  
**Website:** www.finshoregroup.com  
**Investor Grievance Email:** investors@finshoregroup.com  
**SEBI Registration No:** INM000012185  
**CIN No:** U74900WB2011PLC169377

#### REGISTRAR TO THE ISSUE



**Integrated**

*Corporate Solutions Simplified*

**INTEGRATED REGISTRY MANAGEMENT SERVICES (P) LIMITED**  
**Address:** No 30, Ramana Residency-4th Cross,  
 Sampige Road, Malleswaram, Bengaluru - 560003  
**Telephone:** 080-23460815/816/817/818; **Fax:** 080-23460819  
**E-mail:** smeipo@integratedindia.in  
**Contact Person:** Mr. S Giridhar  
**Website:** www.integratedregistry.in  
**Investor Grievance Email:** giri@integratedindia.in  
**SEBI Registration No:** INR000000544  
**CIN No:** U74900TN2015PTC101466

#### ISSUE PROGRAMME

**ISSUE OPENS ON: [●]**

**ISSUE CLOSES ON: [●]**

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## SECTION I: DEFINITIONS AND ABBREVIATIONS

### DEFINITIONS AND ABBREVIATIONS

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

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

#### General Terms

| TERMS                                                                                                                                                                | DESCRIPTIONS                                                                                                                                                                                                                                                                                                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Gujarat Peanut and Agri Products Limited”, “Gujarat Peanut and Agri Products”, “Gujarat Peanut”, “GPAPL” “The Company”, “Our Company”, “Issuer Company” or “Issuer” | Unless the context otherwise indicates or implies, <b>Gujarat Peanut and Agri Products Limited</b> a public limited company incorporated under the provision of Companies Act, 1956 and having its Registered Office at D - 402, Imperial Heights, Opp. Big Bazar, 150 Feet Ring Road, Rajkot, Gujarat, India, 360005 |
| “we”, “our” or “us”                                                                                                                                                  | Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies.                                                                                                                                                                              |
| Our Promoters or Promoters of the Company                                                                                                                            | The promoters of our company being <b>Arunkumar Natvarlal Chag, Sagar Arunkumar Chag, Dhruva Sagar Chag.</b>                                                                                                                                                                                                          |
| Promoter Group                                                                                                                                                       | Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed under Section titled “Our Promoters and Promoter Group”                                                                                      |

#### Company Related Terms

| TERMS                                            | DESCRIPTIONS                                                                                                                                                                                |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Articles” or “Articles of Association” or “AOA” | The Articles of Association of our Company, as amended from time to time.                                                                                                                   |
| Audit Committee                                  | Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled “ <b>Our Management</b> ” on page no. 144 of this draft prospectus.    |
| “Board of Director(s)” or “the/our Board”        | Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.                                               |
| “CFO” or Chief Financial Officer                 | The Chief Financial Officer of our company being “ <b>Ms. Mayaben Damjibhai Kantariya.</b> ”                                                                                                |
| CIN                                              | Corporate Identification Number                                                                                                                                                             |
| Companies Act                                    | The Companies Act, 1956 and / or the Companies Act, 2013 as applicable.                                                                                                                     |
| Company Secretary & Compliance Officer           | The Company Secretary & Compliance Officer of our company being “ <b>Mr. Jeetkumar Bhaveshbhai Raychura.</b> ”                                                                              |
| Corporate Social Responsibility committee        | Corporate Social Responsibility committee in accordance with the Companies Act, 2013 as disclosed in the Section titled “ <b>Our Management</b> ” on page no. 144 of this draft prospectus. |
| DIN                                              | Directors Identification Number.                                                                                                                                                            |
| Director/Director(s)                             | The directors of our Company, unless otherwise specified                                                                                                                                    |
| ED                                               | Executive Director                                                                                                                                                                          |
| Equity Shares                                    | The Equity Shares of our Company of face value of ₹10/- each, fully paid-up, unless otherwise specified in the context thereof.                                                             |
| Equity Shareholders                              | Persons/Entities holding Equity Shares of our Company.                                                                                                                                      |
| Export                                           | Export means taking goods out of India to a place outside India                                                                                                                             |
| Group Companies/Entities                         | Such companies with which there were related party transactions, during the period for which financial information is disclosed in this draft prospectus, which are covered                 |

| TERMS                                         | DESCRIPTIONS                                                                                                                                                                                                                                                                                                                                    |
|-----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                               | under the applicable accounting standards and other companies as considered material by our Board, as identified in “Our Group Companies”                                                                                                                                                                                                       |
| HUF                                           | Hindu Undivided Family.                                                                                                                                                                                                                                                                                                                         |
| IBC                                           | The Insolvency and Bankruptcy Code, 2016                                                                                                                                                                                                                                                                                                        |
| IFRS                                          | International Financial Reporting Standards                                                                                                                                                                                                                                                                                                     |
| Ind AS                                        | Indian Accounting Standard                                                                                                                                                                                                                                                                                                                      |
| Ind GAAP                                      | Generally Accepted Accounting Principles in India.                                                                                                                                                                                                                                                                                              |
| Import                                        | Import means bringing goods into India from a place outside India                                                                                                                                                                                                                                                                               |
| Independent Director                          | Non-executive & Independent Director as per the Companies Act, 2013                                                                                                                                                                                                                                                                             |
| IT Act                                        | The Income Tax Act, 1961 as amended till date                                                                                                                                                                                                                                                                                                   |
| JV / Joint Venture                            | A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.                                                                                                                                                                                                                             |
| ISIN                                          | International Securities Identification Number In this case being <b>“INE0SIK01014”</b>                                                                                                                                                                                                                                                         |
| KMP / Key Managerial Personnel                | Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled <b>“Our Management”</b> beginning on page no. 144 of this draft prospectus.                                                                          |
| MD                                            | Managing Director                                                                                                                                                                                                                                                                                                                               |
| Materiality Policy                            | The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations                                                                                                                                                            |
| Memorandum/Memorandum of Association/MoA      | The Memorandum of Association of our Company, as amended from time to time.                                                                                                                                                                                                                                                                     |
| Nomination and Remuneration Committee         | Nomination and Remuneration committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled <b>“Our Management”</b> on page no. 144 of this draft prospectus.                                                                                                                                |
| Non-Residents                                 | A person resident outside India, as defined under FEMA Regulations, 2000                                                                                                                                                                                                                                                                        |
| Peer Review/Statutory Auditor                 | The Statutory Auditors of our Company having a valid Peer Review certificate in our case being <b>“M/s. R B Gohil &amp; Co., Chartered Accountant”</b> , K P Shah House-1, 1 <sup>st</sup> Floor, K V Road, Dhansheri, Jamnagar-361001, India                                                                                                   |
| Promoters                                     | Shall mean promoters of our Company as mentioned in this draft prospectus.                                                                                                                                                                                                                                                                      |
| Promoter Group                                | Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled <b>“Our Promoter and Promoter Group”</b> beginning on page no. 160 of this draft prospectus.                                                                              |
| Registered Office                             | D - 402, Imperial Heights, Opp. Big Bazar, 150 Feet Ring Road, Rajkot, Gujarat, India, 360005                                                                                                                                                                                                                                                   |
| Restated Financial Statement                  | Audited Financial Statements for for the financial years ended on 31 <sup>st</sup> March, 2025, 31 <sup>st</sup> March 2024, and 31 <sup>st</sup> March 2023, as restated in accordance with SEBI (ICDR) Regulations, comprises of (i) Financial Information as per Restated Summary Financial Statements and (ii) Other Financial Information. |
| RoC/Registrar of Companies                    | The Registrar of Companies, Ahmedabad                                                                                                                                                                                                                                                                                                           |
| SEBI                                          | Securities and Exchange Board of India constituted under the SEBI Act, 1992.                                                                                                                                                                                                                                                                    |
| Senior Management                             | Senior Management means the officers and personnel of the issuer as defined in Regulation 2(1)(bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer to section titled <b>“Our Management”</b> on page no. 144 of this draft prospectus.                                                    |
| Shareholders                                  | Shareholders of our Company                                                                                                                                                                                                                                                                                                                     |
| Subscriber to MOA / Initial Promoters         | Initial Subscriber to MOA                                                                                                                                                                                                                                                                                                                       |
| WTD                                           | Whole Time Director                                                                                                                                                                                                                                                                                                                             |
| Stakeholders Relationship Committee           | Stakeholder’s relationship committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled <b>“Our Management”</b> on page no. 144 of this draft prospectus.                                                                                                                                 |
| Wilful Defaulter(s) or Fraudulent Borrower(s) | A person or an issuer who or which is categorized as a wilful defaulter or fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or                                                                                 |

| TERMS | DESCRIPTIONS                                                                                                                   |
|-------|--------------------------------------------------------------------------------------------------------------------------------|
|       | fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations 2018. |

**Issue Related Terms**

| TERMS                                               | DESCRIPTIONS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Acknowledgement Slip                                | The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Allot/Allotment of/ Allotted Equity Shares          | Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Allotment Advice                                    | Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.                                                                                                                                                                                                                                                                                                                                                                                               |
| Allottee(s)                                         | A successful Applicant(s) to whom the Equity Shares are being/have been issued/allotted.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Applicant/Investor                                  | Any prospective investor who makes an application pursuant to the terms of the draft prospectus and the Application Form.                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Application                                         | An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.                                                                                                                                                                                                                                                                                |
| Application Amount                                  | The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.                                                                                                                                                                                                                                                                                                                                                                                           |
| Application Form                                    | The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this draft prospectus.                                                                                                                                                                                                                                                                                                                                                                                                 |
| Application Supported by Blocked Amount/ASBA or UPI | An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID.<br><br>Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors who applies for minimum application size applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. |
| ASBA Account                                        | A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by Applicants for blocking the Bid Amount mentioned in the ASBA Form                                                                                                                                                                                                                                                                                                                                                                                                  |
| ASBA Applicant(s)                                   | Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this draft prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| ASBA Forms                                          | An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the draft prospectus.                                                                                                                                                                                                                                                                                                                                                     |
| ASBA Application Location(s)/Specified Cities       | Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time                                                                                                                                                                                  |
| Banker to the Issue                                 | Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being “[●]”                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Banker to the Issue Agreement                       | Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Basis of Allotment                                  | The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Section titled, “ <i>Issue Procedure, - Basis of Allotment</i> ” beginning on page no. 261 of this draft prospectus.                                                                                                                                                                                                                                                                                                                                             |
| Broker Centers                                      | Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers, are available on the website of the BSE i.e., <a href="http://www.bseindia.com">www.bseindia.com</a> .                                                                                                                                                                                                                                         |

| TERMS                                      | DESCRIPTIONS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Broker to the Issue                        | All recognized members of the stock exchange of BSE would be eligible to act as the Broker to the Issue.                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Business Day                               | Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays).                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| CAN or Confirmation of Allocation Note     | The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.                                                                                                                                                                                                                                                                                                                                      |
| Client ID                                  | Client Identification Number maintained with one of the Depositories in relation to demat account.                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Collection Centers                         | Centers at which the Designated Intermediaries shall accept the ASBA Forms.                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Collecting Depository Participant or CDP   | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.                                                                                                                                                                                                                                                                 |
| Controlling Branches of SCSBs              | Such branches of the SCSBs which coordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.                                                                                                                                                                                     |
| Demographic Details                        | The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Depository/Depositories                    | A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.                                                                                                                                                                                                                                                                                                                                                                               |
| Depository Participant/DP                  | A depository participant as defined under the Depositories Act, 1966.                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Designated CDP Locations                   | Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants.<br><br>The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., <a href="http://www.bseindia.com">www.bseindia.com</a> .                                                                                                                      |
| Designated Date                            | The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the draft prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange. |
| Designated Intermediaries/Collecting Agent | An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).                                                                                                                                                                                                             |
| Designated RTA Locations                   | Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., <a href="http://www.bseindia.com">www.bseindia.com</a> .                                                                                                                                                           |
| Designated Stock Exchange                  | BSE Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Draft prospectus                           | The Draft prospectus dated August 12, 2025, issued in accordance with Section 26 & 32 of the Companies Act, 2013 filed with BSE Limited under SEBI (ICDR) Regulations.                                                                                                                                                                                                                                                                                                                                                              |
| DP                                         | Depository Participant.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| DP ID                                      | Depository Participant's Identity number.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Eligible NRI(s)                            | NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this draft prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.                                                                                                                                                                                                                                                     |
| Eligible QFIs                              | Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the draft prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.                                                                                                                                                                            |
| Electronic Transfer of Funds               | Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Equity Shares                              | Equity Shares of our Company of face value ₹10/- each.                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| TERMS                                                  | DESCRIPTIONS                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FII/Foreign Institutional Investors                    | Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.                                                                                                                                                                                                                                                                   |
| First/Sole Applicant                                   | The Applicant whose name appears first in the Application Form or Revision Form.                                                                                                                                                                                                                                                                                                                                                              |
| Foreign Venture Capital Investors                      | Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.                                                                                                                                                                                                                                                                                                                   |
| FPI / Foreign Portfolio Investor                       | A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended |
| General Information Document / GID                     | The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time.                                                                                                                                                                                                         |
| GIR Number                                             | General Index Registry Number.                                                                                                                                                                                                                                                                                                                                                                                                                |
| IPO                                                    | Initial Public Offering                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Issue/Public Issue/Issue Size Initial Public Issue/IPO | Public issue of <b>29,76,000</b> Equity Shares of face value of ₹10/- each of our Company for cash at a price of ₹80/- per Equity Share aggregating to ₹ <b>2,380.80 Lakhs</b> by our Company, in terms of this draft prospectus.                                                                                                                                                                                                             |
| Issue Agreement                                        | The Issue Agreement dated December 28, 2024 between our Company and Lead Manager.                                                                                                                                                                                                                                                                                                                                                             |
| Issue Closing Date                                     | The date on which Issue Closes for Subscription.                                                                                                                                                                                                                                                                                                                                                                                              |
| Issue Opening Date                                     | The date on which Issue Opens for Subscription.                                                                                                                                                                                                                                                                                                                                                                                               |
| Issue Period                                           | The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application.                                                                                                                                                                                                                                                                                |
| Issue Price                                            | The price at which the Equity Shares are being issued by our Company being ₹80/- per Equity Share.                                                                                                                                                                                                                                                                                                                                            |
| Issue Proceeds                                         | The proceeds of the Issue as stipulated by the Company. For further information about the use of the Issue Proceeds please refer to Section titled <b>“Objects of the Issue”</b> beginning on page no. 72 of this draft prospectus.                                                                                                                                                                                                           |
| Lead Manager/LM                                        | means a merchant banker registered with the SEBI and appointed by the issuer to manage the issue and in case of a book-built issue, the lead manager(s) appointed by the issuer shall act as the book running lead manager(s) for the purposes of book building. Lead Manager to the Issue, in this case being <b>“M/s. Finshore Management Services Limited”</b> .                                                                           |
| Listing Agreement                                      | Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE Limited.                                                                                                                                                                                                                                                                                                         |
| Market Maker                                           | Market Maker appointed by our Company from time to time, in this case being <b>“[●]”</b> who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.                                                                                                           |
| Market Making Agreement                                | The Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.                                                                                                                                                                                                                                                                                                                                                     |
| Market Maker Reservation Portion                       | Up to <b>1,48,800</b> Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹80/- per Equity Share aggregating to ₹ <b>119.04 Lakhs</b> only.                                                                                                                                                                                                                                                                       |
| Minimum Application Size                               | Minimum Application Size shall be two lots per application: Provided that the minimum application size shall be above ₹2 lakhs                                                                                                                                                                                                                                                                                                                |
| Mutual Fund(s)                                         | Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.                                                                                                                                                                                                                                                                                                                     |
| Net Issue                                              | The Issue (excluding the Market Maker Reservation Portion) of up to <b>28,27,200</b> Equity Shares of face value ₹10/- each for cash at an Issue price of ₹80/- per Equity Share (the “Issue Price”), aggregating up to ₹ <b>2,261.76 Lakhs</b> Only.                                                                                                                                                                                         |
| Net Proceeds                                           | The Issue Proceeds, less the Issue related expenses, received by the Company.                                                                                                                                                                                                                                                                                                                                                                 |
| NPCI                                                   | National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA)                                                                                                                                                                 |
| Non-Institutional Investors or NIIs                    | All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Individual Investors and who have                                                                                                                                                                                                                                                                |

| TERMS                                          | DESCRIPTIONS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                | applied for Equity Shares for an amount of more than ₹2 Lakh (but not including NRIs other than Eligible NRIs).                                                                                                                                                                                                                                                                                                                                                                                                 |
| BSE                                            | BSE Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| BSE SME                                        | SME Platform of BSE Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares                                                                                                                                                                                                                                                                                                                                                                                                     |
| Other Investor                                 | Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.                                                                                                                                                                                                                                                                   |
| Overseas Corporate Body/OCB                    | Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. <b>OCBs are not allowed to invest in this Issue.</b> |
| Person/ Persons                                | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.                                                                                                                                                  |
| Prospectus                                     | The prospectus dated [●] registered with the RoC in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013 and SEBI ICDR Regulations.                                                                                                                                                                                                                                                                                                                                                     |
| Public Issue Account                           | The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.                                                                                                                                                                                                                                                                                                       |
| Qualified Institutional Buyers or QIBs         | A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.                                                                                                                                                                                                                                                                                                                                                                                                              |
| Registered Brokers                             | Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.                                                                                                                                                                                                                                                                                                                                                                                          |
| Registrar and Share Transfer Agents or RTAs    | Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.                                                                                                                                                                                                                                                                                      |
| Registrar/Registrar to this Issue/RTI          | Registrar to the Issue in our case being <b>"M/s. Integrated Registry Management Services (P) Ltd."</b>                                                                                                                                                                                                                                                                                                                                                                                                         |
| Registrar Agreement                            | The agreement dated December 31, 2024 entered between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.                                                                                                                                                                                                                                                                                                                  |
| Regulations                                    | SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.                                                                                                                                                                                                                                                                                                                                                                                                              |
| Reserved Category/ Categories                  | Categories of persons eligible for making application under reservation portion.                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Individual Bidder(s) or Individual Investor(s) | Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)                                                                                                                                                                                                                                                                                                          |
| Revision Form                                  | The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.                                                                                                                                                                                                                                                                                                                            |
| Self-Certified Syndicate Bank(s) or SCSB(s)    | Banks registered with SEBI, Issuing Services in relation to ASBA, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>                                                                                                                                                                                                                              |
| SME Exchange                                   | "SME exchange" means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board;                                                                                                                                                                                     |
| Specified Locations                            | Collection Centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ) and updated from time to time.                                                                                                                                                                                                                                                                                              |
| Sponsor Bank                                   | Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the individual investors into the UPI                                                                                                                                                                                                                                    |

| TERMS                                                                 | DESCRIPTIONS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| SEBI (ICDR) Regulations / ICDR Regulation / Regulation                | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| SEBI Insider Trading Regulations                                      | The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| SEBI Takeover Regulations or SEBI (SAST) Regulations                  | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ SEBI (LODR) | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020 and as amended thereto, including instructions and clarifications issued by SEBI from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Transaction Registration Slip /TRS                                    | The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| UPI                                                                   | Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| UPI Circulars                                                         | SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, SEBI ICDR Master Circular no. SEBI/HO/CFD/PoD1/P/CIR/2024/0154 dated November 11, 2024 and any subsequent circulars or notifications issued by SEBI in this regard.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| UPI ID                                                                | ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| UPI Mandate Request                                                   | A request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time |
| UPI Mechanism                                                         | The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| UPI PIN                                                               | Password to authenticate UPI transaction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Underwriters                                                          | M/s. Finshore Management Services Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Underwriting Agreement                                                | The Underwriting Agreement dated [●] entered into between our Company and the Underwriters.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| U.S. Securities Act                                                   | U.S. Securities Act of 1933, as amended                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Working Days                                                          | <p>“Working day” means all days on which commercial banks in Mumbai are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business.</p> <p>The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the SEBI, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and in terms of regulation 2(1)(mmm) of SEBI ICDR Regulations 2018.</p>                                                                                                                                                                                                                                                                                                                                                                                                                               |

**Conventional and General Terms**

| TERMS                                      | DESCRIPTIONS                                                                                                                                                                                                                                           |
|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ACIT                                       | Assistant Commissioner of Income Tax.                                                                                                                                                                                                                  |
| AIF(s)                                     | The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.                                                                           |
| Air Act, 1981                              | Air (Prevention and Control of Pollution) Act, 1981.                                                                                                                                                                                                   |
| Category I Foreign Portfolio Investor(s)   | FPIs who are registered as “Category I foreign portfolio investor” under the SEBI FPI Regulations.                                                                                                                                                     |
| Category II Foreign Portfolio Investor(s)  | FPIs who are registered as “Category II foreign portfolio investor” under the SEBI FPI Regulations.                                                                                                                                                    |
| Category III Foreign Portfolio Investor(s) | FPIs who are registered as “Category III foreign portfolio investor” under the SEBI FPI Regulations.                                                                                                                                                   |
| Companies Act, 1956                        | Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under.                                         |
| Companies Act/Companies Act, 2013          | Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under.                                                                                       |
| Competition Act                            | The Competition Act, 2002.                                                                                                                                                                                                                             |
| Consolidated FDI Policy                    | Consolidated FDI Policy dated October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time. |
| CST Act                                    | Central Sales Tax Act, 1956.                                                                                                                                                                                                                           |
| FCNR Account                               | Foreign currency non-resident account.                                                                                                                                                                                                                 |
| FEMA                                       | Foreign Exchange Management Act, 1999, read with rules and regulations there under.                                                                                                                                                                    |
| FEMA Regulations                           | Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000.                                                                                                                                       |
| FII(s)                                     | Foreign Institutional Investors as defined under the SEBI FPI Regulations.                                                                                                                                                                             |
| Financial Year/ Fiscal/ Fiscal Year/F.Y.   | Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.                                                                                                                                                          |
| Foreign Portfolio Investor or FPI          | Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.                                                                                                                        |
| Fugitive economic offender                 | “Fugitive economic offender” shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)                                                                          |
| FVCI                                       | Foreign Venture Capital Investor, registered under the FVCI Regulations.                                                                                                                                                                               |
| FVCI Regulations                           | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.                                                                                                                                                          |
| Hazardous Waste Rules, 2008                | Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008.                                                                                                                                                                       |
| Income Tax Act or the I.T. Act             | The Income Tax Act, 1961.                                                                                                                                                                                                                              |
| Ind AS                                     | New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended.                                                                                   |
| LLP Act                                    | The Limited Liability Partnership Act, 2008.                                                                                                                                                                                                           |
| Notified Sections                          | The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this draft prospectus.                                                                                              |
| NRE Account                                | Non-resident external account.                                                                                                                                                                                                                         |
| NRO Account                                | Non-resident ordinary account.                                                                                                                                                                                                                         |
| RBI Act                                    | Reserve Bank of India Act, 1934.                                                                                                                                                                                                                       |
| SCRA                                       | Securities Contracts (Regulation) Act, 1956.                                                                                                                                                                                                           |
| SCRR                                       | Securities Contracts (Regulation) Rules, 1957.                                                                                                                                                                                                         |
| SEBI                                       | The Securities and Exchange Board of India, constituted under the SEBI Act.                                                                                                                                                                            |
| SEBI Act                                   | Securities and Exchange Board of India Act, 1992.                                                                                                                                                                                                      |
| SEBI AIF Regulations                       | Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.                                                                                                                                                               |

| TERMS                                                | DESCRIPTIONS                                                                                                                                 |
|------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| SEBI FII Regulations                                 | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.                                                  |
| SEBI FPI Regulations                                 | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.                                                      |
| SEBI FVCI Regulations                                | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.                                                |
| SEBI (ICDR) Regulations                              | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.       |
| SEBI (LODR) Regulations/<br>SEBI Listing Regulations | SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.                                                        |
| SEBI Takeover Regulations                            | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.                                  |
| SEBI VCF Regulations                                 | The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.                                              |
| Securities Act                                       | U.S. Securities Act of 1933, as amended.                                                                                                     |
| State Government                                     | The government of a state of the Union of India.                                                                                             |
| STT                                                  | Securities Transaction Tax.                                                                                                                  |
| Sub-account                                          | Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals. |
| VCFs                                                 | Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.                                                    |
| Water Act, 1974                                      | Water (Prevention and Control of Pollution) Act, 1974.                                                                                       |

#### Technical and Industry related terms

| TERMS   | DESCRIPTIONS                                          |
|---------|-------------------------------------------------------|
| BPM     | Business Process Management                           |
| BU      | Billion Units                                         |
| CAGR    | Compounding Annual Growth Rate                        |
| CPI     | Consumer Price Index                                  |
| CSO     | Central Statistics Office's                           |
| DGGI    | Director General of Goods & Services Tax Intelligence |
| DIPP    | Department of Industrial Policy and Promotion         |
| DPIIT   | Department for Promotion Industry and Internal Trade  |
| DPR     | Detailed Project Report                               |
| EDP     | Electronic Data Processing                            |
| EPFO    | Employees' Provident Fund Organisation                |
| ESI     | Employee State Insurance                              |
| EU      | European Union                                        |
| FCNR    | Foreign Currency Non-Resident                         |
| FDI     | Foreign Direct Investment                             |
| FY      | Financial Year                                        |
| GDP     | Gross Domestic Product                                |
| GST     | Goods and Service Tax                                 |
| GVA     | Gross Value Added                                     |
| G-sec   | Government Securities                                 |
| IDDB    | Independent Director's Databank                       |
| IICA    | Indian Institute of Corporate Affairs                 |
| IBEF    | India Brand Equity Foundation                         |
| IMF     | International Monetary Fund                           |
| IMP/HRS | Impression per Hour                                   |
| INR     | Indian Rupee Rates                                    |
| MNC     | Multinational Corporation                             |
| MOU     | Memorandum of Understanding                           |
| MSMEs   | Micro, Small and Medium Enterprises                   |
| MYEA    | Mid-Year Economic Analysis                            |
| MTPA    | Metric Tonne Per Annum                                |
| NH      | National Highway                                      |

| TERMS      | DESCRIPTIONS                                |
|------------|---------------------------------------------|
| NITI Aayog | National Institution for transforming India |
| NMP        | National Manufacturing Policy               |
| OMR        | Optical Marking Recognition                 |
| OSA        | Out Sourcing Agent                          |
| PMA        | Preferential Market Access                  |
| PSUs       | Public Sector Undertaking                   |
| RIMS       | Records and Information Management Services |
| RBI        | Reserve Bank of India                       |
| R & D      | Research and Development                    |
| SED        | Strategic Engineering Division              |
| SEZ        | Special Economic Zone                       |
| SMB        | Server Message Block                        |
| TFA        | Trade Facilitation Agreement                |
| UPS        | Uninterrupted Power Supply                  |
| US         | United States                               |
| VDP        | Variable Data Printing                      |
| WPI        | Wholesale Price Index                       |

### Abbreviations

| TERMS                     | DESCRIPTIONS                                                                    |
|---------------------------|---------------------------------------------------------------------------------|
| ₹ or Rs. or Rupees or INR | Indian Rupees.                                                                  |
| AGM                       | Annual General Meeting.                                                         |
| AS/Accounting Standards   | Accounting Standards issued by the Institute of Chartered Accountants of India. |
| A.Y.                      | Assessment year.                                                                |
| BC                        | Before Christ.                                                                  |
| BPLR                      | Bank Prime Lending Rate.                                                        |
| BSE                       | BSE Limited.                                                                    |
| CARO                      | Companies (Auditor's Report) Order, 2016 & 2020, as amended                     |
| CDSL                      | Central Depository Services (India) Limited.                                    |
| CEO                       | Chief Executive Officer.                                                        |
| CIN                       | Corporate Identity Number.                                                      |
| CLB                       | Company Law Board.                                                              |
| CrPC                      | Criminal Procedure Code, 1973, as amended.                                      |
| CSR                       | Corporate Social Responsibility.                                                |
| DIN                       | Director Identification Number.                                                 |
| DP ID                     | Depository participant's identification.                                        |
| ECS                       | Electronic Clearing System.                                                     |
| EBITDA                    | Earnings before Interest, Tax Depreciation and Amortisation.                    |
| EGM                       | Extraordinary General Meeting of the Shareholders of the Company.               |
| EPS                       | Earnings Per Share.                                                             |
| ESOS                      | Employee Stock Option Scheme.                                                   |
| FDI                       | Foreign Direct Investment.                                                      |
| FIPB                      | Foreign Investment Promotion Board.                                             |
| GAAR                      | General anti avoidance rules.                                                   |
| GBP                       | Great Britain Pound.                                                            |
| GIR                       | General index register.                                                         |
| GoI/Government            | Government of India.                                                            |
| GST                       | Goods & Service Tax                                                             |
| HNI                       | High Net Worth Individual.                                                      |
| HUF                       | Hindu Undivided Family.                                                         |
| ICAI                      | Institute of Chartered Accountants of India.                                    |
| IFRS                      | International Financial Reporting Standards.                                    |
| Indian GAAP               | Generally Accepted Accounting Principles in India.                              |
| ISO                       | International Organization for Standardization.                                 |
| IT Act                    | The Income Tax Act, 1961, as amended.                                           |
| IT Rules                  | The Income Tax Rules, 1962, as amended.                                         |

| TERMS               | DESCRIPTIONS                                                                                                                                                                                                                                                                                                |
|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| JV                  | Joint Venture.                                                                                                                                                                                                                                                                                              |
| KPI                 | Key Performance Indicators                                                                                                                                                                                                                                                                                  |
| MCA                 | Ministry of Corporate Affairs, Government of India.                                                                                                                                                                                                                                                         |
| MoU                 | Memorandum of Understanding.                                                                                                                                                                                                                                                                                |
| N.A.                | Not Applicable.                                                                                                                                                                                                                                                                                             |
| NAV/Net Asset Value | Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares. |
| NECS                | National Electronic Clearing Services.                                                                                                                                                                                                                                                                      |
| NEFT                | National Electronic Fund Transfer.                                                                                                                                                                                                                                                                          |
| NoC                 | No Objection Certificate.                                                                                                                                                                                                                                                                                   |
| No.                 | Number.                                                                                                                                                                                                                                                                                                     |
| NR                  | Non-Resident.                                                                                                                                                                                                                                                                                               |
| NSDL                | National Securities Depository Limited.                                                                                                                                                                                                                                                                     |
| NSE                 | National Stock Exchange of India Limited                                                                                                                                                                                                                                                                    |
| NTA                 | Net Tangible Assets.                                                                                                                                                                                                                                                                                        |
| p.a.                | Per annum.                                                                                                                                                                                                                                                                                                  |
| PAN                 | Permanent Account Number.                                                                                                                                                                                                                                                                                   |
| PAT                 | Profit After Tax.                                                                                                                                                                                                                                                                                           |
| PBT                 | Profit Before Tax.                                                                                                                                                                                                                                                                                          |
| PCB                 | Pollution Control Board.                                                                                                                                                                                                                                                                                    |
| P/E Ratio           | Price per Earnings Ratio.                                                                                                                                                                                                                                                                                   |
| Pvt.                | Private.                                                                                                                                                                                                                                                                                                    |
| RBI                 | Reserve Bank of India.                                                                                                                                                                                                                                                                                      |
| RoC                 | Registrar of Companies.                                                                                                                                                                                                                                                                                     |
| RONW                | Return on Net Worth.                                                                                                                                                                                                                                                                                        |
| RTGS                | Real Time Gross Settlement.                                                                                                                                                                                                                                                                                 |
| SCN                 | Show Cause Notice.                                                                                                                                                                                                                                                                                          |
| SCSB                | Self-Certified Syndicate Bank.                                                                                                                                                                                                                                                                              |
| SME                 | Small and Medium Enterprises                                                                                                                                                                                                                                                                                |
| STT                 | Securities Transaction Tax                                                                                                                                                                                                                                                                                  |
| TAN                 | Tax Deduction Account Number                                                                                                                                                                                                                                                                                |
| TIN                 | Taxpayers Identification Number                                                                                                                                                                                                                                                                             |
| UIN                 | Unique Identification Number.                                                                                                                                                                                                                                                                               |
| US                  | United States.                                                                                                                                                                                                                                                                                              |
| VAT                 | Value Added Tax.                                                                                                                                                                                                                                                                                            |
| w.e.f.              | With effect from                                                                                                                                                                                                                                                                                            |
| YoY                 | Year on Year.                                                                                                                                                                                                                                                                                               |

The words and expressions used but not defined in this draft prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Depositories Act and the rules and regulations made thereunder.

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

### CERTAIN CONVENTIONS

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

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

In this draft prospectus, the terms “the Company”, “our Company”, “Issuer”, “Issuer Company”, “Gujarat Peanut”, “Gujarat Peanut and Agri Products”, “GPAPL”, and “Gujarat Peanut and Agri Products Limited” unless the context otherwise indicates or implies, refers to “**Gujarat Peanut and Agri Products Limited**”.

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

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

### FINANCIAL DATA

Unless stated otherwise, the financial information in this draft prospectus are extracted from the restated Financial Statements of our Company for the financial Years ended on 31<sup>st</sup> March, 2025, 31<sup>st</sup> March 2024, and 31<sup>st</sup> March 2023, prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled “**Financial Statements as Restated**” beginning on page no 169 of this draft prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

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

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

Unless otherwise indicated, any percentage amounts, as set forth in this draft prospectus, including in the Sections titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page no. 22, 105, and 219 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this draft prospectus.

### CURRENCY AND UNITS OF PRESENTATION

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

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

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

## INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this draft prospectus has been derived from Ministry of Statistics and Programme Implementation (MOSPI), RBI, Press Information Bureau, Department of Industrial Policy & Promotion, Department for Promotion of Industry and Internal Trade, India Brand Equity Foundation (IBEF) and industry publications etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this draft prospectus is reliable, neither we nor the Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this draft prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled **“Risk Factors”** beginning on page no. 22 of this draft prospectus. Accordingly, investment decisions should not be based on such information.

## EXCHANGE RATES

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

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

| Currency# | As on March 31, 2025 | As on March 31, 2024 | As on March 31, 2023 |
|-----------|----------------------|----------------------|----------------------|
| 1 USD     | 85.58                | 83.37                | 82.22                |

*Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.*

*# Source: [www.fbil.org.in](http://www.fbil.org.in)*

## FORWARD-LOOKING STATEMENTS

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

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this draft prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled **“Risk Factors”**; **“Industry Overview”**; **“Our Business”**; and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”**; beginning on page no. 22, 94, 105 and 219, respectively, of this draft prospectus.

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

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

- Changes in laws and regulations relating to the Sectors in which we operate;
- Emergence of alternate products which may be technologically advanced and our inability to keep pace with the change
- Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Impact of any reduction in sales of our products;
- Increased competition in industries/sector in which we operate;
- Our ability to expand our geographical area of operation;
- General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
- Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability; and
- COVID-19 pandemic and similar circumstances

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, the Lead Manager, or their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchanges. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this draft prospectus until the Equity Shares are allotted to the investors.

## SECTION II: SUMMARY OF DRAFT PROSPECTUS

### SUMMARY OF DRAFT PROSPECTUS

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

##### ❖ Primary Business of Our Company:

Established in 2005, Gujarat Peanut and Agri Products Limited is involved in cleaning, grading, processing, sorting, and trading of wide range of agricultural products. The company operates across 13 Indian states and exports to countries like UAE, China, Thailand, Indonesia, Iraq, Iran, Poland, Kosovo, Lebanon. Their offerings include various peanut products, seeds, spices, pulses and oils in different grades and qualities. Our company operates a manufacturing facility spanning 68,607 sq. ft. in Rajkot, Gujarat, strategically located for easy access to raw materials and transportation, supports their extensive product portfolio and enables them to meet diverse domestic and international market demands.

*(For Detailed information on our business, please refer to chapter titled “Our Business” beginning from page no. 105 of this draft prospectus.)*

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

In India, agriculture is the primary source of livelihood for ~55% of the population. Factors contributing to the sharp growth in demand for processed foods include increasing urbanization, increasing disposable incomes, changing spending patterns/ priorities, the emergence of nuclear families, and the growing need for convenience foods in dual-income nuclear families.

The Indian food processing industry accounts for 32% of the country’s total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth. Foodgrain production in India touched 330.5 million metric tonnes (MT) in 2022-23 (3rd Advance Estimate).

*(For further detailed information, please refer to chapter titled “Industry Overview” beginning from page no. 94 of this draft prospectus.)*

#### (B) NAME OF THE PROMOTERS OF OUR COMPANY:

**(i) Arunkumar Natvarlal Chag (ii) Sagar Arunkumar Chag and (iii) Dhruva Sagar Chag** are the promoters of our company.

*(For further details, please refer chapter “Our Promoters and Promoters Group” beginning from page no. 160 of this draft prospectus.)*

#### (C) SIZE OF THE ISSUE:

Initial Public issue of **29,76,000** equity shares of face value of ₹10/- each (“Equity Shares”) of **Gujarat Peanut and Agri Products Limited** (“The Company” or “The Issuer”) for cash at a price of ₹80/- per equity share (“The Issue Price”), aggregating to ₹ **2,380.80** Lakhs (“The Issue”), of which **1,48,800** equity shares of face value of ₹10/- each for cash at a price of ₹80/- per equity share, aggregating to ₹ **119.04** Lakhs will be reserved for subscriptions by the Market Maker to the issue (The “**Market Maker Reservation Portion**”). The issue less market maker reservation portion i.e., Issue of **28,27,200** equity shares of face value of ₹10/- each for cash at a price of ₹80/- per equity share, aggregating to ₹ **2,261.76** Lakhs is here-in after referred to as the “**Net Issue**”. The issue and the net issue will constitute 29.00% and 27.55% respectively of the post issue paid up equity share capital of the company.

*(For further details, please refer chapter “Terms of the Issue” beginning from page no. 251 of this draft prospectus.)*

**(D) OBJECTS OF THE ISSUE:**

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

₹ in lakhs

| Sr. No. | Particulars                                                                  | Estimated Amount | % of total issue size | Amount to be financed from Issue Proceeds |
|---------|------------------------------------------------------------------------------|------------------|-----------------------|-------------------------------------------|
| A       | Funding Capital Expenditure towards Purchase of Additional Plant & Machinery | 1,222.89         | 51.36%                | 1,222.89                                  |
| B       | Working Capital Requirements                                                 | 686.04           | 28.82%                | 686.04                                    |
| C       | General Corporate Expenses                                                   | 200.00           | 8.40%                 | 200.00                                    |
|         | <b>Net Issue Proceeds</b>                                                    | <b>2,108.93</b>  | <b>88.58%</b>         | <b>2,108.93</b>                           |

For further details, please refer chapter “**Objects of the Issue**” beginning from page no. 72 of this draft prospectus.

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

| Particulars                                        | Pre-Issue Shareholding |                    |
|----------------------------------------------------|------------------------|--------------------|
|                                                    | Number of Shares       | Percentage holding |
| <b>Promoters</b>                                   |                        |                    |
| Arunkumar Natvarlal Chag                           | 35,65,000              | 48.93%             |
| Sagar Arunkumar Chag                               | 35,65,000              | 48.93%             |
| Dhruva Sagar Chag                                  | 17,000                 | 0.23%              |
| <b>Total Promoters Shareholding (A)</b>            | <b>71,47,000</b>       | <b>98.09%</b>      |
| <b>Promoter Group</b>                              |                        |                    |
| Hetalben Vikasbhai Maniar                          | 12,500                 | 0.17%              |
| Vikas Sureshbhai Maniyar                           | 18,000                 | 0.25%              |
| Dilipkumar Harilal Kakkad                          | 15,000                 | 0.21%              |
| Nileshkumar Dilipkumar Kakkad                      | 15,000                 | 0.21%              |
| Bhavna Arun Chag                                   | 17,000                 | 0.23%              |
| Heer Sagar Chag                                    | 17,000                 | 0.23%              |
| Anisha Jigish Dharaiya                             | 6,250                  | 0.09%              |
| Jigish Dilipkumar Dharaiya                         | 6,250                  | 0.09%              |
| Malaben Mukeshbhai Jivrajani                       | 9,950                  | 0.14%              |
| Zarana Bipinbhai Relia                             | 6,250                  | 0.09%              |
| Tarulata Bipinchandra Relia                        | 12,500                 | 0.17%              |
| Bharatkumar Keshavlal Relia                        | 3,300                  | 0.05%              |
| <b>Total Promoters Group Shareholding (B)</b>      | <b>1,39,000</b>        | <b>1.91%</b>       |
| <b>Total Promoters &amp; Promoters Group (A+B)</b> | <b>72,86,000</b>       | <b>100.00%</b>     |

For further details, please refer chapter “**Capital Structure**” beginning from page no. 59 of this draft prospectus.

**(EA) SHAREHOLDING OF PROMOTER(S) / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY:**

| Particulars                   | Pre-Issue Shareholding |                    | Post-Issue Shareholding |                    |
|-------------------------------|------------------------|--------------------|-------------------------|--------------------|
|                               | Number of Shares       | Percentage holding | Number of Shares        | Percentage holding |
| Arunkumar Natvarlal Chag      | 35,65,000              | 48.93%             | 35,65,000               | 34.74%             |
| Sagar Arunkumar Chag          | 35,65,000              | 48.93%             | 35,65,000               | 34.74%             |
| Dhruva Sagar Chag             | 17,000                 | 0.23%              | 17,000                  | 0.17%              |
| Hetalben Vikasbhai Maniar     | 12,500                 | 0.17%              | 12,500                  | 0.12%              |
| Vikas Sureshbhai Maniyar      | 18,000                 | 0.25%              | 18,000                  | 0.18%              |
| Dilipkumar Harilal Kakkad     | 15,000                 | 0.21%              | 15,000                  | 0.15%              |
| Nileshkumar Dilipkumar Kakkad | 15,000                 | 0.21%              | 15,000                  | 0.15%              |
| Bhavna Arun Chag              | 17,000                 | 0.23%              | 17,000                  | 0.17%              |
| Heer Sagar Chag               | 17,000                 | 0.23%              | 17,000                  | 0.17%              |
| Anisha Jigish Dharaiya        | 6,250                  | 0.09%              | 6,250                   | 0.06%              |
| Jigish Dilipkumar Dharaiya    | 6,250                  | 0.09%              | 6,250                   | 0.06%              |
| Malaben Mukeshbhai Jivrajani  | 9,950                  | 0.14%              | 9,950                   | 0.10%              |
| Zarana Bipinbhai Relia        | 6,250                  | 0.09%              | 6,250                   | 0.06%              |
| Tarulata Bipinchandra Relia   | 12,500                 | 0.17%              | 12,500                  | 0.12%              |
| Bharatkumar Keshavlal Relia   | 3,300                  | 0.05%              | 3,300                   | 0.03%              |

Notes:

1. The Promoter Group Shareholders are Hetalben Vikasbhai Maniar, Vikas Sureshbhai Maniyar, Dilipkumar Harilal Kakkad, Nileshkumar Dilipkumar Kakkad, Bhavna Arun Chag, Heer Sagar Chag, Anisha Jigish Dharaiya, Jigish Dilipkumar Dharaiya, Malaben Mukeshbhai Jivrajani, Zarana Bipinbhai Relia, Tarulata Bipinchandra Relia and Bharatkumar Keshavlal Relia.
2. Includes all options that have been exercised until date of draft prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue advertisement until the date of draft prospectus – Not Applicable
3. Based on the Issue price of ₹80/- and subject to finalization of the basis of allotment

**(F) SUMMARY OF RESTATED FINANCIAL STATEMENTS:**

(₹ in Lakhs)

| Particulars                                                                                                          | 31-03-2025 | 31-03-2024 | 31-03-2023 |
|----------------------------------------------------------------------------------------------------------------------|------------|------------|------------|
| Total Share Capital                                                                                                  | 728.60     | 703.60     | 86.00      |
| Total Net Worth                                                                                                      | 1,930.22   | 1,080.71   | 561.27     |
| Total Revenue                                                                                                        | 36,632.27  | 30,043.42  | 14,937.85  |
| Profit After Tax                                                                                                     | 649.53     | 394.64     | 82.22      |
| Face Value per equity shares                                                                                         | 10/-       | 10/-       | 10/-       |
| Earnings Per Share (Basic & Diluted)<br>(As per Restated financials)                                                 | 9.07       | 5.73       | 9.56       |
| Earnings Per Share (Basic & Diluted)<br>(after giving retrospective effect of Bonus)<br>(As per Restated financials) | 9.07       | 5.73       | 1.20       |
| Net Asset Value per equity share<br>(As per Restated financials)                                                     | 26.49      | 15.36      | 65.26      |
| Net Asset Value per equity share<br>(after giving retrospective effect of Bonus)<br>(As per Restated financials)     | 26.49      | 15.36      | 8.16       |
| Total Borrowings (Fund based)                                                                                        | 3,889.40   | 4,433.84   | 1,672.47   |

(For further details, please refer chapter “Capital Structure” and “Financial Statements as Restated” beginning from page no. 59 and 169 respectively of this draft prospectus.)

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

The auditor report of Restated Financial Information of Gujarat Peanut and Agri Products Limited, for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 does not contain any qualifications which have not been given effect in the restated financial statements. *(For further details, please refer chapter “Financial Statements as Restated” beginning from page no. 169 of this draft prospectus.)*

**(H) SUMMARY OF OUTSTANDING LITIGATIONS:**

A summary of legal and other proceedings is given below:

| Name of Entity          | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Material Civil Litigations | Other Pending Litigations/ Actions | Aggregate amount involved (₹ in lakhs) |
|-------------------------|----------------------|-----------------|-------------------------------------|---------------------------------------------------------------------------|----------------------------|------------------------------------|----------------------------------------|
| <b>Company</b>          |                      |                 |                                     |                                                                           |                            |                                    |                                        |
| By the Company          | -                    | -               | -                                   | -                                                                         | -                          | -                                  | -                                      |
| Against the Company     | -                    | 3               | -                                   | -                                                                         | -                          | -                                  | 284.19                                 |
| <b>Directors</b>        |                      |                 |                                     |                                                                           |                            |                                    |                                        |
| By the Directors        | -                    | -               | -                                   | -                                                                         | -                          | -                                  | -                                      |
| Against the Directors   | -                    | -               | -                                   | -                                                                         | -                          | -                                  | -                                      |
| <b>Promoters</b>        |                      |                 |                                     |                                                                           |                            |                                    |                                        |
| By the Promoters        | -                    | -               | -                                   | -                                                                         | -                          | -                                  | -                                      |
| Against the Promoters   | -                    | -               | -                                   | -                                                                         | -                          | -                                  | -                                      |
| <b>Group Companies</b>  |                      |                 |                                     |                                                                           |                            |                                    |                                        |
| By the Group Companies  | -                    | -               | -                                   | -                                                                         | -                          | -                                  | -                                      |
| Against Group Companies | -                    | -               | -                                   | -                                                                         | -                          | -                                  | -                                      |

*For further details, please refer chapter “Outstanding Litigation and Material Developments” beginning from page no. 230 of this draft prospectus.*

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

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this draft prospectus.

*(For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled “Risk Factors” beginning on page no. 22 of this draft prospectus.)*

**(J) SUMMARY OF CONTINGENT LIABILITIES:**

As per restated financial statements, the company has contingent liabilities towards TDS and GST Demand to the tune of ₹ 284.19 Lakhs as on March 31, 2025.

*(For further details, please refer chapter “Financial Statements as Restated” beginning from page no. 169 of this draft prospectus.)*

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

(₹ in Lakhs)

| Name of Related Person         | Nature of Transaction       | As at and for the Year ended |               |             |
|--------------------------------|-----------------------------|------------------------------|---------------|-------------|
|                                |                             | 31/03/2025                   | 31/03/2024    | 31/03/2023  |
| Arunkumar N. Chag              | Repayment of unsecured loan | 655.99                       | 28.50         | 35.00       |
|                                | Unsecured loan taken        | 43.51                        | 404.85        | 31.50       |
|                                | Director salary             | 4.50                         | 4.50          | 4.50        |
| Sagar A. Chag                  | Repayment of unsecured loan | 804.65                       | 311.50        | 176.00      |
|                                | Unsecured loan taken        | 277.00                       | 400.00        | 145.75      |
|                                | Director salary             | 4.50                         | 4.50          | 4.50        |
| Sagar International            | <b>Sales</b>                | <b>1071.15</b>               | <b>152.00</b> | -           |
|                                | % of total sales            | 2.95%                        | 0.51%         | -           |
|                                | <b>Purchase</b>             | <b>82.32</b>                 | <b>483.15</b> | <b>6.03</b> |
|                                | % of total purchase         | 0.23%                        | 1.63%         | 0.04%       |
|                                | Job work                    | 14.84                        | 15.77         | -           |
| Bharat Kumar Keshavlal Relia   | Director Sitting Fees       | 0.09                         | -             | -           |
| Dhruva Sagar Chag              | Director Sitting Fees       | 0.09                         | -             | -           |
| Kaushik Hasvantray Kothari     | Director Sitting Fees       | 0.09                         | -             | -           |
| Prabhakar Rameshbhai Khakhar   | Director Sitting Fees       | 0.09                         | -             | -           |
| Jeetkumar Bhaveshbhai Raychura | Salary                      | 2.48                         | -             | -           |
| Mayaben Damjibhai Kantaria     | Salary                      | 3.78                         | -             | -           |
| Pharma In All                  | Factory Equipment Expense   | 0.81                         | -             | -           |

(₹ in Lakhs)

| Name of Related Person         | Nature of Transaction | Outstanding Balance as on |            |            |
|--------------------------------|-----------------------|---------------------------|------------|------------|
|                                |                       | 31/03/2025                | 31/03/2024 | 31/03/2023 |
| Arunkumar N. Chag              | Unsecured loan        | 1.88                      | 614.35     | 242.50     |
| Sagar A. Chag                  | Unsecured loan        | -                         | 527.65     | 443.65     |
| Arunkumar N. Chag              | Director salary       | 0.13                      | 4.50       | 4.50       |
| Sagar A. Chag                  | Director salary       | 0.38                      | 4.50       | 4.50       |
| Sagar International            | Advance for customer  | -                         | -          | 25.93      |
| Bharat Kumar Keshavlal Relia   | Director Sitting Fees | 0.08                      | -          | -          |
| Dhruva Sagar Chag              | Director Sitting Fees | 0.08                      | -          | -          |
| Kaushik Hasvantray Kothari     | Director Sitting Fees | 0.08                      | -          | -          |
| Prabhakar Rameshbhai Khakhar   | Director Sitting Fees | 0.08                      | -          | -          |
| Jeetkumar Bhaveshbhai Raychura | Salary                | 0.24                      | -          | -          |
| Mayaben Damjibhai Kantaria     | Salary                | 0.40                      | -          | -          |

For details pertaining to Related Party Transactions, kindly refer to the chapter titled “Financial Statements as Restated – Related Party Transactions” beginning on page no. 169 of this draft prospectus

**(L) DETAILS OF FINANCING ARRANGEMENT:**

There are no financing arrangements whereby the promoters, member of promoter group, the directors of the company which is a promoter of the issuer, the directors of our company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the Business of the financing entity during the period of six months immediately preceding the date of filing of this draft prospectus.

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

| Sl. No. | Name of the Promoter     | No. of Shares Acquired during last one Year | Consideration | Weighted Average Price (In ₹ per Equity Share) |
|---------|--------------------------|---------------------------------------------|---------------|------------------------------------------------|
| 1       | Arunkumar Natvarlal Chag | 1,25,000                                    | 1,00,00,000   | 80.00                                          |
| 2       | Sagar Arunkumar Chag     | 1,25,000                                    | 1,00,00,000   | 80.00                                          |

*(The Equity Shares of the Company as mentioned above were acquired by way of preferential issue)*

*Certified by our statutory auditor M/s. R B Gohil & Co., Chartered Accountant vide their certificate dated July 26, 2025.*

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

| Sl. No. | Name of the Promoter     | No. of Equity Shares Held | Avg. Cost of Acquisition (In ₹ per Equity Share) |
|---------|--------------------------|---------------------------|--------------------------------------------------|
| 1       | Arunkumar Natvarlal Chag | 35,65,000                 | 7.74                                             |
| 2       | Sagar Arunkumar Chag     | 35,65,000                 | 7.74                                             |
| 3       | Dhruva Sagar Chag        | 17,000                    | 80.00                                            |

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

*Certified by our statutory auditor M/s. R B Gohil & Co., Chartered Accountant vide their certificate dated July 26, 2025.*

**(O) DETAILS OF PRE-IPO PLACEMENT:**

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

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

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

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

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

**(R) EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

The Company has not sought for any exemptions from complying with any provisions of securities laws.

## SECTION III: RISK FACTORS

### RISK FACTORS

*Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, **Our Business**, and **Management's Discussion and Analysis of Financial Condition and Results of Operations** beginning on page no. 105 and 219 respectively, as well as the other financial and statistical information contained in this Draft Prospectus.*

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

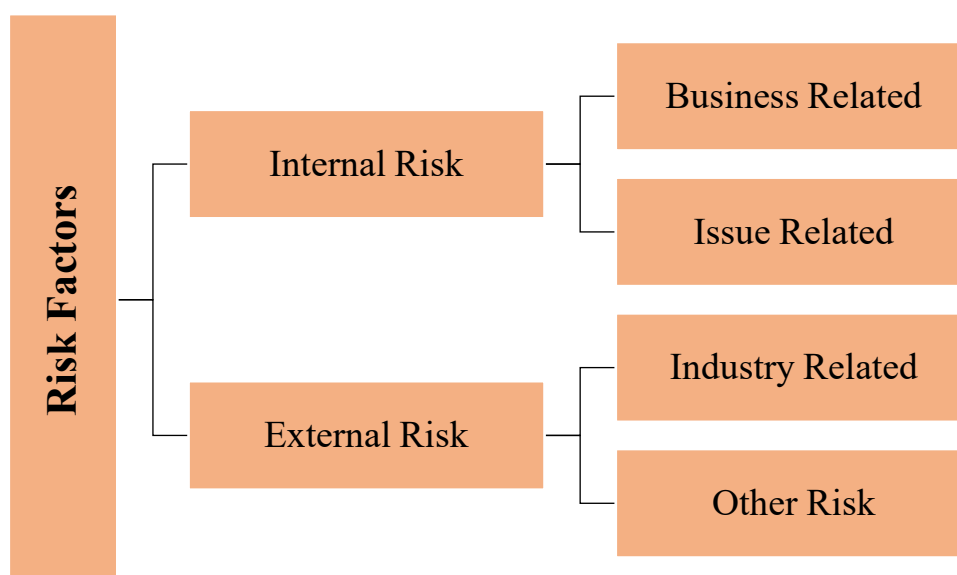
*This Draft Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Draft Prospectus.*

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

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

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

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



## **INTERNAL RISK FACTORS**

### **A. Business Related Risks**

#### ***1. Our Company, Promoter and Director are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, result of operations and financial conditions.***

Our Company, Directors and Promoters are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company, Directors and Promoters as on the date of this Draft Prospectus along with the amount involved, to the extent quantifiable.

| <b>Name of Entity</b>           | <b>Criminal Proceedings</b> | <b>Tax Proceedings</b> | <b>Statutory or Regulatory Proceedings</b> | <b>Disciplinary actions by the SEBI or Stock Exchanges against our Promoters</b> | <b>Other Pending Litigations/ Actions</b> | <b>Aggregate amount involved (₹ in lakhs)*</b> |
|---------------------------------|-----------------------------|------------------------|--------------------------------------------|----------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------------|
| <b>Company</b>                  |                             |                        |                                            |                                                                                  |                                           |                                                |
| By the Company                  | -                           | -                      | -                                          | -                                                                                | -                                         | -                                              |
| Against the Company             | -                           | 3                      | -                                          | -                                                                                | -                                         | 284.19                                         |
| <b>Promoters/Directors</b>      |                             |                        |                                            |                                                                                  |                                           |                                                |
| By the Promoters/Directors      | -                           | -                      | -                                          | -                                                                                | -                                         | -                                              |
| Against the Promoters/Directors | -                           | -                      | -                                          | -                                                                                | -                                         | -                                              |
| <b>Group Companies</b>          |                             |                        |                                            |                                                                                  |                                           |                                                |
| By the Group Companies          | -                           | -                      | -                                          | -                                                                                | -                                         | -                                              |
| Against Group Companies         | -                           | -                      | -                                          | -                                                                                | -                                         | -                                              |

*\* to the extent quantifiable*

*Note: The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise.*

For further details, please refer chapter ***“Outstanding Litigation and Material Development”*** beginning from page no. 230 of this Draft Prospectus. Further, in addition to that, there could be other litigations & claims filed against the Company, Directors & Promoters which the Company may not be aware of as on the date of this Draft Prospectus.

There can be no assurance that these litigations will be decided in favour of our Company, Directors, Promoters and Group Companies, respectively, and consequently it may divert the attention of our management and Promoter and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations. For the details of the cases please refer the chapter titled ***“Outstanding Litigations and Material Developments”*** on page 230 of this Draft Prospectus.

#### ***2. Increase in the prices of our raw material may have an adverse effect on our business.***

We are primarily involved in cleaning, grading, processing, sorting, and trading of wide range of agricultural products such as Peanut & Peanut Products, Seeds, Spices, Food Grains and Pulses. Our principal raw material used in the process are various types of agricultural products. We procure all of our raw materials indigenously. The raw materials required for manufacturing process are stored within the factory premises itself.

An increase in the price of the raw materials may increase our manufacturing expenses resulting in the overall cost of our products. The increase in the cost of our manufactured products may not be acceptable to the existing customers and this may lead to losing our customer base. This may lead to an adverse financial impact on the revenue from operations of the Company.

If we cannot fully offset increases in raw material and component prices with increases in the prices for our products, we will experience lower margins, which will have a material adverse effect on our results of operations and financial condition. In the absence of any long-term contracts, we are also exposed to the risk of unavailability of certain raw materials and components in desired quantities and qualities, in a timely manner or at all.

**3. *If we are unable to successfully implement our proposed expansion plans; our results of operations and financial condition could be adversely affected.***

Our Company is planning to build scale and expand its products portfolio. From the Net Proceeds of the Issue, we will be deploying funds for purchase of additional plant and machineries i.e. two dedicated production line such as (i) Peanut Oil and Peanut Protein Powder Production Line; (ii) Peanut Butter Production Line. These expansion plans and business growth could strain our managerial, operational and financial resources. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to attract, expand, train, motivate, retain and manage our workforce.

We cannot assure you that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Any of these factors may cause us to delay, modify or forego some or all aspects of our expansion plans. Further, there can be no assurance that we will be able to execute our strategies on time and within the budget estimated by the Company. In addition, our expansion plans have not been appraised by any independent or third-party agency, and accordingly, in the absence of such independent appraisal, our expansion plans may be subject to change based on various factors which are beyond our control.

**4. *Our Company is yet to place orders for purchase of plant and machinery. Any delay in placing orders or procurement of such plant and machinery may delay the schedule of implementation and possibly increase the cost of commencing operations.***

Our Company has received third party quotations of ₹ 1,222.89 lakhs for the plant and machinery from third party vendors which are proposed to be installed at our existing manufacturing unit situated at Survey No. 155/1P1/ P1, Rajkot-Jamnagar Road, Taraghadi, Paddhari, Rajkot, Gujarat, 360001, India. Although, we have identified the type of machinery proposed to be purchased from the Net Proceeds. However, we have not placed orders for any of the plant and machinery proposed to be purchased from the Net Proceeds. The cost of the proposed purchase of plant and machinery is based on the quotations received from third party vendors. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. For details, please refer to the chapter titled “*Objects of the Issue*” beginning on page 72 of this Draft Prospectus.

We cannot assure that we will be able to procure the plant and machinery in a timely manner and at the same price at which the quotations have been received. In the event of any delay in placing the orders, or an escalation in the cost of purchase of plant and machinery or in the event the vendors are not able to provide the plant and machinery in a timely manner, or at all, we may encounter time and cost overruns in expanding the capacity of the Manufacturing Facility. Further, if we are unable to procure machinery from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the machinery which satisfy our requirements at acceptable prices. Our inability to procure the machinery at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

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

Our products and raw materials are subject to risks such as contamination, adulteration etc. during their manufacture, transport or storage. Any actual or alleged contamination of our products or raw materials could damage our reputation, adversely affect our sales and result in legal proceedings being initiated against us, irrespective of whether such allegations have any factual basis. However, our Company has not faced any instance of spoilage of and damage to such products or raw materials, or any real or perceived contamination in our products or raw materials which had material impact on the financial and result of operations of our Company. Any allegation relating to, or the discovery of, unauthorised contaminants in our products or raw materials processed by us, which causes or is alleged to cause injury or illness, allegations that our products were not produced in accordance with our customer’s specifications and/or have not performed adequately, even where food safety or other product safety is not a concern could damage our reputation, adversely affect our sales and may cause product liability or other legal proceedings being initiated against us by our customers, irrespective of whether such allegations have any factual basis. We may also be subject to regulatory action and mandatory product recalls. We cannot assure you that we will not be subject to such product liability claims in the future, whether or not legitimate, or product recalls, whether voluntary or mandatory. Defending such claims or regulatory action could be time-consuming and may also result in unexpected expenditures, and our reputation, business, financial condition, cash flows and results of operations may be adversely affected.

**6. Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.**

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years:

₹ in lakhs

| Particulars                                          | 31-03-2025 | 31-03-2024 | 31-03-2023 |
|------------------------------------------------------|------------|------------|------------|
| Net cash generated/(used) from operating activities  | 698.68     | -2,639.23  | 16.43      |
| Net Cash generated/(used) from investing activities  | -2.60      | -60.67     | -104.27    |
| Net Cash generated/(used) from financing activities  | -696.05    | 2,683.52   | 88.29      |
| Net increase/(decrease) in cash and cash equivalents | 0.02       | -16.39     | 0.44       |

There can be no assurance that our net cash flows shall be positive in the future. Any negative cash flows in the future over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see **“Financial Statements as Restated”** beginning on page 169 of this Draft Prospectus.

**7. We have certain contingent liabilities, which, if materialized, may affect our financial condition and results of operations.**

Our contingent liabilities as of March 31, 2025 were as follows:

₹ in lakhs

| Particulars  | 31-03-2025    | 31-03-2024    | 31-03-2023    |
|--------------|---------------|---------------|---------------|
| Income Tax   | -             | -             | 0.21          |
| TDS          | 0.20          | 0.20          | 0.30          |
| GST          | 283.99        | 283.99        | 283.99        |
| <b>Total</b> | <b>284.19</b> | <b>284.19</b> | <b>284.50</b> |

For further details of the contingent liabilities and commitments of our Company as on March 31, 2025, see **“Restated Financial Information”** on page 169 of this Draft Prospectus. If a significant portion of these liabilities materialize, fully or partly, it could have an effect on our results of operations and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

**8. There are certain discrepancies noticed in some of our corporate records relating to forms filed with the Registrar of Companies.**

In the past, our company had undertaken business activities related to certain agricultural products, which were inadvertently omitted from the Objects Clause of the Memorandum of Association. To rectify this, the company filed an adjudication application under Section 454 of the Companies Act, 2013, seeking modification of its objects to include the said business activities. Pursuant to this, the Registrar of Companies (RoC), vide order dated 25/07/2025, imposed a penalty of ₹4,00,000/- (₹2,00,000/- on the company and ₹2,00,000/- collectively on CS, CFO and two directors) under Section 454 for violation of Section 450 of the Companies Act, 2013. The company and its CS, CFO and two directors have duly paid the aforesaid penalty in compliance with the said order.

Our Company also in the past have made delay in filings of some RoC forms as per the stipulated timelines prescribed under the Companies Act, 1956/2013. Our Company has paid requisite late fees for such filings, and no show cause notice in respect of the same has been received by our Company till date. The details of ROC Late Filings are as follows:

| Forms | Purpose              | Date of Event | Date of Filing/ Payment | Due Dates  | Nos. of Days delayed |
|-------|----------------------|---------------|-------------------------|------------|----------------------|
| 23 AC | Financial Statements | 28-11-2006    | 07-07-2010              | 29-10-2006 | 1,347                |
| 23 AC | Financial Statements | 12-09-2007    | 07-07-2010              | 29-10-2007 | 982                  |
| 23 AC | Financial Statements | 23-09-2008    | 07-07-2010              | 29-10-2008 | 616                  |
| 23 AC | Financial Statements | 30-09-2009    | 08-07-2010              | 29-10-2009 | 252                  |
| 23 AC | Financial Statements | 30-09-2011    | 08-11-2012              | 29-10-2011 | 376                  |
| 23 AC | Financial Statements | 29-09-2012    | 28-12-2012              | 29-10-2012 | 60                   |

| Forms      | Purpose                                                         | Date of Event | Date of Filing/ Payment | Due Dates  | Nos. of Days delayed |
|------------|-----------------------------------------------------------------|---------------|-------------------------|------------|----------------------|
| 20-B       | Annual Return                                                   | 28-11-2006    | 07-07-2010              | 28-11-2006 | 1,317                |
| 20-B       | Annual Return                                                   | 12-09-2007    | 07-07-2010              | 28-11-2007 | 952                  |
| 20-B       | Annual Return                                                   | 23-09-2008    | 07-07-2010              | 28-11-2008 | 586                  |
| 20-B       | Annual Return                                                   | 30-09-2009    | 08-07-2010              | 28-11-2009 | 222                  |
| 20-B       | Annual Return                                                   | 30-09-2011    | 08-11-2012              | 28-11-2011 | 346                  |
| 20-B       | Annual Return                                                   | 29-09-2012    | 28-12-2012              | 28-11-2012 | 30                   |
| Form - 8   | Creation of Charge                                              | 13-06-2011    | 11-08-2011              | 14-07-2011 | 28                   |
| Form No.66 | Form for submission of compliance certificate                   | 29-09-2012    | 08-11-2012              | 29-10-2012 | 10                   |
| AOC-4 XBRL | Financial Statements                                            | 30-09-2022    | 13-11-2022              | 29-10-2022 | 15                   |
| AOC-4 XBRL | Financial Statements                                            | 30-09-2023    | 08-11-2023              | 29-10-2023 | 10                   |
| PAS-3      | Return of Allotment                                             | 20-02-2014    | 12-10-2014              | 21-03-2014 | 205                  |
| MGT-14     | Filing of Resolutions and agreements to the Registrar           | 22-08-2014    | 09-10-2014              | 21-09-2014 | 18                   |
| MGT-14     | Filing of Resolutions and agreements to the Registrar           | 05-04-2014    | 22-07-2014              | 04-05-2014 | 79                   |
| Form -18   | Notice of situation or change of situation of registered office | 29-05-2008    | 30-06-2008              | 12-06-2008 | 18                   |
| ADT-1      | Notice to the Registrar by company for appointment of auditor   | 01-02-2024    | 08-03-2024              | 15-02-2024 | 22                   |
| ADT-3      | Notice of resignation by the Auditor                            | 29-01-2024    | 08-03-2024              | 27-02-2024 | 10                   |
| CHG-4      | Satisfaction of Charge                                          | 05-11-2020    | 17-09-2021              | 06-12-2020 | 285                  |
| CHG-4      | Satisfaction of Charge                                          | 06-09-2023    | 21-11-2023              | 05-10-2023 | 47                   |
| CHG-4      | Satisfaction of Charge                                          | 06-09-2023    | 21-11-2023              | 05-10-2023 | 47                   |
| MSME - I   | Outstanding payments to Micro or Small Enterprises              | 31-03-2023    | 01-01-2025              | 30-04-2023 | 612                  |
| MSME - I   | Outstanding payments to Micro or Small Enterprises              | 30-09-2023    | 01-01-2025              | 31-10-2023 | 428                  |
| MSME-1     | Outstanding payments to Micro or Small Enterprises              | 31-03-2022    | 23-08-2022              | 30-04-2022 | 115                  |
| MSME-1     | Outstanding payments to Micro or Small Enterprises              | 31-03-2021    | 25-06-2021              | 30-04-2021 | 56                   |
| MSME-1     | Outstanding payments to Micro or Small Enterprises              | 31-03-2020    | 28-09-2020              | 30-04-2020 | 151                  |
| MSME-1     | Outstanding payments to Micro or Small Enterprises              | 31-03-2019    | 09-06-2019              | 30-04-2019 | 40                   |
| MSME-1     | Outstanding payments to Micro or Small Enterprises              | 30-09-2024    | 03-12-2024              | 31-10-2024 | 33                   |

It is pertinent to note here that all the forms are approved by ROC. Further, if any such action is initiated by the regulatory authority, then the Company will have to abide by the order of such regulatory authority or pay any penalty that may be imposed by any regulatory authorities in future for non-compliance with provisions of corporate and other law which could impact the financial position of the Company to that extent. To streamline our compliance processes and prevent delays, our company has taken several corrective measures i.e. enhancement of internal monitoring systems, dedicated compliance personnel and engagement of compliance professionals. The Company has implemented a robust compliance framework, established periodic reviews of governing documents, plans to form a dedicated compliance committee, conduct training sessions for key personnel, comply with mandatory post-listing secretarial audits, and has appointed a company secretary to ensure future legal compliance and prevent non-compliance or delays.

**9. *There have been some instances of delayed filing of returns and depositing of statutory dues with regulatory authorities.***

Our Company has, in the past, experienced delays in the filing of statutory returns and the deposit of applicable dues with regulatory authorities, including Goods and Services Tax (GST), Employees' Provident Fund (EPF), and Professional Tax. These delays have resulted in the payment of late filing fees and interest on delayed deposits. Specifically, GST returns such as GSTR-1, GSTR-3B, and GSTR-9 were delayed by up to 122 days in FY 2017-18, 189 days in FY 2018-19, 113 days in FY 2019-20, 63 days in FY 2020-21, 10 days in FY 2021-22, 4 days in FY 2022-23, 1 day in FY 2023-24, and 2 days in FY 2024-25. Additionally, there has been a delay of up to 344 days in FY 2024-25 in filing EPF returns, and the Company did not file Professional Tax returns from 08/02/2011 until July 2024. Upon registration for Professional Tax on August 22, 2024, effective from February 8, 2011, the Company paid all pending dues on the same date.

Although the late filing fees levied are not significant but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and our directors, in which event the financials of our Company and our directors may be affected. For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see ***"Outstanding Litigation and Material Developments"*** beginning on page 230 of this Draft Prospectus. The Company has implemented a robust compliance framework, established periodic reviews of governing documents, plans to form a dedicated compliance committee, conduct training sessions for key personnel, comply with mandatory post-listing secretarial audits, and has appointed a company secretary to ensure future legal compliance and prevent non-compliance or delays.

**10. *Any reduction in the demand for our products could lead to underutilisation of our manufacturing capacity.***

We face the risk that our customers might not place any order or might even cancel existing orders. Cancellations, of orders by our customers could adversely affect our results of operations by reducing our sales volume leading to a reduced utilization of our existing manufacturing capacity. Further, we make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders. The changes in demand of our products could reduce our ability to estimate accurately future customer requirements, make it difficult to schedule production and lead to over production and utilization of our manufacturing capacity for a particular product. The requirements of our customers are not restricted to one type of product and therefore variations in demand for certain types of products also requires us to make customizations. This may lead to over production of certain products and under production of some other products resulting in a complete mismatch of capacity and capacity utilization. Any such mismatch leading to over or under utilization of our manufacturing facilities could adversely affect our business, results of operations, financial condition and cash flows.

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

The estimations on demands of our products are typically based on our projections, inventory levels, our understanding of the anticipation of consumption and spending by our consumers. If we overestimate demand for our products, we may face difficulty on storage of such products due to lower shelf life and complications with respect to storage of perishable products. Further, if we are unable to provide our products to our consumers due to any disruptions of our manufacturing facilities or shortage of raw materials, we may incur the risk of customers choosing other products over our products. While we closely monitor our inventory requirements for our product, we may be exposed to various risks including the aforementioned risks. All of these factors could adversely affect our reputation, business, results of operation and our financial performance.

**12. *The company's business is dependent on certain suppliers and the loss of one or more of them would have a material adverse effect on the business.***

A substantial portion of the company's purchases has been dependent upon a few suppliers. Our inability to obtain raw material in a timely manner, in sufficient quantities could adversely affect our operations, financial condition and/or profitability. We depend on a number of suppliers, for procurement of raw materials required for processing of our products. For the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, top ten suppliers accounted for 87.08%, 66.13% and 71.45% of our total purchases respectively. We have not entered into long term contracts with our suppliers and prices for raw materials are normally based on the quotes we receive from various suppliers/brokers. Inadequate and unavailability / substandard quality of the raw materials used in the manufacture of our products, could have a material adverse effect our business. Further, any discontinuation of production by these

suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality and quantity could hamper our manufacturing schedule. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials to us. Further, we cannot assure you that our suppliers will continue to be associated with us on reasonable terms, or at all. Since our suppliers are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms to such suppliers, which may cause them to cater to our competitors alongside. In the event that we fail to secure sufficient quantities of such raw materials from our suppliers at acceptable quality and prices in a timely manner, our business, financial performance and cash flows may be adversely affected.

**13. *Substantial portion of our revenues has been dependent upon few customers. The loss of any one or more of our major customers would have a material effect on our business operations and profitability.***

A portion of the Company's revenues has been dependent upon a few customers. For the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, our top ten customers accounted for approximately 62.03%, 58.40% and 51.63% of our revenue from operations. However, the loss of any significant customer would have a material effect on our financial results.

Our business from customers is dependent on our continuing relationship with such customers, the quality of our products and our ability to deliver on their orders, and there can be no assurance that such customers will continue to do business with us in the future on commercially acceptable terms or at all. However, in case of any change in the buying pattern of our end users or disassociation of major customers can adversely affect our business or if our customers do not continue to purchase products from us, or reduce the volume of products purchased from us, our business prospects, results of operations and financial condition may be adversely affected. Further, loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

**14. *Our operations are subject to high working capital requirements. If we are unable to generate sufficient cash flows to allow us to make required payments, there may be an adverse effect on our results of operations.***

Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors and inventories. Our Trade Receivables for the financial year March 31, 2025, March 31, 2024 and March 31, 2023 were ₹ 5,609.69 lakhs, ₹ 3,278.55 lakhs and ₹ 1,214.67 lakhs respectively and our inventories for the financial year March 31, 2025, March 31, 2024 and March 31, 2023 were ₹ 5,447.14 lakhs, ₹ 2,515.60 lakhs and ₹ 1,251.35 lakhs respectively.

The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the terms and conditions with our customers, it may lead to write-offs bad debts and/ or delay in recoveries which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. In the event we are not able to recover our dues from our trade receivables or sell our inventory, we may not be able to maintain our Sales level and thus adversely affecting our financial health. For further details of working capital requirements, please refer to the chapter titled ***"Objects of the Issue"*** on page 72 of the Draft Prospectus.

**15. *Our success depends on stable and reliable logistics and transportation infrastructure. Disruption of logistics and transportation services could impair our ability to deliver our products to our customers and/ or increase our transportation costs, which may adversely affect our operations:***

We utilize third party transportation services by road for procurement of raw materials and supply of our products and from/ to our suppliers and customers. Transportation by road involves risks, including, collision, grounding, storm, fire, explosion, lightning, political instability, availability of transportation for our imports and operating restrictions/ lockdown consequent to outbreak of infectious diseases, such as the COVID-19 pandemic. Any delay or disruption caused to the transportation of materials could adversely impact our ability to procure the materials as well as to meet the delivery schedule of the customers in an economical manner. To ensure timely delivery of our products, we may also be required to maintain relatively high level of inventory of our products and this may also resultantly increase our cost.

In addition, any compensation received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays and will not repair damage to our relationships with our affected customers. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on transportation charges levied by our third-party transportation providers. This could require us to expend considerable resources in addressing our distribution requirements, including by way of absorbing these excess transportation charges to maintain our selling price, which could adversely affect our results of operations, or passing these charges on to our customers, which could adversely affect demand for our products.

**16. *Delays or defaults in customer payments could adversely affect our financial condition.***

We are exposed to payment delays and/or defaults by our customers and our financial position and financial performance are dependent on the creditworthiness of our customers. Further, we may not receive advance payment from our customers after receiving the purchase orders. Delays in customers' payments may require us to make a working capital investment. If a customer defaults in making payments where we have devoted significant resources or where we have invested significant resources is delayed, cancelled, or does not proceed to completion, it could have an adverse effect on our operating results. For the financial year March 31, 2025, March 31, 2024 and March 31, 2023, our trade receivables were ₹ 5,609.69 lakhs, ₹ 3,278.55 lakhs and ₹ 1,214.67 lakhs respectively. However, in the past, our Company has not faced any such instance of default but there is no guarantee that the timeliness of all or any part of our customers' payments and whether they will be able to fulfil their obligations, which may arise from their financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected.

**17. *Our business is subject to seasonal and other fluctuations that may affect our cash flows and business operations.***

Our production and products are subject to seasonal variations, leading to significant fluctuations in revenue and profit across different quarters of a fiscal year. Since our raw materials primarily consist of various agricultural products with harvesting periods that vary by season, their availability in the market is affected accordingly. Consequently, our revenue and profits can differ substantially during different periods, and certain quarters may not accurately reflect our financial position for the entire fiscal year. These fluctuations may fall short of market, analyst, and investor expectations. As a result, our quarterly results and cash flows may not be directly comparable, nor are they necessarily indicative of our annual financial performance or future quarterly outcomes.

Our business and operations may also be affected by heavy or sustained rainfalls or other extreme weather conditions such as cyclones could result in delays or disruptions to our operations and cause severe damages to our premises and equipment. This may result in reduce our productivity and delay our delivering of our products. During periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses and our order related activities may be delayed or reduced. Adverse seasonal developments may also require the evacuation of personnel, suspension or curtailment of operations, resulting in delays in the delivery of products etc.

**18. *We are yet to obtain consents/ no objection certificate from Yes Bank for the IPO.***

We are yet to obtain the requisite consent/No Objection Certificate from Yes Bank for undertaking this Issue, as may be required under the covenants of our fund-based borrowing agreements. Proceeding with the Issue without such consent may constitute a breach of these covenants, enabling the lender to treat it as an event of default and take adverse actions under the loan agreements, which could materially impact our business, financial condition, and results of operations.

- 19. *We are subject to certain government regulation and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business and results of operations may be adversely affected.***

Our operations are subject to certain government regulation and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India for carrying out our business. For details of approvals relating to our business and operations, see **“Government and Other Approvals”** on page 233 of this Draft Prospectus. Some of these approvals are granted for a limited duration and require renewal. Further, while we have applied for amendment in some of these approvals, we cannot assure you that such approvals will be issued or granted to us in a timely manner, or at all. We cannot assure you that we will be able to obtain such consent in a timely manner. If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and operations may be adversely affected. The approvals required by our Company are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

- 20. *We operate in an industry with several competitors and we may fail to compete successfully against existing or new competitors, which may reduce the demand for our products and services which may lead to reduced prices, operating margins, profits and further result in loss of market share across product categories.***

We operate in an industry with several competitors, and face competition from domestic competitors in the markets in which we operate. It is possible that some of our existing and potential competitors may have greater brand recognition in India or globally, longer operating histories, greater financial, research, distribution and technological resources, product development, sales and marketing, more experienced management, access to a cheaper cost of capital and other resources than we do. Some of our competitors may have lower costs, or be able to offer lower prices and a larger variety of products in order to gain market share. If market prices are substantially reduced by our competitors in the respective markets, our business in those markets could be adversely affected. Our competitors may also make acquisitions or establish cooperative or other strategic relationships, among themselves or with third parties, thereby increasing their ability to address the needs of our targeted customers and offering lower cost products and services than we do which may have a negative effect on our sales. Further, new competitors may emerge at any time. Further, some of our competitors may have the ability to devote greater resources to the marketing, advertising and product endorsement. As a result, these competitors may be better equipped to influence consumer preferences or otherwise increase their market share. Increased competition could result in, among other things, a slowdown in the growth of our corporate customers, a loss of our market share, price reductions, reduced demand for our products, reductions in revenues and reduced margins and profitability.

- 21. *We majorly sell our products in Gujarat and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

We majorly sell our products in the state of Gujarat. For the financial year March 31, 2025, March 31, 2024 and March 31, 2022, our sales in Gujarat State were 77.23%, 58.26% and 72.53% respectively. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in which we are currently offering. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local distributors, dealers, relevant government authorities, and are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside Gujarat market may adversely affect our business prospects, financial conditions and results of operations.

- 22. *We have only one manufacturing facility.***

Our manufacturing facility is located at Survey No. 155/IP1/P1, Rajkot-Jamnagar Road, Taraghadi, Paddhari, Rajkot, Gujarat, 360001, India. As a result, any local social unrest, natural disaster, or breakdown of services and utilities in that area could have a material adverse effect on the business, financial position, and results of our operations. Our manufacturing facility is subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output, efficiency, obsolescence, labour disputes, strikes, lock-outs etc. In the event that we are forced to shut down our manufacturing facility for a significant period of time, it would have a material adverse effect on our earnings, our other results of operations, and our financial condition as a whole.

**23. The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.**

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered through this draft prospectus. For Details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer the table below:

| Name of the Promoter     | No. of Equity Shares Held | Avg. Cost of Acquisition (In ₹ per Equity Share) |
|--------------------------|---------------------------|--------------------------------------------------|
| Arunkumar Natvarlal Chag | 35,65,000                 | 7.74                                             |
| Sagar Arunkumar Chag     | 35,65,000                 | 7.74                                             |

**24. The success of our business strategy depends on our ability to enhance our own brands and product portfolio. If we fail to maintain and enhance our brand and reputation, consumers' recognition of our brands, and trust in us, our business may be materially and adversely affected.**

Our brand and reputation are among our most important assets and we believe our brands serve in attracting consumers to our products in preference over those of our competitors. Enhancing our own brands, including various schemes, direct marketing is one of our most important business strategies. Consumers in existing or new markets may be unfamiliar with our brand and products and we may need to build or increase brand awareness in the relevant markets by increasing investments in advertising and promotional activities than we originally planned. We face, and will continue to face, competition with established brands in the new markets we intend to enter. Our success in marketing our products also depend on our ability to adapt to a rapidly changing market environment. If we do not successfully maintain, extend and expand our reputation and brand image, then our brands, product sales, financial condition, future cash flows and results of operations could be materially and adversely affected.

**25. Shortage or non-availability of essential utilities such as electricity could affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.**

Our business operation is heavily dependent on continuous supply of electricity which is critical to our operations. While our power requirements are met through local state power grid and our solar power captive plant, we cannot assure you that these will be sufficient and, or, that we will not face a shortage of electricity despite these arrangements. Further, any shortage or non-availability of electricity could result in temporary shut-down of a part, or all, of our operations at the location experiencing such shortage. Such shut-downs could, particularly if they are for prolonged periods, have an adverse effect on our business, results of operations and financial condition.

**26. Our Company' insurance policies may not protect us against certain operational risks or claims by our employees.**

We maintain several insurance policies, including Industry Protector insurance Policy (Laghu Udyam) and United Bharat Sookshma Udyam Suraksha Policy. While it is believed that the insurance coverage maintained by the company would reasonably be adequate to cover all normal risks associated with the operation of our business, there can be no assurance that any claim under the insurance policies maintained by the company will be honoured fully, in part or on time, nor that we have taken out sufficient insurance to cover all material losses. If we were to suffer loss or damage resulting from not obtaining or maintaining insurance or exceeding our insurance coverage, the loss would have to be borne by us and it could have a material adverse effect on our results of operations and financial condition.

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

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

**28. Our Company's manufacturing activities are labour intensive and depend on availability of skilled and unskilled labourers in large numbers. In case of unavailability of such labourers and / or inability to retain such personnel, our business operations could be affected.**

The manufacturing process requires labour. Thus, being labour intensive, we are dependent on labour force for carrying out manufacturing activities. Our operations and performance are labour intensive and depends on our ability to identify, attract and retain both skilled and unskilled labour. Shortage of skilled/ unskilled personnel or work stoppages caused by disagreements with labour could have an adverse effect on our business and results of operations.

We have not experienced any disruptions in our business operations due to disputes or other problems with our work force in the past; however, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

**29. *We do not own the certain premises which we use for the purpose of our business operations.***

Our Registered Office at D - 402, Imperial Heights, Opp. Big Bazar, 150 Feet Ring Road, Rajkot, Gujarat, India, 360005 have been obtained on lease or rental basis from our promoter. We cannot assure you that we will be able to renew our lease or rent agreement or enter into new agreement in the future, on terms favourable to us, or at all. In the event that lease or rent agreement is not renewed, we will be required to expend time and financial resources to locate suitable land or building to set up our operations. Also, we may be unable to relocate to an appropriate location in a timely manner, or at all, and we cannot assure you that a relocated office will be as commercially viable. If lease agreement is terminated, prior to its tenure or if it is not renewed, or if we are required to cease business operations at a property, for any reason whatsoever, our business, financial condition, and results of operations may be adversely affected. Further, if the vacated property is leased or sold to a competitor, we may also face increased competition in that geographic area, which could adversely affect our market share. For further information on our properties, see **"Our Business"** on page 105 of this Draft Prospectus.

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

We have entered into and may in the ordinary course of our business continue to enter into transactions with related parties that include certain of our Promoter, Promoter Group, Directors and Group Companies. For further details in relation to our related party transactions, see **"Financial Statements as Restated - Related Party Transaction"** beginning on page 215 of the Draft Prospectus. While we have entered into such transactions on an arm's length basis and are in compliance with the applicable provisions of Companies Act, 2013 and other applicable law, there is no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. There can be no assurance that such transactions, will not have an adverse effect on our business, prospects, results of operations and financial condition. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

**31. *Our debt financing agreements contain certain restrictive covenants that may adversely affect our Company's business, credit ratings, prospects, results of operations and financial condition.***

Certain debt financing agreements that our Company has entered into contain restrictive covenants that limit our ability to undertake certain types of transactions. Under our debt financing agreements our Company is required to maintain certain financial covenants.

There can be no assurance that our Company has complied with all such restrictive covenants in a timely manner or at all or that we will be able to observe compliance with all such restrictive covenants in the future. A failure to observe the restrictive covenants under our debt financing agreements may result in termination of our financing agreements, levy of default interest, acceleration of all amounts due under such facilities and the enforcement of any security provided in relation thereto. Any acceleration of amounts due under such debt financing agreements may trigger cross-default or cross-acceleration provisions under other debt financing agreements, which may compel us to dedicate a substantial portion of our cash flow from operations or sell certain assets to make such payments thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, in the event of any of the circumstances coming into effect our business, prospects, results of operations and financial condition may be adversely affected.

**32. *Our management will have broad discretion in how we apply the Net Proceeds of the Issue and there is no assurance that the Objects of the Offer will be achieved within the time frame expected, or at all, or that the deployment of Net Proceeds in the manner intended by us will result in an increase in the value of your investment.***

We intend to use the Net Proceeds for the purposes described under the **"Objects of the Issue"** on page 72 of the Draft Prospectus. The Objects of the Issue comprise (a) Funding Capital Expenditure towards Purchase of Additional Plant & Machinery, (b) funding incremental working capital requirements of our Company, (c) for issue related expenses, and (d) for general corporate purposes (the amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10.00 crores whichever is lower). Further, our Objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Our management will have broad discretion to revise our business plans, estimates and budgets from time to time. Consequently, our funding requirements and deployment of funds may change, which may result in the rescheduling of the proposed utilization of Net Proceeds and increasing

or decreasing expenditure for a particular activity, subject to compliance with applicable law and the investment policies approved by our management. Further, pursuant to Section 27 of the Companies Act, 2013, any variation in the Objects of the Issue would require a special resolution of the shareholders, and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue, in accordance with applicable law.

In case of an increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. If actual utilization towards the Objects of the Issue is lower than the proposed deployment, such balance will be used for future growth opportunities, including funding other existing objects, if required. If the estimated utilization of the Net Proceeds is not completely met in a fiscal year, it shall be carried forward.

**33. *Our revenues are highly dependent on clients located in India. Any decline in the economic health of India could adversely affect our business, financial condition and results of operations.***

We majorly sell our products and services to clients located in India. For the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, our total sales in India (incl. Special Economic Zone) were 94.11%, 87.29% and 82.76% respectively of our total revenue from operations. If the economic conditions of India become volatile or uncertain or the conditions in the financial market were to deteriorate, especially in recent times due to the COVID-19 pandemic, or if there are any changes in laws applicable to our services and operations or if any restrictive conditions are imposed on us or our business, the pricing of our services may become less favourable for us. Further, our clients located in these geographies may reduce or postpone their spending significantly which would adversely affect our operations and financial conditions. Any reduction in spending on third party logistic services may lower the demand for our services and negatively affect our revenues and profitability.

**34. *In addition to our existing indebtedness for our operations, we may be required to obtain further loan during the course of business. There can be no assurance that we would be able to service our existing and/or additional indebtedness.***

In addition to our existing indebtedness for our existing operations we may be required to raise further debt in the form of term loans and working capital loans in the course of business. Increased borrowings, if any, would adversely affect our debt-equity ratio and our ability to further borrow at competitive rates. Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements could lead to a termination of one or more of our credit facilities, trigger cross default provisions, penalties and acceleration of amounts due under such facilities which may adversely affect our business, financial condition and results of operations. For further details of our indebtedness, please refer to the chapter titled ***“Financial Indebtedness”*** on page 216 of this Draft Prospectus.

**35. *Our Directors and certain Key Management Personnel hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.***

Certain of our Directors and Key Management Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. There can be no assurance that our Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For details, see the section titled ***“Capital Structure”*** on Page 59 of this Draft Prospectus. There is no assurance that our Directors and/or our key management personnel will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future.

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

Our performance depends largely on the efforts and abilities of our senior management and other key personnel. We believe that the inputs and experience of our senior management and key managerial personnel are valuable for the development of business and operations and the strategic directions taken by our Company. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more

rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an adverse effect on our business and our results of operations. The continued operations and growth of our business is dependent upon our ability to attract and retain personnel who have the necessary and required experience and expertise. Competition for qualified personnel with relevant industry expertise in India is intense. A loss of the services of our key personnel may adversely affect our business, results of operations and financial condition.

37. ***The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.***

Since the Issue size is less than Rs. 5,000.00 Lakh there is no mandatory requirement of appointing an independent monitoring agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

38. ***We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

39. ***We may not be successful in implementing our business strategies.***

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

40. ***Certain relevant copies of educational qualifications of our Directors are not traceable.***

The educational qualification certificate of Mr. Prabhakar Rameshbhai Khakhar, Non-Executive Independent Director, is currently not traceable. We have relied on a personal undertaking obtained from him in this regard. Although he has applied to the concerned university for issuance of his marksheets & degree certificate, we cannot assure you that the relevant educational qualification certificate will be available in a timely manner or at all.

41. ***The Logo used by our Company is currently not registered under Trade Marks Act, 1999. Failure to protect our intellectual property rights may adversely affect our competitive business position, financial condition and profitability.***



Presently, our Company is using logo “ GUJARAT PEANUT & AGRI PRODUCTS LIMITED” which is not registered under the Trade Marks Act, 1999. However, we have applied for trademark application for wordmark “Gujarat Peanut and Agri Products Limited” under application no. 7165399, which is presently at the ‘Formalities Check Pass’ stage. Additionally, trademark applications for the wordmark ‘ARUNUT’ have been filed under application no. 7022984, 7022985, and 7022986, all of which are also at the ‘Formalities Check Pass’ stage. Therefore, as on date we enjoy the statutory provisions that are accorded to a registered trademark. This lack of intellectual property ownership and brand identity could pose significant risks to our company’s reputation and market position in the future. In today’s competitive business environment, intellectual property rights are critical assets that safeguard a company’s unique identity, product offerings, and innovations. Without registered trademarks or copyrights, we lack the legal protection necessary to prevent competitors from using similar names, logos, or content, which could lead to brand dilution and potential consumer confusion.

Furthermore, the absence of a distinctive brand identity can impair our ability to build a loyal customer base and differentiate ourselves from competitors. Brands are vital for establishing customer trust, recognition, and perceived

value, which are integral to sustained growth and profitability. Without a well-defined brand, our company may struggle to create a strong market presence, especially if competitors have established recognizable brands and trademarks. This could result in lost business opportunities and diminished market share, as customers may prefer more established brands that signify quality and reliability. Consequently, our inability to protect intellectual property or develop our brand identity may have a long-term adverse effect on our business growth, reputation, and competitive standing in the industry.

**42. *Major fraud, lapses of internal control or system failures could adversely impact the company's business.***

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures etc. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

**43. *Our Promoters have provided personal guarantees for loans availed by our Company. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the invocation of all or any personal guarantees provided by our Promoter.***

Our Promoters have provided personal guarantees to secure a significant portion of our existing borrowings, and may post listing continue to provide such guarantees and other security. In case of a default under our loan agreements, any of the personal guarantees provided by our Promoter may be invoked, which could negatively impact the reputation of our Company. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. In addition, our Promoters may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. Also, if our Promoters revoke their personal guarantees and we may not be successful in procuring alternate guarantees and property satisfactory to the lenders, as a result we may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer "**Financial Indebtedness**" on page no. 216 of this Draft Prospectus.

**44. *We have not made any alternate arrangements for meeting our regular working capital requirements. If our operations do not generate the necessary cash flow, our working capital requirements may negatively affect our operations and financial performance.***

As on date, we have not made any alternate arrangements for meeting our working capital requirements, other than the existing sanctioned limits. Our business requires a significant amount of working capital to finance the purchase of raw materials before payments are received from customers. We cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under budget for our working capital requirements, in which case there may be delays in arranging the additional working capital requirements, which may delay the execution of projects leading to loss of reputation, levy of liquidated damages, and an adverse effect on the cash flows. If we experience insufficient cash flows or are unable to borrow funds on a timely basis or at all to meet the working capital requirements, there may be an adverse effect on our results of operations. We may also be subject to fluctuations of interest rates for our financing. If we are unable to secure financing at favourable rates for this purpose, our ability to secure larger-scale projects will be impeded and our growth and expansion plans will be materially and adversely affected which in turn will materially and adversely affect our future financial performance.

Our indebtedness is secured by charges over Immovable Property, Stocks, Book Debts etc. If we are unable to repay or refinance our outstanding indebtedness, or if we are unable to obtain additional financing on terms acceptable to us, we may be unable to implement our growth strategy, and our business, prospects, financial condition, and results of operations may be adversely affected.

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

Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and is subject to change in light of changes in external circumstances, costs, other financial condition or business strategies, and have not been appraised by an independent entity. In the absence of such independent appraisal, or the requirement for us to appoint a monitoring agency in terms of the SEBI Regulations, the deployment of the net proceeds is at our discretion. We cannot assure you that we will be able to monitor and report the deployment of the Net Proceeds in a

manner similar to that of a monitoring agency. Further, we may have to revise our expenditure and funding requirements as a result of variations in costs, estimates, quotations or other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling planned expenditure and funding requirements at the discretion of our Board. Additionally, various risks and uncertainties, including those set out in this **“Risk Factors”** section, may limit or delay our Company’s efforts to use the Net Proceeds and to achieve profitable growth in our business.

**46. *Our lenders have charge over our Machinery, book debts, stocks in respect of finance availed by us.***

We have secured our lenders by creating a charge over our Immovable Property, Stock, Debtors, Machinery, Building etc. in respect of loans / facilities availed by us from banks. The total amounts outstanding and payable by us as secured loans were ₹ 3,887.52 Lakhs as on March 31, 2025. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our assets may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the **“Financial Indebtedness”** please refer to page 216 of this Draft Prospectus.

**47. *Any destruction, breakdown, theft our major plants or machinery or failures to repair or maintain the same may adversely affect our business, cash flows, financial condition and results of operations.***

One of the objects of Issue is to fund the purchase of additional plant and machinery. We are planning to invest significantly on plant and machinery of latest technology and higher capacity and efficiency for our manufacturing facility. We own a large number of plant and machinery used in our operations. To maintain our capability to undertake jobs, we may have to purchase plant and machinery built with the latest technologies and knowhow. We cannot assure you that we will be immune from the associated operational risks such as the obsolescence of our plant and machinery, destruction, theft or major equipment breakdowns or failures to repair our major plant and machinery, which may result in their unavailability, order delays, cost overruns etc.

The latest technologies used in newer models of equipment may improve productivity significantly and render our older equipment obsolete. Obsolescence, destruction, theft or breakdowns of our major plants or equipment may significantly increase our equipment purchase cost and the depreciation of our plants and equipment, as well as change the way our management estimates the useful life of our plants and equipment. We may have to incur high cost when our plants or equipment are not readily available from the market or requires services from original equipment manufacturers. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability of bulk discounts. Such replacement, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our Company and may have an adverse effect on our business, cash flows, financial condition and results of operations.

**48. *Some of the details mentioned in the respective KYC Documents of our promoters/Promoter Group/Directors/KMP/SMP are not same as other KYC documents.***

Names of promoters/Promoter Group/Directors/KMP/SMP shall be incorporated in the Prospectus. While going through the KYC documents, we have found that the variations in the names recorded in the KYC documents. For example, name of Arunkumar Natvarlal Chag appeared in some documents as “Chag Arun Natwarlal”, Dhruva Sagar Chag appeared in some documents as “Dhruvaben Sagarbhai Chag”, Prabhakar Rameshbhai Khakhar appeared as “Prabhakarbhai Rameshchandra Khakhar”, Bharatkumar Keshavlal Relia appeared as “Bharat Keshavlal Relia” and “Bharatbhai K Relia”, Hetalben Vikasbhai Maniar appeared as “Hetal Vikas Maniyar”, Jeetkumar Bhaveshbhai Raychura appeared as “Jeetkumar B Raychura”, Mayaben Damjibhai Kantariya appeared as “Kantariya Mayaben”, Bhavna Arun Chag appeared as “Chag Bhavna A”, Jigish Dilipkumar Dharaiya appeared as “Jigish Dharaiya”, Malaben Mukeshbhai Jivrajani appeared as “Jivrajani Malaben M”, etc. The names as disclosed in the Draft Prospectus are as per the respective PAN/MCA records of these individuals.

**49. *Our manufacturing Unit is situated in Rajkot, Gujarat and our operations may be affected by various factors associated with the region where we operate.***

Our manufacturing Unit is located in the state of Gujarat. This concentration of our business in state of Gujarat, subjects us to various risks, including but not limited to the following risks:

- regional slowdown;
- regional natural disasters;
- vulnerability to change of policies, laws and regulations or the political and economic environment of Gujarat;
- constraints on our ability to diversify across states;

Further, since our manufacturing operations are concentrated in Gujarat; any political disruptions, natural calamities or civil disruptions, opposition and protests, particularly in locations where we operate, could adversely affect our business operations or strategy. There is no assurance that such disruption in business operations would not bring any hindrance in the functioning of our manufacturing Unit. Consequently, our business, results of operations, cash flows and financial condition may be adversely affected.

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

Post completion of the Issue, our Promoters and Promoter Group will continue to hold approximately 71.00% of our post-Issue Equity Share capital. As a result, they will have the ability to significantly influence matters requiring shareholders approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any assignment or transfer of our interest in any of our licenses. We cannot assure you that our Promoters will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

**51. *We are subject to risks arising from interest rate fluctuations, which could adversely affect our business, financial condition and results of operations.***

Interest rates for borrowings have been volatile in India in recent periods. Our operations are funded to a significant extent by working capital debt facilities and increases in interest rate (and consequent increase in the cost of servicing such debt) may have an adverse effect on our results of operations and financial condition. Our current debt facilities carry interest at variable rates as well as fixed rates. Although we may in the future engage in interest rate hedging transactions from time to time, there can be no assurance that these agreements will protect us adequately against interest rate risks.

**52. *The future operating results are difficult to predict and may fluctuate or adversely vary from the past performance.***

The company's operating results may fluctuate or adversely vary from past performances in the future due to a number of factors, many of which are beyond the company's control. The results of operations during any financial year or from period to period may differ from one another or from the expected results of operation. Its business, results of operations and financial conditions may be adversely affected by, inter alia, a decrease in the growth and demand for the products and services offered by us or any strategic alliances which may subsequently become a liability or non-profitable. Due to various reasons including the above, the future performance may fluctuate or adversely vary from our past performances and may not be predictable. For further details of our operating results, section titled "**Financial Information as Restated**" beginning on Page 169 of this Draft Prospectus.

**53. *We are subject to risks resulting from foreign exchange rate fluctuations, which could adversely affect our results of operations.***

Our revenue from international operations (excl. Special Economic Zone) during the period ended March 31, 2025, March 31, 2024 and March 31, 2023 as a percentage of total revenue was 5.89%, 12.71% and 17.24%, respectively. Our Company also imports certain of its raw materials and for the period ended March 31, 2025, March 31, 2024 and March 31, 2023, our imports accounted for 48.44%, 22.08% and 10.81% of total purchases respectively. Changes in currency exchange rates influence our results of operations.

Over dependence on exports and imports may adversely affect our profitability in case the trade relations of India with any of these countries get strained in the future or these countries face any sort of problems due to internal issues of their countries. Also, the exchange rate between the Indian Rupee and currencies of the export countries as well as import countries may fluctuate and adversely affect our results of operations. The exchange rate between the Indian Rupee and foreign currencies has fluctuated significantly in recent years and may continue to fluctuate in the future. Volatility in the exchange rate and/or sustained appreciation of the Indian Rupee will negatively impact our revenue and operating results. We presently do not enter into hedging contracts for hedging our foreign exchange risks.

- 54. Information in relation to our installed capacity and capacity utilization of our manufacturing facility included in this Draft Prospectus is based on various assumptions and estimates, and future production and capacity utilization may vary.**

Information relating to our installed capacities and the capacity utilization of our manufacturing facility included in this Draft Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials, actual product mix vis-à-vis the products mix envisaged for computation of our installed capacity and assumptions relating to potential utilization levels and operational efficiencies. While we have obtained a certificate from Chartered Engineer vide certificate dated May 31, 2025, from M/s. Patcon Consultancy actual capacities and utilization rates may differ significantly from the estimated installed capacities or estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our installed capacity or estimated capacity utilization information for our existing facility included in this Draft Prospectus.

- 55. Our Company does not have any listed peer companies for comparison of performance and therefore, investors must rely on their own examination of accounting ratios of our Company for the purposes of investment in the Issue.**

Business models of some of the listed companies which undertake certain business, which may be considered similar to our business are not comparable to our business model based on (i) percentage of contribution made by their business activities to the total revenue of these listed companies; and (ii) nature and extent of activities in diverse sectors undertaken by these listed companies. Therefore, there are no listed companies that may be considered as the peer group of our Company. Therefore, investors must rely on their own examination of accounting ratios of our Company for the purposes of investment in the Issue.

For Details of our financial ratios, please refer chapter titled **“Financial Statement as Restated”** beginning on Page 169 of this Draft Prospectus.

- 56. Industry information included in this draft prospectus has been derived from [www.ibef.org](http://www.ibef.org). There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.**

We have relied on the industry reports derived from [www.ibef.org](http://www.ibef.org) for purposes of inclusion of such information in this draft prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this draft prospectus.

- 57. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes amounting to ₹ 200.00 lakhs which constitute 8.40% of the total Issue Proceeds.**

As on date we have not identified the use of such funds. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes amounting to ₹ 200.00 lakhs which constitute 8.40% of the total Issue Proceeds. As on the date of this Draft Prospectus, we have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act. For details, please refer the chapter titled **“Objects of the Issue”** beginning on Page 72 of this Draft Prospectus.

- 58. *Our Company previously had filed a Draft Prospectus dated January 07, 2025, for initial public issue of ₹2,380.80 lakhs, which has been subsequently withdrawn.***

Our company had earlier filed a draft prospectus dated January 07, 2025 with the SME Platform of BSE Limited. However, due to the prevailing volatile and adverse market conditions, the Board of Directors, after evaluating the situation, approved the withdrawal of the Draft Prospectus dated January 07, 2025, filed on the SME Platform of BSE Limited, with the intention to refile the same at a later stage. We have again refilled this updated draft prospectus. Any further volatile and adverse market conditions or delay in getting approval from stock exchange or any material changes post filing the Draft prospectus which is beyond our control, may again compel us to withdraw the prospectus and defer our proposed listing.

## **B. Issue Related Risks**

- 59. *In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.***

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter “*Objects of the Issue*” on page 72 of this Draft Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

- 60. *There is no guarantee that our Equity Shares will be listed on the SME Platform of BSE Limited in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the SME Platform of BSE Limited within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

- 61. *The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.***

The Issue price is based on numerous factors and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are: variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance.

- 62. *There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder’s ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.***

Once listed, we would be subject to circuit breakers imposed by stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

**63. *After this Issue, the price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not be sustained.***

Prior to this Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained upon the completion of this Issue. The initial public offering price of the Equity Shares offered hereby was determined through our negotiations with the LM and may not be indicative of the market price of the Equity Shares after this Issue. The market price of our Equity Shares after this Issue will be subject to significant fluctuations in response to, among other factors:

- variations in our operating results and the performance of our business;
- regulatory developments in our target markets affecting us, our customers, or our competitors;
- changes in financial estimates by securities research analysts;
- addition or loss of executive officers or key employees;
- loss of one or more significant customers;
- the performance of the Indian and global economy;
- significant developments in India's economic liberalization and deregulation policies, and the fiscal regime;
- volatility in the Indian and global securities markets;
- performance of our competitors and perception in the Indian market about investment in our industry; and
- adverse media reports, if any, on our Company, or the industry.

Many of these factors are beyond our control. There has been recent volatility in the Indian stock markets and our share price could fluctuate significantly as a result of such volatility in the future. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.

**64. *The investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.***

We have applied to BSE Limited to use its name as the Stock Exchange in this offer document for listing our shares on the SME Platform of BSE Limited. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a delay in listing the Equity Shares on the SME Platform of BSE Limited. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

**65. *Any future issuance of Equity Shares may dilute the investors' shareholdings or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares.***

Any future equity issuances by us or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares and our Company's ability to raise capital through an issue of securities. In addition, any perception by potential investors that such issuances or sales might occur could also affect the trading price of our Equity Shares. Additionally, the disposal, pledge or encumbrance of our Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of our Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

**67. *Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.***

In terms of the SEBI (ICDR) Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

**68. *Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

We have never declared or paid any cash dividends in the past three years. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and in accordance with the dividend distribution policy adopted by our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Please refer to the chapter titled "**Dividend Policy**" beginning on page 192 of this Draft Prospectus.

**69. *The investors may be restricted in their ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of their ownership position.***

Under the Companies Act, 2013, a Company incorporated in India must offer its holders of shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares which are voted on the resolution. However, if the law of the jurisdiction the investors are in does not permit them to exercise their pre-emptive rights without us filing an offering document or registration statement with the applicable authority in the jurisdiction they are in, they will not be able to exercise their pre-emptive rights unless we make such a filing. If we elect not to make such a filing, the new securities may be issued to a custodian, who may sell the securities for the investors' benefit. The value such custodian would receive upon the sale of such securities if any, and the related transaction costs cannot be predicted. To the extent that the investors' are unable to exercise pre-emptive rights granted in respect of the Equity Shares, their proportional interest in us would be reduced.

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

The Companies Act and related regulations, the Articles of Association, and the Listing Agreements to be entered into with the Stock Exchange govern the corporate affairs of the Company. The Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder than as a shareholder of a corporation in another jurisdiction.

71. ***Our Equity Shares are quoted in Indian Rupees in India, and therefore investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.***

Investors are subject to currency fluctuation risk and convertibility risk since the Equity Shares are quoted in Indian Rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees. The volatility of the Indian Rupee against the U.S. dollar and other currencies subjects investors who convert funds into Indian Rupees to purchase our Equity Shares to currency fluctuation risks.

### **EXTERNAL RISK FACTORS**

72. ***The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.***

In late 2019, COVID-19 emerged and by March 11, 2020 was declared a global pandemic by The World Health Organization. Governments and municipalities around the world instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, lock down of cities and closure of non-essential businesses. By the end of March, the macroeconomic impacts became significant, exhibited by, among other things, a rise in unemployment and market volatility. The outbreak of COVID-19 in many countries, including India, the United Kingdom and the United States, has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy remain unknown and no prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients and service providers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our clients, and those of our respective service providers. There is currently substantial medical uncertainty regarding COVID-19. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks

can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company. The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the impact on our capital expenditure; disruptions or restrictions on our employees' and suppliers' ability to work and travel; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

**73. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

**74. *A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.***

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

**75. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.***

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to “**Key Industry Regulations and Policies**” on page 126 of this Draft Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Our Company will comply with relevant regulations as and when applicable. However, any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

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

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

**77. *We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards (“IFRS”). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.***

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the “IFRS Convergence Note”). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders’ equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

**78. *Any downgrading of India’s debt rating by an independent agency may harm our ability to raise financing.***

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

**79. *Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.***

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as “systemic risk,” may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

**81. *Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.***

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

## SECTION IV: INTRODUCTION

### THE ISSUE

The present Issue of **29,76,000** Equity Shares in terms of draft prospectus has been authorized pursuant to a resolution of our Board of Directors held on **November 12, 2024** and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra Ordinary General Meeting of the members held on **November 13, 2024**.

The following is the summary of the Issue:

| PARTICULARS                                                                                  | DETAILS                                                                                                                                                                      |
|----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Present Issue <sup>(1)</sup></b>                                                          | Up to <b>29,76,000</b> Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of <b>₹80/-</b> per Equity Share aggregating to <b>₹ 2,380.80</b> Lakhs. |
| <b>Out of which:</b>                                                                         |                                                                                                                                                                              |
| Market Maker Reservation Portion                                                             | Up to <b>1,48,800</b> Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of <b>₹80/-</b> per Equity Share aggregating to <b>₹ 119.04</b> Lakhs.    |
| Net Issue to the Public <sup>(2)</sup>                                                       | Up to <b>28,27,000</b> Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of <b>₹80/-</b> per Equity Share aggregating to <b>₹ 2,261.76</b> Lakhs. |
| <b>Out of which:</b>                                                                         |                                                                                                                                                                              |
| Allocation to Individual Investors who applies for minimum application size of <b>2 lots</b> | <b>14,14,400</b> Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of <b>₹80/-</b> per Equity Share aggregating to <b>₹ 1,131.52</b> Lakhs.       |
| Allocation to other investors who applies for more than <b>2 lots</b>                        | <b>14,12,800</b> Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of <b>₹80/-</b> per Equity Share aggregating to <b>₹ 1,130.24</b> Lakhs.       |
| <b>Pre- and Post-Issue Equity Shares</b>                                                     |                                                                                                                                                                              |
| Equity Shares outstanding prior to the Issue                                                 | <b>72,86,000</b> Equity Shares having face value of ₹10/- each                                                                                                               |
| Equity Shares outstanding after the Issue*                                                   | <b>1,02,62,000</b> Equity Shares having face value of ₹10/- each                                                                                                             |
| <b>Objects of the Issue</b>                                                                  | Please refer to the section titled <b>“Objects of the issue”</b> beginning on page no. 72 of this draft prospectus.                                                          |
| <b>Issue Opens on</b>                                                                        | [•]                                                                                                                                                                          |
| <b>Issue Closes on</b>                                                                       | [•]                                                                                                                                                                          |

\*Assuming Full Allotment

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

<sup>(2)</sup> This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (3) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:

- (a) Minimum 50% to the individual investors who applies for minimum application size; and  
 (b) remaining to:
- Other than individual investors who applies for more than minimum application size; and
  - other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

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

**Explanation:** For the purpose of Regulation 253, sub-Regulation (3), if the category of Individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, such individual investors shall be allocated that higher percentage.

For further details, kindly refer the chapter titled **“Terms of the Issue”** beginning on page 251 of this draft prospectus.

## SUMMARY OF FINANCIAL INFORMATION

| Restated Statement of Assets and Liabilities               |                  |                  |                  |
|------------------------------------------------------------|------------------|------------------|------------------|
|                                                            | (Rs. In Lakhs)   |                  |                  |
| Particulars                                                | As on 31/03/2025 | As on 31/03/2024 | As on 31/03/2023 |
| <b><u>EQUITY AND LIABILITIES</u></b>                       |                  |                  |                  |
| <b>(A) Shareholders' funds</b>                             |                  |                  |                  |
| Share capital                                              | 728.60           | 703.60           | 86.00            |
| Reserves and surplus                                       | 1,201.62         | 377.11           | 475.27           |
| Money received against share warrants                      | -                | -                | -                |
|                                                            | <b>1,930.22</b>  | <b>1,080.71</b>  | <b>561.27</b>    |
| <b>(B) Non-current liabilities</b>                         |                  |                  |                  |
| Long-term borrowings                                       | 1.88             | 1,142.00         | 700.05           |
| Deferred tax liabilities                                   | -                | -                | -                |
| Long-term provisions                                       | 13.20            | 4.73             | 4.30             |
|                                                            | <b>15.07</b>     | <b>1,146.72</b>  | <b>704.35</b>    |
| <b>(C) Current liabilities</b>                             |                  |                  |                  |
| Short-term borrowings                                      | 3,887.52         | 3,291.84         | 972.42           |
| Trade payables                                             |                  |                  |                  |
| - Total outstanding dues of MSME                           | 351.41           | 370.31           | 60.72            |
| - Total Outstanding dues of other than MSME                | 6,085.13         | 1,184.44         | 619.65           |
| Other current liabilities                                  | 180.21           | 52.54            | 181.99           |
| Short-term provisions                                      | 242.66           | 148.61           | 32.91            |
|                                                            | <b>10,746.94</b> | <b>5,047.75</b>  | <b>1,867.70</b>  |
| <b>TOTAL</b>                                               | <b>12,692.23</b> | <b>7,275.18</b>  | <b>3,133.31</b>  |
| <b><u>ASSETS</u></b>                                       |                  |                  |                  |
| <b>(A) Non-current assets</b>                              |                  |                  |                  |
| <b>Property, Plant and Equipment and Intangible assets</b> |                  |                  |                  |
| Property, Plant and Equipment                              | 331.90           | 390.98           | 399.58           |
| Intangible assets                                          | -                | -                | -                |
| Capital work-in-progress                                   | 30.28            | 30.28            | 30.28            |
| Intangible assets under development                        | -                | -                | -                |
|                                                            | <b>362.19</b>    | <b>421.27</b>    | <b>429.86</b>    |
| Non-current investments                                    | -                | -                | -                |
| Deferred tax assets                                        | 5.03             | 4.24             | 1.68             |
| Long-term loans and advances                               | -                | -                | -                |
| Other non-current assets                                   | 9.46             | 8.03             | 5.86             |
|                                                            | <b>14.49</b>     | <b>12.27</b>     | <b>7.54</b>      |
| <b>(B) Current assets</b>                                  |                  |                  |                  |
| Current investments                                        | -                | -                | -                |
| Inventories                                                | 5,447.14         | 2,515.60         | 1,251.35         |
| Trade receivables                                          | 5,609.69         | 3,278.55         | 1,214.67         |
| Cash and cash equivalents                                  | 4.58             | 4.56             | 20.95            |
| Short-term loans and advances                              | 864.95           | 703.87           | 35.29            |
| Other current assets                                       | 389.19           | 339.05           | 173.65           |
|                                                            | <b>12,315.55</b> | <b>6,841.63</b>  | <b>2,695.91</b>  |
| <b>TOTAL</b>                                               | <b>12,692.23</b> | <b>7,275.18</b>  | <b>3,133.31</b>  |

For further details, kindly refer the chapter titled **“Financial Statements as Restated”** beginning on page 169 of this Draft prospectus.

| <b>Restated Statement of Profit and Loss</b>                                                  |                                      |                                      |                                      |
|-----------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                               | <b>(Rs. In Lakhs)</b>                |                                      |                                      |
| <b>Particulars</b>                                                                            | <b>For the Year ended 31/03/2025</b> | <b>For the Year ended 31/03/2024</b> | <b>For the Year ended 31/03/2023</b> |
| Revenue from operations                                                                       | 36,304.49                            | 29,679.34                            | 14,798.43                            |
| Other income                                                                                  | 327.78                               | 364.08                               | 139.41                               |
| <b>Total Income</b>                                                                           | <b>36,632.27</b>                     | <b>30,043.42</b>                     | <b>14,937.85</b>                     |
| <b>Expenses</b>                                                                               |                                      |                                      |                                      |
| Cost of materials consumed                                                                    | 3,039.60                             | 2,896.38                             | 2,420.09                             |
| Purchases of Goods                                                                            | 32,824.19                            | 26,668.58                            | 12,216.46                            |
| Changes in inventories of finished goods work-in-progress and Stock-in-Trade                  | -2,931.54                            | -1,264.25                            | -548.31                              |
| Direct Expense                                                                                | 2,029.62                             | 603.23                               | 322.90                               |
| Employee benefits expense                                                                     | 84.42                                | 51.00                                | 45.90                                |
| Finance costs                                                                                 | 351.61                               | 202.65                               | 121.67                               |
| Depreciation and amortization expense                                                         | 61.73                                | 69.42                                | 66.08                                |
| Administrative Expenses & Selling Expenses                                                    | 286.82                               | 280.46                               | 179.08                               |
| <b>Total expenses</b>                                                                         | <b>35,746.47</b>                     | <b>29,507.47</b>                     | <b>14,823.87</b>                     |
| <b>Profit before exceptional, extraordinary and prior period items and tax</b>                | <b>885.80</b>                        | <b>535.95</b>                        | <b>113.98</b>                        |
| Exceptional items                                                                             | -                                    | -                                    | -                                    |
| <b>Profit before extraordinary and prior period items and tax</b>                             | <b>885.80</b>                        | <b>535.95</b>                        | <b>113.98</b>                        |
| Extraordinary Items                                                                           | -                                    | -                                    | -                                    |
| <b>Profit before prior period items and tax</b>                                               | <b>885.80</b>                        | <b>535.95</b>                        | <b>113.98</b>                        |
| Prior Period Items                                                                            | -                                    | -                                    | -                                    |
| <b>Profit before tax</b>                                                                      | <b>885.80</b>                        | <b>535.95</b>                        | <b>113.98</b>                        |
| Tax expense:                                                                                  |                                      |                                      |                                      |
| Current tax                                                                                   | 237.06                               | 143.87                               | 29.99                                |
| Deferred tax                                                                                  | -0.79                                | -2.56                                | 1.77                                 |
| <b>Profit/(loss) for the period from continuing operations</b>                                | <b>649.53</b>                        | <b>394.64</b>                        | <b>82.22</b>                         |
| Profit/(loss) from discontinuing operations                                                   | -                                    | -                                    | -                                    |
| Tax expense of discontinuing operations                                                       | -                                    | -                                    | -                                    |
| Profit/(loss) from Discontinuing operations (after tax)                                       | -                                    | -                                    | -                                    |
| <b>Profit/(loss) for the period</b>                                                           | <b>649.53</b>                        | <b>394.64</b>                        | <b>82.22</b>                         |
| <b>Earnings Per Equity Share:</b>                                                             |                                      |                                      |                                      |
| <b>Basic &amp; Diluted Earnings per Equity Share</b>                                          | <b>9.07</b>                          | <b>5.73</b>                          | <b>9.56</b>                          |
| <b>Basic &amp; Diluted Earnings per Equity Share - (Post Bonus with retrospective effect)</b> | <b>9.07</b>                          | <b>5.73</b>                          | <b>1.20</b>                          |

For further details, kindly refer the chapter titled “**Financial Statements as Restated**” beginning on page 169 of this Draft prospectus.

| Restated Statement of Cash Flows                                            |                                  |                                  |                                  |
|-----------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                                                             | (RS. In Lakhs)                   |                                  |                                  |
| PARTICULARS                                                                 | For the Year ended<br>31/03/2025 | For the Year ended<br>31/03/2024 | For the Year ended<br>31/03/2023 |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                  |                                  |                                  |                                  |
| Net Profit Before Tax                                                       | 885.80                           | 535.95                           | 113.98                           |
| Adjustments for:                                                            |                                  |                                  |                                  |
| Profit on Sale of Assets                                                    | -                                | -                                | -12.92                           |
| Gratuity Expense                                                            | 7.83                             | 0.24                             | 2.04                             |
| Depreciation                                                                | 61.73                            | 69.42                            | 66.08                            |
| Interest Income                                                             | -0.05                            | -0.16                            | -0.67                            |
| Transfer General Reserve                                                    | -0.02                            | -                                | -                                |
| Finance Cost                                                                | 351.61                           | 202.65                           | 121.67                           |
| <b>Operating Profit before Working Capital Changes</b>                      | <b>1,306.91</b>                  | <b>808.11</b>                    | <b>290.18</b>                    |
| Adjustments for:                                                            |                                  |                                  |                                  |
| Decrease/(Increase) in Receivables                                          | -2,331.13                        | -2,063.89                        | -359.28                          |
| Decrease/(Increase) in Loan & Advance                                       | -161.09                          | -668.57                          | 173.85                           |
| Decrease/(Increase) in other current Assets                                 | -50.14                           | -165.40                          | -47.63                           |
| Increase/(Decrease) in Provision                                            | 94.69                            | 115.88                           | 19.54                            |
| Decrease/(Increase) in Inventories                                          | -2,931.54                        | -1,264.25                        | -548.31                          |
| Increase/(Decrease) in other current liability                              | 127.67                           | -129.45                          | 151.94                           |
| Increase/(Decrease) in Payables                                             | 4,881.79                         | 874.38                           | 358.78                           |
| <b>Cash generated from operations</b>                                       | <b>937.16</b>                    | <b>-2,493.19</b>                 | <b>39.07</b>                     |
| Income Tax paid                                                             | -237.06                          | -143.87                          | -29.99                           |
| <b>Cash Flow before adjusting Non Current Asset and Extraordinary Items</b> | <b>700.10</b>                    | <b>-2,637.06</b>                 | <b>9.08</b>                      |
| Security Deposits                                                           | -1.43                            | -2.17                            | 7.35                             |
| <b>Cash Flow Before Extraordinary Items</b>                                 | <b>698.68</b>                    | <b>-2,639.23</b>                 | <b>16.43</b>                     |
| Extraordinary Items                                                         |                                  |                                  |                                  |
| <b>Cash Flow After Extraordinary Items</b>                                  | <b>698.68</b>                    | <b>-2,639.23</b>                 | <b>16.43</b>                     |
| <b>Net Cash flow from Operating activities (A)</b>                          | <b>698.68</b>                    | <b>-2,639.23</b>                 | <b>16.43</b>                     |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                                  |                                  |                                  |                                  |
| Purchase of Capital Assets                                                  | -2.65                            | -60.83                           | -119.94                          |
| Proceeds from sale of Fixed Assets                                          | -                                | -                                | 15.00                            |
| Interest Income                                                             | 0.05                             | 0.16                             | 0.67                             |
| Increase/(Decrease) in Fix Deposit                                          | -                                | -                                | -                                |
| <b>Net Cash used in Investing activities (B)</b>                            | <b>-2.60</b>                     | <b>-60.67</b>                    | <b>-104.27</b>                   |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                                  |                                  |                                  |                                  |
| Proceeds from Long term Borrowings                                          | 320.51                           | 804.85                           | 194.69                           |
| Repayment of Long term Borrowings                                           | -1,460.64                        | -362.90                          | -269.75                          |
| Net Short Term Borrowings                                                   | 595.68                           | 2,319.42                         | 285.02                           |
| Proceeds from Issuance of share capital                                     | 25.00                            | 15.60                            | -                                |
| Proceeds from Security Premium                                              | 175.00                           | 109.20                           | -                                |
| Finance Cost                                                                | -351.61                          | -202.65                          | -121.67                          |
| <b>Net Cash used in financing activities (C)</b>                            | <b>-696.05</b>                   | <b>2,683.52</b>                  | <b>88.29</b>                     |
| <b>Net increase in cash &amp; Cash Equivalents (A+B+C)</b>                  | <b>0.02</b>                      | <b>-16.39</b>                    | <b>0.44</b>                      |
| Cash and Cash equivalents at the beginning of the year                      | 4.56                             | 20.95                            | 20.51                            |
|                                                                             | <b>4.58</b>                      | <b>4.56</b>                      | <b>20.95</b>                     |
| <b>Cash &amp; Cash Equivalents</b>                                          |                                  |                                  |                                  |
| Cash in Hand                                                                | 3.36                             | 0.42                             | 7.62                             |
| Cash at Bank                                                                | 1.22                             | 3.32                             | 0.59                             |
| Other Bank balance                                                          | -                                | 0.82                             | 12.74                            |
| <b>Cash &amp; Cash equivalents as restated</b>                              | <b>4.58</b>                      | <b>4.56</b>                      | <b>20.95</b>                     |

For further details, kindly refer the chapter titled “Financial Statements as Restated” beginning on page 169 of this Draft prospectus.

## SECTION V: GENERAL INFORMATION

### GENERAL INFORMATION

Our Company was originally incorporated as a Private Limited Company in the name of “**Gujarat Peanut Products Private Limited**” on October 14, 2005 under the provisions of Companies Act, 1956 bearing Corporate Identification Number U15490GJ2005PTC046918 issued by Registrar of Companies – Gujarat, Dadra and Nagar Haveli. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to “**Gujarat Peanut Products Limited**” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated June 26, 2024 bearing Corporate Identification Number U15490GJ2005PLC046918 issued by Registrar of Companies – Gujarat. The name of our Company was further changed to “**Gujarat Peanut and Agri Products Limited**” vide a fresh Certificate of Incorporation dated November 12, 2024 issued by the Registrar of Companies, Central Processing Centre. For further details of change in name and registered office of our company, please refer to section titled “**Our History and Certain Corporate Matters**” beginning on page no 161 of the Draft Prospectus.

#### Brief Company and Issue Information

|                                                 |                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Registered Office</b>                        | <b>Gujarat Peanut and Agri Products Limited</b><br>D - 402, Imperial Heights, Opp. Big Bazar, 150 Feet Ring Road, Rajkot, Gujarat, India, 360005.<br><b>Contact Person:</b> Mr. Jeetkumar B. Raychura<br><b>Contact No:</b> +91 98258 03208<br><b>Email ID:</b> cs@gujaratpeanut.com<br><b>Website:</b> <a href="http://www.gujaratpeanut.com">www.gujaratpeanut.com</a>         |
| <b>Factory Address</b>                          | <b>Gujarat Peanut and Agri Products Limited</b><br>Survey No. 155/1P1/ P1, Rajkot-Jamnagar Road, Taraghadi, Paddhari, Rajkot, Gujarat, 360001, India<br><b>Contact Person:</b> Mr. Arunkumar Natvarlal Chag<br><b>Contact No:</b> +91-98240 41974<br><b>Email ID:</b> arun@gujaratpeanut.com<br><b>Website:</b> <a href="http://www.gujaratpeanut.com">www.gujaratpeanut.com</a> |
| <b>Date of Incorporation</b>                    | October 14, 2005                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Corporate Identification Number</b>          | U15490GJ2005PLC046918                                                                                                                                                                                                                                                                                                                                                            |
| <b>Company Category</b>                         | Company Limited by Shares                                                                                                                                                                                                                                                                                                                                                        |
| <b>Company Subcategory</b>                      | Indian Non-Government Company                                                                                                                                                                                                                                                                                                                                                    |
| <b>Address of Registrar of Companies</b>        | <b>Registrar of Companies - Ahmedabad</b><br>ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat                                                                                                                                                                                                                                     |
| <b>Designated Stock Exchange<sup>^</sup></b>    | <b>BSE Limited,</b><br>SME Platform of BSE Limited (“ <b>BSE SME</b> ”)<br>P.J. Towers, Dalal Street, Mumbai – 400 001                                                                                                                                                                                                                                                           |
| <b>Company Secretary and Compliance Officer</b> | <b>Mr. Jeetkumar B. Raychura</b><br><b>Gujarat Peanut and Agri Products Limited</b><br>D - 402, Imperial Heights, Opp. Big Bazar, 150 Feet Ring Road, Rajkot, Gujarat, India, 360005.<br><b>Contact No:</b> +91 98258 03208<br><b>Email ID:</b> cs@gujaratpeanut.com<br><b>Website:</b> <a href="http://www.gujaratpeanut.com">www.gujaratpeanut.com</a>                         |
| <b>Chief Financial Officer</b>                  | <b>Mrs. Mayaben Damjibhai Kantariya</b><br><b>Gujarat Peanut and Agri Products Limited</b><br>D - 402, Imperial Heights, Opp. Big Bazar, 150 Feet Ring Road, Rajkot, Gujarat, India, 360005.<br><b>Contact No:</b> +91 90999 75060<br><b>Email ID:</b> cfo@gujaratpeanut.com<br><b>Website:</b> <a href="http://www.gujaratpeanut.com">www.gujaratpeanut.com</a>                 |

|                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Peer Review / Statutory Auditor of the company</b> | <b>M/s. R B Gohil &amp; Co., Chartered Accountants</b><br>K P Shah House-1, 1 <sup>st</sup> Floor K V Road,<br>Dhansheri, Jamnagar, Gujarat, 361001<br><b>Contact Person:</b> CA Raghubha Bhaisabbha Gohil<br><b>Email ID:</b> rbgoihil.gj@gmail.com<br><b>Contact No.:</b> +91-9426478227<br><b>Designation:</b> Partner<br><b>Membership No.:</b> 104997<br><b>Firm Registration No:</b> 119360W<br><b>Peer Review Certificate No:</b> 018826, Valid up to 31.12.2027 |
|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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

#### Board of Directors of Our Company

| Sl. No. | Name of the Director         | DIN      | Current Designation    | Age | Address                                                                                                                             |
|---------|------------------------------|----------|------------------------|-----|-------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Sagar Arunkumar Chag         | 02192020 | Managing Director      | 48  | Vrajbhumi Block No-25, Jankalyan Society Street No-2, Near ASTRON Chowk, Rajkot, Gujarat - 360001                                   |
| 2       | Arunkumar Natvarlal Chag     | 02190698 | Wholtime Director      | 70  | Vrajbhumi Block No-25, Jankalyan Society Street No-2, Near ASTRON Chowk, Rajkot, Gujarat - 360001                                   |
| 3       | Bharatkumar Keshavlal Relia  | 03542553 | Non-Executive Director | 73  | 401, Srushti Appartment Kalawad Road, Opp. Wockhardt Hospital, Rajkot, Sau Uni Area, Gujarat 360005                                 |
| 4       | Dhruva Sagar Chag            | 10429795 | Non-Executive Director | 48  | Vrajbhumi Block No-25, Jankalyan Society Street No-2, Near ASTRON Chowk, Rajkot, Gujarat - 360001                                   |
| 5       | Kaushik Hasvantray Kothari   | 10548989 | Independent Director   | 51  | Block No-L-21/248, Anandnagar Colony, Opp Nilkanth Cinema, Kothariya Main Road, Bhaktinagar, Kotda Sangani, Rajkot, Gujarat, 360002 |
| 6       | Prabhakar Rameshbhai Khakhar | 06491642 | Independent Director   | 61  | 84-Ajay Apartment, Yagnik Road, Opp. Kanya Chatralaya, Rajkot, Gujarat, 360001                                                      |

For further details of the Board of Directors, please refer to the Section titled **“Our Management”** beginning on page no 144 of this draft prospectus.

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

| LEAD MANAGER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | REGISTRAR TO THE ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>FINSHORE MANAGEMENT SERVICES LIMITED</b><br>‘Anandlok’, Block-A, 2 <sup>nd</sup> Floor, Room No. 207,<br>227 A.J.C Bose Road, Kolkata-700020,<br>West Bengal, India<br><b>Telephone:</b> 033 – 2289 5101 / 4603 2561<br><b>Email:</b> info@finshoregroup.com<br><b>Website:</b> www.finshoregroup.com<br><b>Investor Grievance Email:</b> investors@finshoregroup.com<br><b>Contact Person:</b> Mr. S. Ramakrishna Iyengar<br><b>SEBI Registration No:</b> INM000012185<br><b>CIN:</b> U74900WB2011PLC169377 | <b>INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LIMITED</b><br><b>Address:</b> No 30, Ramana Residency-4th Cross, Sampige Road, Malleswaram, Bengaluru - 560003<br><b>Telephone:</b> 080-23460815/816/817/818;<br><b>E-mail:</b> smeipo@integratedindia.in<br><b>Contact Person:</b> Mr. S Giridhar<br><b>Website:</b> www.integratedregistry.in<br><b>Investor Grievance Email:</b> giri@integratedindia.in<br><b>SEBI Registration No:</b> INR000000544<br><b>CIN No:</b> U74900TN2015PTC101466 |

| BANKER TO THE ISSUE AND SPONSOR BANK | LEGAL ADVISOR TO THE ISSUE                                                                                                                                                                                                                                                             |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| [•]                                  | <b>J. MUKHERJEE &amp; ASSOCIATES</b><br>Room 6, 2 <sup>nd</sup> Floor, Saraf House,<br>4/1, Red Cross Place, Kolkata – 700001, West Bengal<br><b>Telephone:</b> +91 9830640366<br><b>Email ID:</b> jmukherjeeandassociates@gmail.com<br><b>Contact Person:</b> Mr. Jayabrata Mukherjee |

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

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

#### **Statement of Inter Se Allocation of Responsibilities**

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

#### **Self-Certified Syndicate Banks ("SCSBs")**

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

#### **Issuer Banks for UPI**

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Issuer Bank for UPI mechanism are provided on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

#### **Registered Brokers**

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE Limited at [www.bseindia.com](http://www.bseindia.com) as updated from time to time.

#### **Brokers to This Issue**

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

#### **Registrar to Issue and Share Transfer Agents**

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

#### **Credit Rating**

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

### **Collecting Depository Participants**

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange at BSE Limited, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

### **Trustees**

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

### **Debenture Trustees**

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

### **IPO Grading**

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

### **Monitoring Agency**

As per regulation 262(1) of the SEBI ICDR Regulations 2018, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs.5,000 Lakhs. Since the Issue size is only of ₹ 2,380.80 Lakhs, our Company has not appointed any monitoring agency for this Issue.

However, in an issue where the issuer is not required to appoint a monitoring agency under this regulation, the issuer shall submit a certificate of the statutory auditor for utilization of money raised through the public issue (excluding offer for sale by selling shareholders) to SME exchange(s) while filing the half-yearly financial results, till the issue proceeds are fully utilized.

Further, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue. Further, Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this draft prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

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

Further, In an issue where working capital is one of the objects of the issue and the amount raised for the said object exceeds five crore rupees, the issuer shall submit a certificate of the statutory auditor to SME exchange(s) while filing the half-yearly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized.

### **Appraising Entity**

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

### **Filing of Draft Prospectus/Prospectus with the SEBI/ROC**

Our Company has filed the Draft Prospectus with BSE Limited. The Draft Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Prospectus, by hosting it on our Company's website, BSE SME's website and Lead Manager's website.

Our Company shall, within two working days of filing the Draft Prospectus with BSE SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of our Company is situated disclosing the fact of filing of the Draft Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Lead Manager in respect of the disclosures made in this Draft Prospectus.

The lead manager(s) shall, after expiry of the period stipulated in sub-regulation (1), file with the SME exchange, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document.

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

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall also be furnished to the Board in a soft copy. A copy of the Prospectus shall be filed electronically with the SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in> in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI and with the Designated Stock Exchanges. Further, in light of the SEBI notification dated March 27, 2020, a copy of the Prospectus will be mailed at the e-mail address: [cfddil@sebi.gov.in](mailto:cfddil@sebi.gov.in)

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

#### Issue Programme

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

#### Expert Opinion

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

#### Change in Auditors during the last three (3) years

| Name of the Auditor | Pabari Associates, Chartered Accountants | D M A A And Associates, Chartered Accountants | M/s. K M Chauhan & Associates, Chartered Accountants | M/s. R B Gohil & Co., Chartered Accountants |
|---------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------|---------------------------------------------|
| FRN/Mem. No         | 120498W                                  | 159516W                                       | 125924W                                              | 119360W                                     |
| Peer Review No.     | -                                        | -                                             | 015245                                               | 013913<br>Valid up to<br>31.12.2027         |
| Date of Appointment | 30-09-2019                               | 30-09-2023                                    | 01-02-2024                                           | 04-07-2024                                  |
| Date of Resignation | 10-08-2023                               | 29-01-2024                                    | 03-07-2024                                           | -                                           |
| Period From         | 01-04-2019                               | 01-04-2022                                    | 01-04-2023                                           | 01-04-2023                                  |
| Period To           | 31-03-2022                               | 31-03-2023                                    | 31-03-2024                                           | 31-03-2029                                  |

|                          |                                                                                |                                                                                   |                                                                                            |                                                                                                                                       |
|--------------------------|--------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| <b>Email ID</b>          | bhavesh_pabari@yahoo.com                                                       | dmaa.rajkot@gmail.com                                                             | cak_sinh@rediffmail.com                                                                    | rbgohil.gj@gmail.com                                                                                                                  |
| <b>Address</b>           | 303, Race Course Plaza, Race Course Ring Road, Rajkot – 360001, Gujarat, India | Office No. 203, Nakashatra-III, Near Raiya Telephone Exchange, 150 Feet Ring Road | 204, Krishana Con-Arch, Near Post office, University Road, Rajkot, Gujarat - 360005, India | K P Shah House-1, 1st Floor K V Road, Dhansheri, Jamnagar, Gujarat, 361001                                                            |
| <b>Reason for Change</b> | Due to pre-occupation in other assignments.                                    | Does not hold a valid Peer Review Certificate                                     | Due to pre-occupation in other assignments.                                                | Auditor appointed in case Casual Vacancy on 04/07/2024 and regularized in AGM on 30/09/2024 and holds a valid Peer Review Certificate |

### Underwriter

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

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

| Name, Address, Telephone, and Email of the Underwriter                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Indicated number of Equity Shares to be Underwritten | Amount Underwritten        | % of the total Issue Size Underwritten |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|----------------------------|----------------------------------------|
| <b>Finshore Management Services Limited</b><br>Anandlok, Block-A, 2 <sup>nd</sup> Floor, Room No. 207,<br>227 A.J.C. Bose Road, Kolkata-700020,<br>West Bengal, India<br><b>Tel No:</b> 033 – 2289 5101 / 4603 2561<br><b>Website:</b> www.finshoregroup.com<br><b>Email:</b> info@finshoregroup.com<br><b>Investor Grievance Email:</b> <a href="mailto:investors@finshoregroup.com">investors@finshoregroup.com</a><br><b>Contact Person:</b> Mr. S. Ramakrishna Iyengar<br><b>SEBI Registration No:</b> INM000012185 | <b>29,76,000</b><br>Equity Shares*                   | <b>₹ 2,380.80</b><br>Lakhs | 100.00%                                |

\*Includes 1,48,800 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated [●] in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

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

### Details of Market Making Arrangement for This Issue

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

|                             |     |
|-----------------------------|-----|
| <b>Name</b>                 | [●] |
| <b>Address</b>              | [●] |
| <b>Contact Person</b>       | [●] |
| <b>Telephone</b>            | [●] |
| <b>E-mail</b>               | [●] |
| <b>Website</b>              | [●] |
| <b>SEBI Registration No</b> | [●] |
| <b>CIN</b>                  | [●] |

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

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

- *In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the BSE and SEBI regarding this matter from time to time.*
- *In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the BSE Limited.*
- *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, Following is a summary of the key details pertaining to the Market Making arrangement*
  1. The Market Maker “[●]” shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
  2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time.
  3. The Market Maker is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 and SEBI ICDR Regulations and relevant Exchange Circulars requirement for Market Makers on SME platform.
  4. The minimum depth of the quote shall be Rs.1.00 Lakh. However, the investors with holdings of value less than Rs. 1.00 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
  5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
  6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on BSE SME (in this case currently the minimum trading lot size is 1,600 equity shares; however, the same may be changed by the BSE SME from time to time).
  7. The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
  8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the BSE Limited.
  9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
  10. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of **Gujarat Peanut and Agri Products Limited** or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.

11. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of **Gujarat Peanut and Agri Products Limited** shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of **Gujarat Peanut and Agri Products Limited** which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the SME Platform of BSE, in the manner specified by SEBI from time to time.
12. The Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations, 2018.
13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of **Gujarat Peanut and Agri Products Limited** via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
14. **Risk containment measures and monitoring for Market Maker:** BSE SME will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
15. **Punitive Action in case of default by Market Maker(s):** BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case they are not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

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

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the relevant laws and regulations applicable at that particular point of time.

16. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction
17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

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

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

19. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:

- i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- *In terms of regulation 261(4) of SEBI ICDR Regulations 2018, The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the lead manager(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on BSE SME.*
- *In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME.*

## SECTION VI: CAPITAL STRUCTURE

### CAPITAL STRUCTURE

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

(Rs. in Lakhs except share data)

| No.                       | Particulars                                                                                                                                                                                                                                            | Aggregate Nominal Value | Aggregate Value at Issue Price |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|--------------------------------|
| A.                        | <b>Authorized Share Capital</b>                                                                                                                                                                                                                        |                         |                                |
|                           | 1,10,00,000 Equity Shares of ₹10/- each                                                                                                                                                                                                                | 1,100.00                | --                             |
| B.                        | <b>Issued, Subscribed &amp; Paid-up Share Capital prior to the Offer <sup>(1)</sup></b>                                                                                                                                                                |                         |                                |
|                           | 72,86,000 Equity Shares of ₹10/- each                                                                                                                                                                                                                  | 728.60                  | --                             |
| C.                        | <b>Present issue in terms of the draft prospectus <sup>(2)</sup></b>                                                                                                                                                                                   |                         |                                |
|                           | 29,76,000 Equity Shares of ₹10/- each for cash at a price of ₹80/- per share                                                                                                                                                                           | 297.60                  | 2,380.80                       |
| <b>Which Comprises of</b> |                                                                                                                                                                                                                                                        |                         |                                |
| D.                        | <b>Reservation for Market Maker portion</b>                                                                                                                                                                                                            |                         |                                |
|                           | 1,48,800 Shares of ₹10/- each for cash at a price a ₹80/- per Equity Share                                                                                                                                                                             | 14.88                   | 119.04                         |
| E.                        | <b>Net Issue to the Public</b>                                                                                                                                                                                                                         |                         |                                |
|                           | 28,27,200 Equity Shares of ₹10/- each for cash at a price a ₹80/- per Equity Share, <b>out of which:</b>                                                                                                                                               | 282.72                  | 2,261.76                       |
|                           | 14,14,400 Equity Shares of ₹10/- each for cash at a price a ₹80/- per Equity Share aggregating to ₹ 1,131.52 lakhs will be available for allocation for allotment to Individual Investors of who applies for minimum application size of <b>2 Lots</b> | 141.44                  | 1,131.52                       |
|                           | 14,12,800 Equity Shares of ₹10/- each for cash at a price a ₹80/- per Equity Share aggregating to ₹ 1,130.24 lakhs will be available for allocation for allotment to Other Investors who applies for more than <b>2 Lots</b>                           | 141.28                  | 1,130.24                       |
| F.                        | <b>Paid up Equity capital after the Issue</b>                                                                                                                                                                                                          |                         |                                |
|                           | 1,02,62,000 Equity Shares of ₹10/- each                                                                                                                                                                                                                | 1,026.20                |                                |
|                           | <b>Securities Premium Account</b>                                                                                                                                                                                                                      |                         |                                |
| G.                        | Before the Issue                                                                                                                                                                                                                                       | 284.20                  |                                |
|                           | After the Issue                                                                                                                                                                                                                                        | 2,367.40                |                                |

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

<sup>(2)</sup> The present Issue of 29,76,000 Equity Shares in terms of draft prospectus has been authorized pursuant to a resolution of our Board of Directors dated **November 12, 2024**, and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting of the members held on **November 13, 2024**.

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

| Date of Shareholders approval | EGM/AGM/ Postal Ballot | Authorized Share Capital (Rs.) | Details of change                                                                                                                                                           |
|-------------------------------|------------------------|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 14-10-2005                    | On Incorporation       | 10,00,000                      | Incorporated with an Authorized Share Capital of ₹10,00,000 comprising of 1,00,000 Equity Shares of ₹10/- each.                                                             |
| 01-06-2011                    | EGM                    | 50,00,000                      | Increase in Authorized Share Capital from ₹10,00,000 comprising of 1,00,000 Equity Shares of ₹10/- each to ₹ 50,00,000 comprising of 5,00,000 Equity Shares of ₹10/- each.  |
| 20-02-2014                    | EGM                    | 55,00,000                      | Increase in Authorised Share Capital from ₹50,00,000 comprising of 5,00,000 Equity Shares of ₹10/- each to ₹ 55,00,000 comprising of 5,50,000 Equity Shares of ₹ 10/- each. |

| <i>Date of Shareholders approval</i> | <i>EGM/AGM/ Postal Ballot</i> | <i>Authorized Share Capital (Rs.)</i> | <i>Details of change</i>                                                                                                                                                                |
|--------------------------------------|-------------------------------|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 14-03-2019                           | EGM                           | 1,00,00,000                           | Increase in Authorised Share Capital from ₹55,00,000 comprising of 5,50,000 Equity Shares of ₹10/- each to ₹ 1,00,00,000 comprising of 10,00,000 Equity Shares of ₹ 10/- each.          |
| 26-12-2023                           | EGM                           | 10,00,00,000                          | Increase in Authorised Share Capital from ₹1,00,00,000 comprising of 10,00,000 Equity Shares of ₹10/- each to ₹ 10,00,00,000 comprising of 1,00,00,000 Equity Shares of ₹ 10/- each.    |
| 13-11-2024                           | EGM                           | 11,00,00,000                          | Increase in Authorised Share Capital from ₹10,00,00,000 comprising of 1,00,00,000 Equity Shares of ₹10/- each to ₹ 11,00,00,000 comprising of 1,10,00,000 Equity Shares of ₹ 10/- each. |

## Notes to Capital Structure

### Share capital history of our Company

#### (a) Equity shares capital history of our Company:

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

| <i>Date of Allotment</i>  | <i>No. of Equity Shares</i> | <i>Face Value (In ₹)</i> | <i>Issue Price (In ₹)</i> | <i>Nature of Consideration</i> | <i>Nature of Allotment</i> | <i>Cumulative No. of Equity Shares</i> | <i>Cumulative Paid-up Capital (in ₹)</i> |
|---------------------------|-----------------------------|--------------------------|---------------------------|--------------------------------|----------------------------|----------------------------------------|------------------------------------------|
| 14-10-2005 <sup>(1)</sup> | 10,000                      | 10.00                    | 10.00                     | Cash                           | Subscription to MOA        | 10,000                                 | 1,00,000                                 |
| 11-06-2011 <sup>(2)</sup> | 4,90,000                    | 10.00                    | 35.00                     | Cash                           | Further Allotment          | 5,00,000                               | 50,00,000                                |
| 20-02-2014 <sup>(3)</sup> | 50,000                      | 10.00                    | 40.00                     | Cash                           | Further Allotment          | 5,50,000                               | 55,00,000                                |
| 26-03-2019 <sup>(4)</sup> | 3,10,000                    | 10.00                    | 51.50                     | Cash                           | Rights Issue               | 8,60,000                               | 86,00,000                                |
| 06-02-2024 <sup>(5)</sup> | 43,00,000                   | 10.00                    | -                         | Nil                            | Bonus Issue (5:1)          | 51,60,000                              | 5,16,00,000                              |
| 07-03-2024 <sup>(6)</sup> | 17,20,000                   | 10.00                    | -                         | Nil                            | Bonus Issue (1:3)          | 68,80,000                              | 6,88,00,000                              |
| 22-03-2024 <sup>(7)</sup> | 1,56,000                    | 10.00                    | 80.00                     | Cash                           | Preferential Issue         | 70,36,000                              | 7,03,60,000                              |
| 30-09-2024 <sup>(8)</sup> | 2,50,000                    | 10.00                    | 80.00                     | Cash                           | Preferential Issue         | 72,86,000                              | 7,28,60,000                              |

(1) Allotment on Initial subscription to the Memorandum of Association dated 14-10-2005:

| <i>Sl. No.</i> | <i>Name of the allottee</i> | <i>Face Value (₹)</i> | <i>Issue Price (₹)</i> | <i>Nature of Allotment</i> | <i>Number of Equity Shares allotted</i> |
|----------------|-----------------------------|-----------------------|------------------------|----------------------------|-----------------------------------------|
| 1              | Hitesh C. Sata              | 10.00                 | 10.00                  | Subscription to MOA        | 5,000                                   |
| 2              | Arunkumar Natvarlal Chag    | 10.00                 | 10.00                  | Subscription to MOA        | 5,000                                   |
| <i>Total</i>   |                             |                       |                        |                            | <b>10,000</b>                           |

(2) Further on 11-06-2011, Company has allotted 4,90,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

| <i>Sl. No.</i> | <i>Name of the allottee</i> | <i>Face Value (₹)</i> | <i>Issue Price (₹)</i> | <i>Nature of Allotment</i> | <i>Number of Equity Shares allotted</i> |
|----------------|-----------------------------|-----------------------|------------------------|----------------------------|-----------------------------------------|
| 1              | Arunkumar Natvarlal Chag    | 10.00                 | 35.00                  | Further Allotment          | 2,45,000                                |
| 2              | Sagar Arunkumar Chag        | 10.00                 | 35.00                  | Further Allotment          | 2,45,000                                |
| <i>Total</i>   |                             |                       |                        |                            | <b>4,90,000</b>                         |

(3) Further on 20-02-2014, Company has allotted 50,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

| <i>Sl. No.</i> | <i>Name of the allottee</i> | <i>Face Value (₹)</i> | <i>Issue Price (₹)</i> | <i>Nature of Allotment</i> | <i>Number of Equity Shares allotted</i> |
|----------------|-----------------------------|-----------------------|------------------------|----------------------------|-----------------------------------------|
| 1              | Arunkumar Natvarlal Chag    | 10.00                 | 35.00                  | Further Allotment          | 25,000                                  |
| 2              | Sagar Arunkumar Chag        | 10.00                 | 35.00                  | Further Allotment          | 25,000                                  |
| <i>Total</i>   |                             |                       |                        |                            | <b>50,000</b>                           |

(4) Further on 26-03-2019, Company has allotted 3,10,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

| Sl. No.      | Name of the allottee     | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares allotted |
|--------------|--------------------------|----------------|-----------------|---------------------|----------------------------------|
| 1            | Arunkumar Natvarlal Chag | 10.00          | 51.50           | Rights Issue        | 1,55,000                         |
| 2            | Sagar Arunkumar Chag     | 10.00          | 51.50           | Rights Issue        | 1,55,000                         |
| <b>Total</b> |                          |                |                 |                     | <b>3,10,000</b>                  |

(5) Further on 06-02-2024, Company has allotted 43,00,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

| Sl. No.      | Name of the allottee     | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares allotted |
|--------------|--------------------------|----------------|-----------------|---------------------|----------------------------------|
| 1            | Arunkumar Natvarlal Chag | 10.00          | -               | Bonus Issue (5:1)   | 21,50,000                        |
| 2            | Sagar Arunkumar Chag     | 10.00          | -               | Bonus Issue (5:1)   | 21,50,000                        |
| <b>Total</b> |                          |                |                 |                     | <b>43,00,000</b>                 |

(6) Further on 07-03-2024, Company has allotted 17,20,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

| Sl. No.      | Name of the allottee     | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares allotted |
|--------------|--------------------------|----------------|-----------------|---------------------|----------------------------------|
| 1            | Arunkumar Natvarlal Chag | 10.00          | -               | Bonus Issue (1:3)   | 8,60,000                         |
| 2            | Sagar Arunkumar Chag     | 10.00          | -               | Bonus Issue (1:3)   | 8,60,000                         |
| <b>Total</b> |                          |                |                 |                     | <b>17,20,000</b>                 |

(7) Further on 22-03-2024, Company has allotted 1,56,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

| Sl. No.      | Name of the allottee          | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares allotted |
|--------------|-------------------------------|----------------|-----------------|---------------------|----------------------------------|
| 1            | Hetalben Vikasbhai Maniar     | 10.00          | 80.00           | Preferential Issue  | 12,500                           |
| 2            | Vikas Sureshbhai Maniyar      | 10.00          | 80.00           | Preferential Issue  | 18,000                           |
| 3            | Dilipkumar Harilal Kakkad     | 10.00          | 80.00           | Preferential Issue  | 15,000                           |
| 4            | Nileshkumar Dilipkumar Kakkad | 10.00          | 80.00           | Preferential Issue  | 15,000                           |
| 5            | Bhavna Arun Chag              | 10.00          | 80.00           | Preferential Issue  | 17,000                           |
| 6            | Heer Sagar Chag               | 10.00          | 80.00           | Preferential Issue  | 17,000                           |
| 7            | Dhruva Sagar Chag             | 10.00          | 80.00           | Preferential Issue  | 17,000                           |
| 8            | Anisha Jigish Dharaiya        | 10.00          | 80.00           | Preferential Issue  | 6,250                            |
| 9            | Jigish Dilipkumar Dharaiya    | 10.00          | 80.00           | Preferential Issue  | 6,250                            |
| 10           | Malaben Mukeshbhai Jivrajani  | 10.00          | 80.00           | Preferential Issue  | 9,950                            |
| 11           | Zarana Bipinbhai Relia        | 10.00          | 80.00           | Preferential Issue  | 6,250                            |
| 12           | Tarulata Bipinchandra Relia   | 10.00          | 80.00           | Preferential Issue  | 12,500                           |
| 13           | Bharatkumar Keshavlal Relia   | 10.00          | 80.00           | Preferential Issue  | 3,300                            |
| <b>Total</b> |                               |                |                 |                     | <b>1,56,000</b>                  |

(8) Further on 30-09-2024, Company has allotted 2,50,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

| Sl. No.      | Name of the allottee     | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares allotted |
|--------------|--------------------------|----------------|-----------------|---------------------|----------------------------------|
| 1            | Arunkumar Natvarlal Chag | 10.00          | 80.00           | Preferential Issue  | 1,25,000                         |
| 2            | Sagar Arunkumar Chag     | 10.00          | 80.00           | Preferential Issue  | 1,25,000                         |
| <b>Total</b> |                          |                |                 |                     | <b>2,50,000</b>                  |

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

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

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

| Date of Allotment | Number of Equity Shares allotted | Issue Price (In ₹) | Consideration | Reason for Allotment | Name of the Allottee | Benefit accruing to the company |
|-------------------|----------------------------------|--------------------|---------------|----------------------|----------------------|---------------------------------|
| 06-02-2024        | 43,00,000                        | Nil                | Nil           | Bonus Issue          | #                    | Capitalization of reserves      |
| 07-03-2024        | 17,20,000                        | Nil                | Nil           | Bonus Issue          | #                    | Capitalization of reserves      |

#For list of allottees, see note 5 & 6 of paragraph titled “Equity Share Capital History of our Company” mentioned above.

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

We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

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

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

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

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

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

Our company has not issued equity shares at a price lower than the issue price of ₹ 80/- each during the preceding one year from the date of this draft prospectus.

**(g) Shareholding Pattern of our Company:**

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

| Category (I) | Category of shareholder (II)   | Nos. Of shareholders (III) | No. of fully paid-up equity shares held (IV) | No. of Partly paid-up equity shares held (V) | No. of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+ (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) |          |           |                         | No. of Shares Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XII) |                                 | Number of Shares pledged or otherwise encumbered (XIII) |                                   | Number of equity shares held in dematerialized form (XIV)# |
|--------------|--------------------------------|----------------------------|----------------------------------------------|----------------------------------------------|---------------------------------------------------|-----------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------|----------|-----------|-------------------------|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|---------------------------------|---------------------------------------------------------|-----------------------------------|------------------------------------------------------------|
|              |                                |                            |                                              |                                              |                                                   |                                               |                                                                                                     | No of Voting Rights                                           |          |           | Total as a % of (A+B+C) |                                                                                      |                                                                                                                                                       | No. (a)                          | As a % of total Shares held (b) | No. (a)                                                 | As a % of total Share s held (Sb) |                                                            |
|              |                                |                            |                                              |                                              |                                                   |                                               |                                                                                                     | Class: X                                                      | Class: Y | Total     |                         |                                                                                      |                                                                                                                                                       |                                  |                                 |                                                         |                                   |                                                            |
| A1           | Promoter                       | 3                          | 71,47,000                                    | -                                            | -                                                 | 71,47,000                                     | 98.09%                                                                                              | 71,47,000                                                     | -        | 71,47,000 | 98.09%                  | -                                                                                    | 98.09%                                                                                                                                                | -                                | -                               | -                                                       | -                                 | 71,47,000                                                  |
| A2           | Promoter Group                 | 12                         | 1,39,000                                     | -                                            | -                                                 | 1,39,000                                      | 1.91%                                                                                               | 1,39,000                                                      | -        | 1,39,000  | 1.91%                   | -                                                                                    | 1.91%                                                                                                                                                 | -                                | -                               | -                                                       | -                                 | 1,39,000                                                   |
| B            | Public                         | -                          | -                                            | -                                            | -                                                 | -                                             | -                                                                                                   | -                                                             | -        | -         | -                       | -                                                                                    | -                                                                                                                                                     | -                                | -                               | -                                                       | -                                 | -                                                          |
| C            | Non-Promoter-Non-Public        | -                          | -                                            | -                                            | -                                                 | -                                             | -                                                                                                   | -                                                             | -        | -         | -                       | -                                                                                    | -                                                                                                                                                     | -                                | -                               | -                                                       | -                                 | -                                                          |
| C1           | Shares underlying DRs          | -                          | -                                            | -                                            | -                                                 | -                                             | -                                                                                                   | -                                                             | -        | -         | -                       | -                                                                                    | -                                                                                                                                                     | -                                | -                               | -                                                       | -                                 | -                                                          |
| C2           | Shares held by Employee Trusts | -                          | -                                            | -                                            | -                                                 | -                                             | -                                                                                                   | -                                                             | -        | -         | -                       | -                                                                                    | -                                                                                                                                                     | -                                | -                               | -                                                       | -                                 | -                                                          |
|              |                                | 15                         | 72,86,000                                    | -                                            | -                                                 | 72,86,000                                     | 100.00%                                                                                             | 72,86,000                                                     | -        | 72,86,000 | 100.00%                 | -                                                                                    | 100.00%                                                                                                                                               | -                                | -                               | -                                                       | -                                 | 72,86,000                                                  |

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

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

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

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

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

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

| Sl. No.      | Name of Shareholders     | Number of Equity Shares | % of the Pre-Issue paid-up capital |
|--------------|--------------------------|-------------------------|------------------------------------|
| 1            | Arunkumar Natvarlal Chag | 35,65,000               | 48.93%                             |
| 2            | Sagar Arunkumar Chag     | 35,65,000               | 48.93%                             |
| <b>Total</b> |                          | <b>71,30,000</b>        | <b>97.86%</b>                      |

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

| Sl. No.      | Name of Shareholders     | Number of Equity Shares | % of the Pre-Issue paid-up capital |
|--------------|--------------------------|-------------------------|------------------------------------|
| 1            | Arunkumar Natvarlal Chag | 35,65,000               | 48.93%                             |
| 2            | Sagar Arunkumar Chag     | 35,65,000               | 48.93%                             |
| <b>Total</b> |                          | <b>71,30,000</b>        | <b>97.86%</b>                      |

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

| Sl. No.      | Name of Shareholders     | Number of Equity Shares | % of the Pre-Issue paid-up capital |
|--------------|--------------------------|-------------------------|------------------------------------|
| 1            | Arunkumar Natvarlal Chag | 34,40,000               | 48.89%                             |
| 2            | Sagar Arunkumar Chag     | 34,40,000               | 48.89%                             |
| <b>Total</b> |                          | <b>68,80,000</b>        | <b>97.78%</b>                      |

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

| Sl. No.      | Name of Shareholders     | Number of Equity Shares | % of the Pre-Issue paid-up capital |
|--------------|--------------------------|-------------------------|------------------------------------|
| 1            | Arunkumar Natvarlal Chag | 4,30,000                | 50.00%                             |
| 2            | Sagar Arunkumar Chag     | 4,30,000                | 50.00%                             |
| <b>Total</b> |                          | <b>8,60,000</b>         | <b>100.00%</b>                     |

- (h) *Proposal or intention to alter our capital structure within a period of 6 months from the date of opening of the Issue:*

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

- (i) *The Details of Shareholding of Promoters of Our Company;*

**Capital Build-up of our Promoters in our Company:** The current promoters of our Company are Mr. Arunkumar Natvarlal Chag, Mr. Sagar Arunkumar Chag and Mrs. Dhruva Sagar Chag.

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this draft prospectus, our Promoters collectively hold 71,47,000 Equity Shares, which constitutes approximately 98.09% of the pre-IPO issued, subscribed and paid-up Equity Share capital of our Company and approximately 69.65% of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO. The Details are as under:

| Particulars                         | Pre-Issue Shareholding |                    | Post-Issue Shareholding |                    |
|-------------------------------------|------------------------|--------------------|-------------------------|--------------------|
|                                     | Number of Shares       | Percentage holding | Number of Shares        | Percentage holding |
| <b>Promoters</b>                    |                        |                    |                         |                    |
| Arunkumar Natvarlal Chag            | 35,65,000              | 48.93%             | 35,65,000               | 34.74%             |
| Sagar Arunkumar Chag                | 35,65,000              | 48.93%             | 35,65,000               | 34.74%             |
| Dhruva Sagar Chag                   | 17,000                 | 0.23%              | 17,000                  | 0.17%              |
| <b>Total Promoters Shareholding</b> | <b>71,47,000</b>       | <b>98.09%</b>      | <b>71,47,000</b>        | <b>69.65%</b>      |

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

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

*i) Arunkumar Natvarlal Chag*

| Date of Allotment/ Acquisition/ Sale | Number of Equity Shares | Face Value | Issue/ Transfer Price per Equity Share | Nature of Consideration | Nature of transaction                      | Pre-issue Share Holding% | Post-issue Share Holding% | Pledge |
|--------------------------------------|-------------------------|------------|----------------------------------------|-------------------------|--------------------------------------------|--------------------------|---------------------------|--------|
| 14-10-2005                           | 5,000                   | 10.00      | 10.00                                  | Cash                    | Subscription to MoA                        | 0.07%                    | 0.05%                     | No     |
| 25-04-2011                           | -1                      | 10.00      | 10.00                                  | Cash                    | Transfer to Usha C. Mashru                 | 0.00%                    | 0.00%                     | No     |
| 25-04-2011                           | -1                      | 10.00      | 10.00                                  | Cash                    | Transfer to Nandish Arunbhai Mashru        | 0.00%                    | 0.00%                     | No     |
| 25-04-2011                           | -1                      | 10.00      | 10.00                                  | Cash                    | Transfer to Madhuben Arunbhai Mashru       | 0.00%                    | 0.00%                     | No     |
| 25-04-2011                           | -1                      | 10.00      | 10.00                                  | Cash                    | Transfer to Kusumben Raja                  | 0.00%                    | 0.00%                     | No     |
| 25-04-2011                           | -1                      | 10.00      | 10.00                                  | Cash                    | Transfer to Harjivan Manjibhai Keshariya   | 0.00%                    | 0.00%                     | No     |
| 25-04-2011                           | -1                      | 10.00      | 10.00                                  | Cash                    | Transfer to Rajesh C. Shah                 | 0.00%                    | 0.00%                     | No     |
| 11-06-2011                           | 2,45,000                | 10.00      | 35.00                                  | Cash                    | Further Allotment                          | 3.36%                    | 2.39%                     | No     |
| 01-12-2012                           | -1                      | 10.00      | 10.00                                  | Cash                    | Transfer to Hiteshkumar N. Raja            | 0.00%                    | 0.00%                     | No     |
| 20-02-2014                           | 25,000                  | 10.00      | 40.00                                  | Cash                    | Further Allotment                          | 0.34%                    | 0.24%                     | No     |
| 12-03-2019                           | 1                       | 10.00      | 10.00                                  | Cash                    | Transfer from Harjivan Manjibhai Keshariya | 0.00%                    | 0.00%                     | No     |
| 12-03-2019                           | 1                       | 10.00      | 10.00                                  | Cash                    | Transfer from Hiteshkumar Nandlal Raja     | 0.00%                    | 0.00%                     | No     |
| 12-03-2019                           | 1                       | 10.00      | 10.00                                  | Cash                    | Transfer from Kusumben Raja                | 0.00%                    | 0.00%                     | No     |
| 12-03-2019                           | 1                       | 10.00      | 10.00                                  | Cash                    | Transfer from Madhuben Arunbhai Mashru     | 0.00%                    | 0.00%                     | No     |
| 12-03-2019                           | 1                       | 10.00      | 10.00                                  | Cash                    | Transfer from Nandish Arunbhai Mashru      | 0.00%                    | 0.00%                     | No     |
| 12-03-2019                           | 1                       | 10.00      | 10.00                                  | Cash                    | Transfer from Rajesh C. Shah               | 0.00%                    | 0.00%                     | No     |
| 12-03-2019                           | 1                       | 10.00      | 10.00                                  | Cash                    | Transfer from Usha C. Mashru               | 0.00%                    | 0.00%                     | No     |
| 26-03-2019                           | 1,55,000                | 10.00      | 51.50                                  | Cash                    | Rights Issue                               | 2.13%                    | 1.51%                     | No     |
| 06-02-2024                           | 21,50,000               | 10.00      | -                                      | Nil                     | Bonus Issue (5:1)                          | 29.51%                   | 20.95%                    | No     |
| 07-03-2024                           | 8,60,000                | 10.00      | -                                      | Nil                     | Bonus Issue (1:3)                          | 11.80%                   | 8.38%                     | No     |
| 30-09-2024                           | 1,25,000                | 10.00      | 80.00                                  | Cash                    | Preferential Issue                         | 1.72%                    | 1.22%                     | No     |
| <b>Total</b>                         | <b>34,40,000</b>        |            |                                        |                         |                                            | <b>48.93%</b>            | <b>34.74%</b>             |        |

## ii) Sagar Arunkumar Chag

| Date of Allotment/ Acquisition/ Sale | Number of Equity Shares | Face Value | Issue/ Transfer Price per Equity Share | Nature of Consideration | Nature of transaction           | Pre-issue Share Holding% | Post-issue Share Holding% | Pledge |
|--------------------------------------|-------------------------|------------|----------------------------------------|-------------------------|---------------------------------|--------------------------|---------------------------|--------|
| 12-05-2008                           | 5,000                   | 10.00      | 10.00                                  | Cash                    | Transferred from Hitesh C. Sata | 0.07%                    | 0.05%                     | No     |
| 11-06-2011                           | 2,45,000                | 10.00      | 35.00                                  | Cash                    | Further Allotment               | 3.36%                    | 2.39%                     | No     |
| 20-02-2014                           | 25,000                  | 10.00      | 40.00                                  | Cash                    | Further Allotment               | 0.34%                    | 0.24%                     | No     |
| 26-03-2019                           | 1,55,000                | 10.00      | 51.50                                  | Cash                    | Rights Issue                    | 2.13%                    | 1.51%                     | No     |
| 06-02-2024                           | 21,50,000               | 10.00      | -                                      | Nil                     | Bonus Issue (5:1)               | 29.51%                   | 20.95%                    | No     |
| 07-03-2024                           | 8,60,000                | 10.00      | -                                      | Nil                     | Bonus Issue (1:3)               | 11.80%                   | 8.38%                     | No     |
| 30-09-2024                           | 1,25,000                | 10.00      | 80.00                                  | Cash                    | Preferential Issue              | 1.72%                    | 1.22%                     | No     |
| <b>Total</b>                         | <b>34,40,000</b>        |            |                                        |                         |                                 | <b>48.93%</b>            | <b>34.74%</b>             |        |

## iii) Dhruva Sagar Chag

| Date of Allotment/ Acquisition/ Sale | Number of Equity Shares | Face Value | Issue/ Transfer Price per Equity Share | Nature of Consideration | Nature of transaction | Pre-issue Share Holding% | Post-issue Share Holding% | Pledge |
|--------------------------------------|-------------------------|------------|----------------------------------------|-------------------------|-----------------------|--------------------------|---------------------------|--------|
| 22-03-2024                           | 17,000                  | 10.00      | 80.00                                  | Cash                    | Preferential Issue    | 0.23%                    | 0.17%                     | No     |
| <b>Total</b>                         | <b>17,000</b>           |            |                                        |                         |                       | <b>0.23%</b>             | <b>0.17%</b>              |        |

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

(j) As on date of this draft prospectus, our Company has 15 (Fifteen) shareholders only.

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

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

| Particulars                                        | Pre-Issue Shareholding |                    | Post-Issue Shareholding |                    |
|----------------------------------------------------|------------------------|--------------------|-------------------------|--------------------|
|                                                    | Number of Shares       | Percentage holding | Number of Shares        | Percentage holding |
| <b>Promoters</b>                                   |                        |                    |                         |                    |
| Arunkumar Natvarlal Chag                           | 35,65,000              | 48.93%             | 35,65,000               | 34.74%             |
| Sagar Arunkumar Chag                               | 35,65,000              | 48.93%             | 35,65,000               | 34.74%             |
| Dhruva Sagar Chag                                  | 17,000                 | 0.23%              | 17,000                  | 0.17%              |
| <b>Total Promoters Shareholding (A)</b>            | <b>71,47,000</b>       | <b>98.09%</b>      | <b>71,47,000</b>        | <b>69.65%</b>      |
| <b>Promoter Group</b>                              |                        |                    |                         |                    |
| Hetalben Vikasbhai Maniar                          | 12,500                 | 0.17%              | 12,500                  | 0.12%              |
| Vikas Sureshbhai Maniyar                           | 18,000                 | 0.25%              | 18,000                  | 0.18%              |
| Dilipkumar Harilal Kakkad                          | 15,000                 | 0.21%              | 15,000                  | 0.15%              |
| Nileshkumar Dilipkumar Kakkad                      | 15,000                 | 0.21%              | 15,000                  | 0.15%              |
| Bhavna Arun Chag                                   | 17,000                 | 0.23%              | 17,000                  | 0.17%              |
| Heer Sagar Chag                                    | 17,000                 | 0.23%              | 17,000                  | 0.17%              |
| Anisha Jigish Dharaiya                             | 6,250                  | 0.09%              | 6,250                   | 0.06%              |
| Jigish Dilipkumar Dharaiya                         | 6,250                  | 0.09%              | 6,250                   | 0.06%              |
| Malaben Mukeshbhai Jivrajani                       | 9,950                  | 0.14%              | 9,950                   | 0.10%              |
| Zarana Bipinbhai Relia                             | 6,250                  | 0.09%              | 6,250                   | 0.06%              |
| Tarulata Bipinchandra Relia                        | 12,500                 | 0.17%              | 12,500                  | 0.12%              |
| Bharatkumar Keshavlal Relia                        | 3,300                  | 0.05%              | 3,300                   | 0.03%              |
| <b>Total Promoters Group Shareholding (B)</b>      | <b>1,39,000</b>        | <b>1.91%</b>       | <b>1,39,000</b>         | <b>1.35%</b>       |
| <b>Total Promoters &amp; Promoters Group (A+B)</b> | <b>72,86,000</b>       | <b>100.00%</b>     | <b>72,86,000</b>        | <b>71.00%</b>      |

- (l) *The aggregate number of specified securities purchased or sold by the promoter group and/or by the directors of the company and their relatives in the preceding six months:*

Nil

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

**(n) Promoter's Contribution:**

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

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

Provided that Promoters' contribution shall be computed on the basis of the post-issue expanded capital:

(a) assuming full proposed conversion of convertible securities into equity shares – Not Applicable

(b) assuming exercise of all vested options, where any employee stock options or stock appreciation rights are outstanding at the time of initial public offer – Not Applicable

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

As on the date of this draft prospectus, our Promoters collectively hold 71,47,000 Equity Shares constituting 69.65% of the Post offer issued, subscribed and paid-up Equity Share capital of our Company, out of which 20,52,400 equity shares being 20.00% of the post Issue equity share capital of our Company are eligible for the Promoter's Contribution margin.

An aggregate of minimum 20.00% of the post-issue capital, held by our Promoters shall be considered as Promoter's Contribution ("Minimum Promoter's Contribution") and locked-in for a period of three years from the date of allotment. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have granted their consents to include such number of Equity Shares held by them as may constitute minimum 20.00% of the post-issue Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this draft prospectus until the completion of the lock-in period specified above.

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

| Date of Allotment/ Acquisition  | Date When made fully paid up | Nature of Allotment/ Transfer | No. of Equity Shares | Face Value | Issue Price/ Transfer Price | % of Pre Issue Equity Share Capital | % of Post Issue Equity Share Capital | Lock in Period |
|---------------------------------|------------------------------|-------------------------------|----------------------|------------|-----------------------------|-------------------------------------|--------------------------------------|----------------|
| <b>Arunkumar Natvarlal Chag</b> |                              |                               |                      |            |                             |                                     |                                      |                |
| 11-06-2011                      | 11-06-2011                   | Further Allotment             | 2,45,000             | 10.00      | 10.00                       | 3.36%                               | 2.39%                                | 3 Years        |
| 20-02-2014                      | 20-02-2014                   | Further Allotment             | 25,000               | 10.00      | 10.00                       | 0.34%                               | 0.24%                                | 3 Years        |
| 26-03-2019                      | 26-03-2019                   | Rights Issue                  | 1,55,000             | 10.00      | 10.00                       | 2.13%                               | 1.51%                                | 3 Years        |
| 06-02-2024                      | 06-02-2024                   | Bonus Issue                   | 5,92,700             | 10.00      | -                           | 8.13%                               | 5.78%                                | 3 Years        |
| <b>Total</b>                    |                              |                               | <b>10,17,700</b>     |            |                             | <b>13.97%</b>                       | <b>9.92%</b>                         |                |

| Date of Allotment/ Acquisition | Date When made fully paid up | Nature of Allotment/ Transfer | No. of Equity Shares | Face Value | Issue Price/ Transfer Price | % of Pre Issue Equity Share Capital | % of Post Issue Equity Share Capital | Lock in Period |
|--------------------------------|------------------------------|-------------------------------|----------------------|------------|-----------------------------|-------------------------------------|--------------------------------------|----------------|
| <b>Sagar Arunkumar Chag</b>    |                              |                               |                      |            |                             |                                     |                                      |                |
| 11-06-2011                     | 11-06-2011                   | Further Allotment             | 2,45,000             | 10.00      | 10.00                       | 3.36%                               | 2.39%                                | 3 Years        |
| 20-02-2014                     | 20-02-2014                   | Further Allotment             | 25,000               | 10.00      | 10.00                       | 0.34%                               | 0.24%                                | 3 Years        |
| 26-03-2019                     | 26-03-2019                   | Rights Issue                  | 1,55,000             | 10.00      | 10.00                       | 2.13%                               | 1.51%                                | 3 Years        |
| 06-02-2024                     | 06-02-2024                   | Bonus Issue                   | 5,92,700             | 10.00      | -                           | 8.13%                               | 5.78%                                | 3 Years        |
| <b>Total</b>                   |                              |                               | <b>10,17,700</b>     |            |                             | <b>13.97%</b>                       | <b>9.92%</b>                         |                |
| <b>Dhruva Sagar Chag</b>       |                              |                               |                      |            |                             |                                     |                                      |                |
| 22-03-2024                     | 22-03-2024                   | Preferential Issue            | 17,000               | 10.00      | 80.00                       | 0.23%                               | 0.16%                                | 3 Years        |
| <b>Total</b>                   |                              |                               | <b>17,000</b>        |            |                             | <b>0.23%</b>                        | <b>0.16%</b>                         |                |
| <b>Grand Total</b>             |                              |                               | <b>20,52,400</b>     |            |                             | <b>28.17%</b>                       | <b>20.00%</b>                        |                |

20,52,400 Pre-IPO equity shares of our company held by Our Promoter will be locked-in for 3 (three) years as mentioned above prior to listing of shares.

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

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

Our Company was incorporated under the Companies Act, 1956 and was incorporated with the object to takeover proprietorship firm.

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

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

## (ii) Details of Equity Shares Locked-in for two (2) years and one (1) year

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

- a. fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and

- b. remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

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

*The details of lock-in of shares for 2 (two) years and for 1 (one) year are as under:*

| Name of Shareholders          | Category       | No of Shares Held | Lock-in for 3 Years | Lock-in for 2 Years | Lock-in for 1 Year |
|-------------------------------|----------------|-------------------|---------------------|---------------------|--------------------|
| Arunkumar Natvarlal Chag      | Promoter       | 35,65,000         | 10,17,700           | 12,73,650           | 12,73,650          |
| Sagar Arunkumar Chag          | Promoter       | 35,65,000         | 10,17,700           | 12,73,650           | 12,73,650          |
| Dhruva Sagar Chag             | Promoter       | 17,000            | 17,000              | -                   | -                  |
| Hetalben Vikasbhai Maniar     | Promoter Group | 12,500            |                     | -                   | 12,500             |
| Vikas Sureshbhai Maniyar      | Promoter Group | 18,000            |                     | -                   | 18,000             |
| Dilipkumar Harilal Kakkad     | Promoter Group | 15,000            |                     | -                   | 15,000             |
| Nileshkumar Dilipkumar Kakkad | Promoter Group | 15,000            |                     | -                   | 15,000             |
| Bhavna Arun Chag              | Promoter Group | 17,000            |                     | -                   | 17,000             |
| Heer Sagar Chag               | Promoter Group | 17,000            |                     | -                   | 17,000             |
| Anisha Jigish Dharaiya        | Promoter Group | 6,250             |                     | -                   | 6,250              |
| Jigish Dilipkumar Dharaiya    | Promoter Group | 6,250             |                     | -                   | 6,250              |
| Malaben Mukeshbhai Jivrajani  | Promoter Group | 9,950             |                     | -                   | 9,950              |
| Zarana Bipinbhai Relia        | Promoter Group | 6,250             |                     | -                   | 6,250              |
| Tarulata Bipinchandra Relia   | Promoter Group | 12,500            |                     | -                   | 12,500             |
| Bharatkumar Keshavlal Relia   | Promoter Group | 3,300             |                     | -                   | 3,300              |
| <b>Total</b>                  |                | <b>72,86,000</b>  | <b>20,52,400</b>    | <b>25,47,300</b>    | <b>26,86,300</b>   |

**(iii) Other requirements in respect of lock-in**

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

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

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

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

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

➤ **Transfer of Locked-in Equity Shares**

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

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

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

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

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

- (o) Our Company, its Directors, Promoters or the Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of our Company.
- (p) Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Prospectus except as otherwise mentioned in **"Risk Factors"** beginning on Page 22 of Draft Prospectus, if any.
- (q) The Equity Shares issued pursuant to this Issue shall be fully paid-up.
- (r) The Lead Manager and its associates do not hold any Equity Shares in our Company as on the date of filing this draft prospectus.
- (s) There are no options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or equity shares issued prior to the date of the draft prospectus.
- (t) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this draft prospectus.

**Other miscellaneous disclosures:**

1. None of the Equity Shares of our Company are subject to any pledge as on the date of this draft prospectus.
2. None of the shareholding of the Promoters & Promoter Group is subject to lock-in as on date of this draft prospectus.
3. Except as disclosed in the chapter titled **"Our Management"** beginning on page 144 of this draft prospectus, none of our directors or Key Managerial Personnel or Senior Management holds any Equity Shares in our Company.
4. None of our Promoters, Promoter Group, our directors and their relatives has entered into any financing arrangements or financed the purchase of the Equity shares of our Company by any other person during the period of six (6) months immediately preceding the date of filing of the draft prospectus.
5. We hereby confirm that there will be no further issue of capital whether by the way of issue of bonus shares, preferential allotment, right issue or in any other manner except pursuant to an Employee Stock Option Scheme or a Stock Appreciation Right Scheme during the period commencing from the date of the draft prospectus until the Equity shares offered have been listed or application money unblocked on account of failure of issue.
6. Our Company undertakes that there shall be only one (1) denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.
7. Our Company has not issued Equity Shares out of Revaluation Reserves.
8. Our Company shall comply with such disclosures and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.

9. Our Company has not made any public issue of any kind or class of securities of our Company within the immediately preceding two (2) years prior to filing this draft prospectus.
10. Our Company has not raised any bridge loan against the proceeds of this issue.
11. Our Company, Directors, Promoters or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Issue except as disclosed in this draft prospectus.
12. Our Company has not revalued its assets since incorporation.
13. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to three (3) years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
14. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
15. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of SEBI (ICDR) Regulations.
16. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
17. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
18. There are no Equity Shares against which depository receipts have been issued.
19. Other than the Equity Shares, there is no other class of securities issued by our Company.
20. This issue is being made through Fixed Price method.
21. This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (3) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:
  - (a) Minimum 50% to the individual investors who applies for minimum application size; and
  - (b) remaining to:
    - i. individual applicants other than individual investors; and
    - ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

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

**Explanation:** For the purpose of Regulation 253, sub-Regulation (3), if the category of Individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, such individual investors shall be allocated that higher percentage.
22. *Our Promoters and members of our Promoter Group will not participate in the Issue.*

## SECTION VII: PARTICULARS OF THE ISSUE

### OBJECT OF THE ISSUE

The Issue includes a fresh Issue of **29,76,000** Equity Shares of our Company having face value of Rs. 10/- each at an Issue Price of ₹80/- per Equity Share aggregating to ₹ **2,380.80** Lakhs. Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Stock Exchange.

#### The Objects of the Issue are:

- A. Funding Capital Expenditure towards purchase of additional plant and machinery
- B. To meet the Working Capital Requirements
- C. General Corporate Purposes

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

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

#### Issue Proceeds and Net Proceeds

The details of the proceeds of the Issue are set out in the following table:

(₹ in Lakhs)

| Particulars                   | Amount          |
|-------------------------------|-----------------|
| Gross Proceeds from the Issue | 2,380.80        |
| (Less) Issue related expenses | 271.87          |
| <b>Net Proceeds</b>           | <b>2,108.93</b> |

The following table summarizes the requirement of funds:

(₹ in Lakhs)

| Sr. No. | Particulars                                                                  | Estimated Amount | % of total issue size | Amount to be financed from Issue Proceeds |
|---------|------------------------------------------------------------------------------|------------------|-----------------------|-------------------------------------------|
| A       | Funding Capital Expenditure towards Purchase of Additional Plant & Machinery | 1,222.89         | 51.36%                | 1,222.89                                  |
| B       | Working Capital Requirements                                                 | 686.04           | 28.82%                | 686.04                                    |
| C       | General Corporate Expenses                                                   | 200.00           | 8.40%                 | 200.00                                    |
|         | <b>Net Issue Proceeds</b>                                                    | <b>2,108.93</b>  | <b>88.58%</b>         | <b>2,108.93</b>                           |

The issue proceeds are estimated to be utilized in FY 2025-26.

#### Schedule of estimated utilisation of funds:

(₹ in Lakhs)

| Sr. No. | Particulars                                                                  | Amount to be financed from Issue Proceeds | Estimated utilisation of Issue Proceeds in FY 2025-26 |
|---------|------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------------------|
| A       | Funding Capital Expenditure towards purchase of additional plant & machinery | 1,222.89                                  | 1,222.89                                              |
| B       | Working Capital Requirements                                                 | 686.04                                    | 686.04                                                |
| C       | General Corporate Expenses                                                   | 200.00                                    | 200.00                                                |
|         | <b>Net Issue Proceeds</b>                                                    | <b>2,108.93</b>                           | <b>2,108.93</b>                                       |

The Issuer company has not yet paid any advance for the proposed Funding Capital Expenditure towards purchase of additional plant and machinery.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in internal / external circumstances or costs or other financial conditions, business or strategy, as discussed further below. In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, subject to regulatory approval required under applicable law. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Fiscal FY 2025-26. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal year is not completely met, the same shall be utilized in the next fiscal year i.e. Fiscal 2026-27, as may be determined by the Board, in accordance with applicable laws.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial conditions, business strategy, and external factors such as market condition, result of changes in commercial or other factors, which may not be within the control of our management. This may entail re-scheduling or revising or increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management subject to compliance of applicable law. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013 and other applicable law.

## **Details breakup of the Use of the Proceeds**

### ***A. Funding Capital Expenditure towards Purchase of Additional Plant & Machinery***

Our company is involved in the cleaning, grading, processing, sorting, purchasing, selling, trading, and marketing of agricultural produce and commodities. Our product portfolio includes a wide range of items such as:

- **Peanuts and Peanut Products:** Groundnut In-shell, Groundnut Oil, Groundnut Seeds, Groundnut Split, Groundnut Husk, Peanut Blanched, and Peanut Rejection.
- **Seeds:** Black Sesame Seeds, Hulled Sesame Seeds, Sesame Seeds, Watermelon Seeds.
- **Spices:** Coriander Seeds, Cumin Seeds, Fenugreek, Fennel Seeds, Mustard Seeds, and Kalonji (Nigella Seeds).
- **Food Grains and Pulses:** Brown Eye Beans, Chickpeas (Chana Dal), Green Moong, Kidney Beans, Moong Dal, Pigeon Peas, Red Lentils, Urad (Urad Dal), Toor (Toor Dal), Yellow Peas, and Soybean.

Our manufacturing facility is located at Survey No. 155/1, Jamnagar Road, Targhadi Village, Tal. Padadhari, Rajkot – 360110, Gujarat, India, covering approximately 6,373.80 square meters. The plant consists of two specialized sections: one dedicated to post-harvest processing of peanuts, including de-shelling, grading, sorting, roasting, blanching, packaging, and quality control; and the other focused on cleaning, grading, and sorting seeds, spices, and pulses.

To meet the growing demand for Peanut Oil, Peanut Protein Powder, and Peanut Butter, our company plans to expand its production capabilities by installing additional plants and machinery. This includes a Peanut Oil and Peanut Protein Powder production line, as well as a Peanut Butter production line. We propose to allocate ₹1,222.89 lakhs from the net proceeds for the purchase and installation of these facilities at our manufacturing unit.

#### ***Peanut Oil and Peanut Protein Powder Production Line***

A peanut oil and peanut protein powder production line offers numerous benefits and advantages. Peanut oil is a versatile and widely consumed product, rich in heart-healthy fats and antioxidants like Vitamin E, with applications in cooking, cosmetics, and even biodiesel production. Its high market demand and yield make it an economically viable choice.

Complementing this, peanut protein powder, produced from the defatted peanut residue after oil extraction, serves as a high-protein, plant-based alternative in the health and fitness industry. It is low in fat, rich in essential amino acids, and widely used in protein supplements, food fortification, and snacks.

By integrating the production of both products, the process maximizes resource utilization, reduces waste, and creates dual revenue streams. The combined setup also enhances sustainability, minimizes environmental impact, and ensures operational and cost efficiency. This production line aligns with global trends favouring healthy, plant-based, and eco-friendly products, offering excellent market opportunities and scalability.

#### ***Peanut Butter Production Line***

A peanut butter production line offers numerous benefits and advantages, making it a lucrative and high-demand business opportunity. Peanut butter is a globally popular product, rich in protein, healthy fats, vitamins, and minerals, making it a nutritious and versatile food option for all age groups. A production line ensures efficient processing, consistent quality, and high-volume output, meeting the growing consumer demand for healthy and convenient food products. Additionally, peanut butter has a long shelf life, is easy to package, and appeals to diverse markets, including health-conscious consumers, fitness enthusiasts, and those following plant-based diets. The production line can also be customized to produce variations such as creamy, chunky, organic, or flavoured peanut butter, offering opportunities for product differentiation and market expansion. With the rising global demand for nutrient-rich, ready-to-eat spreads, a peanut butter production line ensures profitability, scalability, and adaptability to market trends.

The details of such machinery and equipment are set forth below:

| Sl. No.      | Particulars                                                                     | Amount<br>(in USD)  | Amount<br>(₹ in lakhs) |
|--------------|---------------------------------------------------------------------------------|---------------------|------------------------|
| 1.           | Peanut Oil & Peanut Protein Powder Production Line (input capacity: 25 ton/day) | \$ 11,39,800        | 997.89                 |
| 2.           | Peanut Butter Line (input capacity: 25 ton/day)                                 | \$ 2,57,000         | 225.00                 |
| <b>Total</b> |                                                                                 | <b>\$ 13,96,800</b> | <b>1,222.89</b>        |

\* The cost of machinery is in US Dollar. The amount has been converted into Indian Rupees at the exchange rate of 1\$ = ₹87.55

#### ***Peanut Oil & Peanut Protein Powder Production Line***

| Name of Machinery/ Equipment | Name Of Supplier                         | Date of Quotation | Quotation Valid Upto | Date of Placement of Order | Expected Date of Supply | Amount<br>(₹ in lakhs)* |
|------------------------------|------------------------------------------|-------------------|----------------------|----------------------------|-------------------------|-------------------------|
| Hopper for materials         | Qingdao Newart Peanut Machinery Co. Ltd. | 05-08-2025        | 02-12-2025           | Order not placed           | Order not Placed        | 997.89                  |
| Vibrating screen             |                                          |                   |                      |                            |                         |                         |
| Cyclone for remove impurity  |                                          |                   |                      |                            |                         |                         |
| X-ray machine                |                                          |                   |                      |                            |                         |                         |
| Electromagnetic feeder       |                                          |                   |                      |                            |                         |                         |
| Elevator for storage bin     |                                          |                   |                      |                            |                         |                         |
| Metal detector               |                                          |                   |                      |                            |                         |                         |
| Electrical control system    |                                          |                   |                      |                            |                         |                         |
| Electromagnetic feeder       |                                          |                   |                      |                            |                         |                         |
| Elevator for dryer           |                                          |                   |                      |                            |                         |                         |
| Rolling dryer                |                                          |                   |                      |                            |                         |                         |
| Elevator for blancher        |                                          |                   |                      |                            |                         |                         |
| Air blancher                 |                                          |                   |                      |                            |                         |                         |
| Cyclone for blancher         |                                          |                   |                      |                            |                         |                         |
| Elevator                     |                                          |                   |                      |                            |                         |                         |
| Air compressor & pipe        |                                          |                   |                      |                            |                         |                         |
| Electrical control system    |                                          |                   |                      |                            |                         |                         |
| Distributing screw feeder    |                                          |                   |                      |                            |                         |                         |
| Cooling air system           |                                          |                   |                      |                            |                         |                         |
| Oil press                    |                                          |                   |                      |                            |                         |                         |
| Primary oil screw feeder     |                                          |                   |                      |                            |                         |                         |
| Slag removal screw feeder    |                                          |                   |                      |                            |                         |                         |

| Name of Machinery/ Equipment                  | Name Of Supplier | Date of Quotation | Quotation Valid Upto | Date of Placement of Order | Expected Date of Supply | Amount (₹ in lakhs)* |
|-----------------------------------------------|------------------|-------------------|----------------------|----------------------------|-------------------------|----------------------|
| Peanut crusher                                |                  |                   |                      |                            |                         |                      |
| Vertical elevator                             |                  |                   |                      |                            |                         |                      |
| Platform for oil press                        |                  |                   |                      |                            |                         |                      |
| Ladder for platform                           |                  |                   |                      |                            |                         |                      |
| Transition sedimentation oil sink             |                  |                   |                      |                            |                         |                      |
| Slag dredger                                  |                  |                   |                      |                            |                         |                      |
| Oil pump and pipeline                         |                  |                   |                      |                            |                         |                      |
| Cooling exchanger                             |                  |                   |                      |                            |                         |                      |
| Cooling pipe                                  |                  |                   |                      |                            |                         |                      |
| Peanut cake cooler                            |                  |                   |                      |                            |                         |                      |
| Exhaust pipe                                  |                  |                   |                      |                            |                         |                      |
| Vibrating discharger                          |                  |                   |                      |                            |                         |                      |
| Vertical elevator                             |                  |                   |                      |                            |                         |                      |
| Storage bin for peanut cake                   |                  |                   |                      |                            |                         |                      |
| Cooling fan and air pipe                      |                  |                   |                      |                            |                         |                      |
| Bin bottom discharger                         |                  |                   |                      |                            |                         |                      |
| Electrical control system                     |                  |                   |                      |                            |                         |                      |
| Metal detector                                |                  |                   |                      |                            |                         |                      |
| Ultra-micro pulverizer                        |                  |                   |                      |                            |                         |                      |
| High pressure fan                             |                  |                   |                      |                            |                         |                      |
| Cyclone dust collector                        |                  |                   |                      |                            |                         |                      |
| Discharge device                              |                  |                   |                      |                            |                         |                      |
| Pulse dust remover                            |                  |                   |                      |                            |                         |                      |
| Air compressor & pipe                         |                  |                   |                      |                            |                         |                      |
| Air inlet & outlet silencer                   |                  |                   |                      |                            |                         |                      |
| Fan frequency conversion                      |                  |                   |                      |                            |                         |                      |
| Airflow screen                                |                  |                   |                      |                            |                         |                      |
| Pneumatic conveying system pulse 16 bags      |                  |                   |                      |                            |                         |                      |
| Storage bin with vibrator                     |                  |                   |                      |                            |                         |                      |
| Platform & ladder                             |                  |                   |                      |                            |                         |                      |
| Protein powder quantitative packaging machine |                  |                   |                      |                            |                         |                      |
| Electrical control system                     |                  |                   |                      |                            |                         |                      |
| Hydration tank                                |                  |                   |                      |                            |                         |                      |
| Platform for hydration tank                   |                  |                   |                      |                            |                         |                      |
| Condensate tank                               |                  |                   |                      |                            |                         |                      |
| Refrigeration unit                            |                  |                   |                      |                            |                         |                      |
| Cooling water pipeline with pump              |                  |                   |                      |                            |                         |                      |
| Filter press                                  |                  |                   |                      |                            |                         |                      |
| Oil tank                                      |                  |                   |                      |                            |                         |                      |
| Oil pipe line                                 |                  |                   |                      |                            |                         |                      |
| Nitrogen adding system                        |                  |                   |                      |                            |                         |                      |
| Nitrogen tank                                 |                  |                   |                      |                            |                         |                      |
| Platform for filter press                     |                  |                   |                      |                            |                         |                      |
| Electrical control system                     |                  |                   |                      |                            |                         |                      |
| Total                                         |                  |                   |                      |                            |                         |                      |

\* The cost of machinery is in US Dollar. The amount has been converted into Indian Rupees at the exchange rate of 1\$ = ₹87.55

#### **Peanut Butter Line**

| Name of Machinery/ Equipment       | Name Of Supplier                         | Date of Quotation | Quotation Valid Upto | Date of Placement of Order | Expected Date of Supply | Amount (₹ in lakhs)* |
|------------------------------------|------------------------------------------|-------------------|----------------------|----------------------------|-------------------------|----------------------|
| Selecting conveyor belt            | Qingdao Newart Peanut Machinery Co. Ltd. | 05-08-2025        | 02-12-2025           | Order not placed           | Order not Placed        | 225.00               |
| Metal detector                     |                                          |                   |                      |                            |                         |                      |
| Electromagnetic feeder             |                                          |                   |                      |                            |                         |                      |
| Elevator                           |                                          |                   |                      |                            |                         |                      |
| Temporary Storage Hopper           |                                          |                   |                      |                            |                         |                      |
| First mill                         |                                          |                   |                      |                            |                         |                      |
| Frame of the first and second mill |                                          |                   |                      |                            |                         |                      |
| Tank 1 for peanut butter           |                                          |                   |                      |                            |                         |                      |

| Name of Machinery/<br>Equipment           | Name Of<br>Supplier | Date of<br>Quotation | Quotation<br>Valid Upto | Date of<br>Placement<br>of Order | Expected<br>Date of<br>Supply | Amount<br>(₹ in lakhs)* |
|-------------------------------------------|---------------------|----------------------|-------------------------|----------------------------------|-------------------------------|-------------------------|
| Screw additive machine                    |                     |                      |                         |                                  |                               |                         |
| Oil tank with heating function            |                     |                      |                         |                                  |                               |                         |
| Screw flow powder mixing machine          |                     |                      |                         |                                  |                               |                         |
| Second mill                               |                     |                      |                         |                                  |                               |                         |
| Tank 1 for peanut butter                  |                     |                      |                         |                                  |                               |                         |
| Rotor pump for transferring peanut jam    |                     |                      |                         |                                  |                               |                         |
| Vacuum pump                               |                     |                      |                         |                                  |                               |                         |
| Collecting waste tank                     |                     |                      |                         |                                  |                               |                         |
| Peanut jam transferring pipe              |                     |                      |                         |                                  |                               |                         |
| Tank with cooling and mixing function     |                     |                      |                         |                                  |                               |                         |
| Vacuum degassing tank                     |                     |                      |                         |                                  |                               |                         |
| Tank for storaging cooling water          |                     |                      |                         |                                  |                               |                         |
| Pipe for cooling water                    |                     |                      |                         |                                  |                               |                         |
| Tubular cooling machine for peanut butter |                     |                      |                         |                                  |                               |                         |
| Water pump                                |                     |                      |                         |                                  |                               |                         |
| Refrigerator                              |                     |                      |                         |                                  |                               |                         |
| Electrical control system                 |                     |                      |                         |                                  |                               |                         |
| Total                                     |                     |                      |                         |                                  |                               | 225.00                  |

\* The cost of machinery is in US Dollar. The amount has been converted into Indian Rupees at the exchange rate of 1\$ = ₹87.55

#### Other Confirmations:

- ☐ We have considered the above quotations for the budgetary estimate purposes and as on date of this Draft Prospectus. Our company has not placed any orders or made any payment towards purchase of above plant and machinery. The actual cost of procurement and actual supplier may vary.
- ☐ We have not entered into definitive agreements with any of these suppliers and there can be no assurance that the same suppliers would be engaged to eventually supply the equipment or at the same costs.
- ☐ We do not intend to purchase any second-hand machinery or equipment. The quantity of plant and machinery to be purchased is based on quotations received from suppliers and estimates of our management. The Management shall have the flexibility to revise such quantities/ estimates (including but not limited to change of the supplier or addition/deletion of any quantity of plant and machinery) at the time of actual placement of the order. Furthermore, if any surplus from the proceeds remains after meeting the total cost of the plant and machinery for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this Issue or ₹ 10.00 crores whichever is lower.
- ☐ The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of the plant and machinery proposed to be acquired by us at the actual time of purchase, resulting in increase in the cost. Further, cost can be escalated on account of freight expenses and incidental charges. Such cost escalation would be met out of either of surplus portion of net issue proceeds (if any) or our internal accruals.
- ☐ The machineries shall be imported from abroad, payment of which will be made by our Company in Indian Rupee. There may be fluctuation in the exchange rate between the Indian Rupee and Foreign Exchange Rates and accordingly such transactions may affect the final funding requirements and deployment of the Net Proceeds. Further, the purchase of machinery and the proposed deployment is subject to final terms and conditions agreed with the supplier including the finalization of price, payment/credit terms, delivery schedule, technology advancement and other market factors prevailing at that time.
- ☐ Any additional costs incurred towards applicable taxes, freight charges, installation charges, exchange rate fluctuations, including any contingencies etc. in relation to above object, will be met from internal accruals of our Company.

**Implementation Schedule**

| Particular                | Estimated month of |                |
|---------------------------|--------------------|----------------|
|                           | Commencement       | Completion     |
| Order of Machinery        | October' 2025      | October' 2025  |
| Delivery of Machinery     | January' 2026      | January' 2026  |
| Installation of Machinery | February' 2026     | February' 2026 |
| Trial Run                 | March' 2026        |                |
| Commercial Operation      | April' 2026        |                |

**B. Working Capital Requirement and basis of estimation:**

Our business is highly working capital intensive and Our company funds a majority of our working capital requirement through internal accruals and borrowings. Our working capital requirement and source of their funding for last three financial year was as under:

| Particulars                                    | 31-03-2025            | 31-03-2024      | 31-03-2023      |
|------------------------------------------------|-----------------------|-----------------|-----------------|
|                                                | Restated (₹ in lakhs) |                 |                 |
| Revenue from Operation                         | 36,304.49             | 29,679.34       | 14,798.43       |
| Total Current Assets                           | 12,315.55             | 6,841.63        | 2,695.91        |
| Working Capital Gap                            | 5,456.14              | 5,085.72        | 1,800.63        |
| Current Assets to Revenue from Operation Ratio | 33.92%                | 23.05%          | 18.22%          |
| Working capital gap to turnover ratio          | 14.89%                | 16.93%          | 12.05%          |
|                                                |                       |                 |                 |
| <b>Source of Working Capital</b>               |                       |                 |                 |
| Short Term Borrowings                          | 3,887.52              | 3,291.84        | 972.42          |
| Internal Accrual + Borrowings from Promoters   | 1,568.61              | 1,793.88        | 828.21          |
| <b>Total</b>                                   | <b>5,456.14</b>       | <b>5,085.72</b> | <b>1,800.63</b> |

Based on our management estimations and considering the new capex, we require additional working capital for our future growth requirements. Our working capital requirement has been increased from ₹1800.63 lakhs in FY 2022-23 to ₹5456.14 lakhs in FY 2024-25 due to increase in revenue from operations of ₹14798.43 lakhs in FY 2022-23 to ₹36304.49 lakhs in FY 2024-25.

As per the management estimation, the working capital requirement for FY 2025-26 and FY 2026-27 is expected to be ₹6091.58 Lakhs and ₹7132.70 Lakhs respectively, based on the current demand and market scenario, for funding future growth requirements of our Company due to capex. The major capital will be invested in the procuring of the raw materials for the products we deal in, maintaining stocks, advance to suppliers and Sundry Debtors as the money gets blocked in them resulting in additional working capital requirements. The details are as under:

| Particulars                      | 31-03-2027             | 31-03-2026      |
|----------------------------------|------------------------|-----------------|
|                                  | Estimated (₹ in lakhs) |                 |
| <b>Working Capital Gap</b>       | <b>7,132.70</b>        | <b>6,091.58</b> |
| <b>Source of Working Capital</b> |                        |                 |
| Proceeds from IPO                | -                      | 686.04          |
| Short Term Borrowings            | 2,600.00               | 3,000.00        |
| Internal Accrual                 | 4,532.70               | 2,405.54        |
| <b>Total</b>                     | <b>7,132.70</b>        | <b>6,091.58</b> |

Our Company proposed to utilise upto ₹686.04 lakhs of the Net Proceeds towards funding the working capital requirements of our Company in the ordinary course of business and the balance will be met from internal accruals and borrowings at an appropriate time as per the requirement. As on date, the Company had total sanctioned limit of fund based working capital facilities of ₹ 4000.00 lakhs and as on March 31, 2025 it has utilized ₹ 3887.52 lakhs. We have the sufficient financing arrangement for short term borrowings from Bank as projected (For further information on the "Financial Indebtedness" please refer to page 216 of this Draft Prospectus)

### Basis of estimation of Working Capital Requirements

Details of Company's past working capital requirement for the financial year 2022-23, 2023-24, 2024-25 from the restated financials information and future working capital requirement as estimated by our management for the financial year 2025-26 and 2026-27 and the source of their funding, as set out in the table below:

| Particulars                      | 31-03-2027             | 31-03-2026      | 31-03-2025            | 31-03-2024      | 31-03-2023      |
|----------------------------------|------------------------|-----------------|-----------------------|-----------------|-----------------|
|                                  | Estimated (₹ in lakhs) |                 | Restated (₹ in lakhs) |                 |                 |
| Cash & Bank Balance              | 82.99                  | 46.87           | 4.58                  | 4.56            | 20.95           |
| Sundry Debtors                   | 5,013.00               | 4,177.50        | 5,609.69              | 3,278.55        | 1,214.67        |
| Inventory                        | 4,296.86               | 3,580.72        | 5,447.14              | 2,515.60        | 1,251.35        |
| Short Term Loans and Advances    | 953.61                 | 908.20          | 864.95                | 703.87          | 35.29           |
| Other Current Assets             | 612.54                 | 583.37          | 389.19                | 339.05          | 173.65          |
| <b>Total Current Assets</b>      | <b>10,959.00</b>       | <b>9,296.66</b> | <b>12,315.55</b>      | <b>6,841.63</b> | <b>2,695.91</b> |
| Sundry Creditors                 | 3,229.10               | 2,703.52        | 6,436.54              | 1,554.76        | 680.37          |
| Other Current Liabilities        | 597.21                 | 501.56          | 422.87                | 201.15          | 214.91          |
| <b>Total Current Liabilities</b> | <b>3,826.31</b>        | <b>3,205.08</b> | <b>6,859.41</b>       | <b>1,755.91</b> | <b>895.28</b>   |
| <b>Working Capital Gap</b>       | <b>7,132.70</b>        | <b>6,091.58</b> | <b>5,456.14</b>       | <b>5,085.72</b> | <b>1,800.63</b> |
| <b>Source of Working Capital</b> |                        |                 |                       |                 |                 |
| Proceeds from IPO                | -                      | 686.04          | -                     | -               | -               |
| Short Term Borrowings            | 2,600.00               | 3,000.00        | 3,887.52              | 3,291.84        | 972.42          |
| Internal Accrual                 | 4,532.70               | 2,405.54        | 1,568.61              | 1,793.88        | 828.21          |
| <b>Total</b>                     | <b>7,132.70</b>        | <b>6,091.58</b> | <b>5,456.14</b>       | <b>5,085.72</b> | <b>1,800.63</b> |

### Justification for Increase in working capital requirement:

To meet the growing demand for Peanut Oil, Peanut Protein Powder, and Peanut Butter, our company plans to expand its production capabilities by installing additional plants and machinery. This includes a Peanut Oil and Peanut Protein Powder production line, as well as a Peanut Butter production line. We propose to allocate ₹1,222.89 lakhs from the net proceeds for the purchase and installation of these facilities at our manufacturing unit. With the addition of the new machinery, we will significantly expand our capabilities and our product portfolio.

By integrating the production of both products, the process maximizes resource utilization, reduces waste, and creates dual revenue streams. The combined setup also enhances sustainability, minimizes environmental impact, and ensures operational and cost efficiency. This production line aligns with global trends favouring healthy, plant-based, and eco-friendly products, offering excellent market opportunities and scalability.

With the implementation of the proposed expansion of its manufacturing unit by adding new plant and machinery as outlined in the IPO, the company will be better positioned to optimize costs, deliver superior quality products that meet customer expectations, maintain tighter control over delivery schedules, reduce dependence on external manufacturers, and enhance both project timelines and profitability. Additionally, the IPO funds will strengthen the company's ability to meet existing demand, procure larger inventories through advance payments to suppliers, and secure additional discounts, thereby boosting profitability. These developments will enable the company to handle higher volumes of both domestic and export orders, with increased demand anticipated due to enhanced quality controls.

With the proposed IPO funds the company will be better prepared to cater the existing demand and utilise the unutilised plant capacity, procure more inventories by making advance payment to suppliers and getting additional discount which ultimate will increase profitability. This will aid the Company in executing larger volumes of both Domestic and Export orders and demand of the products is estimated to be increased due to better quality controls. The recent increase in sales for the 2023-24 and 2024-25 fiscal year can be attributed to several strategic measures taken by the company to enhance its purchasing capacity and meet growing market demand. Further, the company is also expected to grow their topline with the commencement of Peanut Oil, Peanut Protein Powder production line, as well as a Peanut Butter production line as mentioned above.

**Assumption on working capital requirement:**

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

| Particulars                              | 31-03-2027 | 31-03-2026 | 31-03-2025 | 31-03-2024 | 31-03-2023 |
|------------------------------------------|------------|------------|------------|------------|------------|
| Sundry Debtors Holding period (In Days)  | 35         | 35         | 56         | 40         | 30         |
| Inventory Holding Period (In Days)       | 30         | 30         | 55         | 31         | 31         |
| Sundry Creditor Holding Period (In Days) | 25         | 25         | 71         | 20         | 18         |

**Justification for Holding Period:**

| Particulars               | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sundry Debtors            | <p>As per Restated financial statement and as discussed above, our revenue from operations has been increased from <b>₹14798.43 lakhs</b> in FY 2022-23 to <b>₹36304.49 lakhs</b> in FY 2024-25 wherein sundry debtors have been increased from ₹1214.67 lakhs to ₹5609.69 lakhs for the same period. Our sundry debtors holding period has been in the range of ~30 days to 56 days (42 days in average for this 3 FY) for the said period. The holding period is higher on FY 2025 due to sudden increase demand of our product, which also resulted in increase of revenue from operations as mentioned above.</p> <p>The sundry debtor holding periods depends on lots of factor like prevailing market condition, customers demand, season of the products etc. Sometimes, we have to also offer extra credit period to boost the topline or retain the clients or to get new clients as the market is very fragmented and we also have to face intense competition among current large or unorganised small players engaged in this business.</p> <p>Going forward, we are estimating to maintain the Debtor holding period at levels of ~35 days from Fiscal 2026 onwards which is as per our affordability to increase the top line as well to retain present &amp; future customers as per the demand and market practice.</p> |
| Inventories               | <p>As per restated financial statement and as discussed above due to increase in our turnover, our inventory level has been increased from ₹1251.35 lakhs in FY 2022-23 to ₹5447.14 lakhs in FY 2024-25. Our inventory mainly consists of Raw Materials, Finished goods and Stores &amp; Spares. Inventory levels are maintained by our Company depending upon the season of products and demand. Our Inventory holding period has been in the range of ~31 days to 55 days (43 days in average for this 3 FY) for the said period. The holding period is higher on FY 2025 due to sudden increase demand of our product, which also resulted in increase of revenue from operations as mentioned above.</p> <p>Going forward, we are estimating to maintain the Inventory holding period at levels of ~30 days from Fiscal 2026 onwards as per the prevailing market condition and estimated topline growth in future. By carrying inventory of our products, we will be able to acquire and service more customers which will have a positive impact on our topline and bottom line.</p>                                                                                                                                                                                                                                              |
| Sundry Creditors          | <p>As per restated financial statement our sundry creditor level has been increased from ₹680.37 lakhs in FY 2022-23 to ₹6436.54 lakhs in FY 2024-25. The holding period is higher on FY 2025 due to sudden increase demand of our product, which also resulted in increase of revenue from operations as mentioned above.</p> <p>Creditor holding periods depends upon the demand and prevailing market condition. Our sundry creditors holding period has been in the range of ~18 days to 71 days (36 days in average for this 3 FY) for the said period and going forward we are estimating to maintain the Creditor holding period at ~25 days from Fiscal 2026 onwards as per the demand, our market practice and due to better expected cash flow and more bargaining power from our suppliers.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Cash and Cash Equivalents | <p>The Key items under this head are Fixed Deposit lying with bank, accrued interest there on, Cash-in-hand and Bank Balance in current account. The increase in amount of Cash and Cash Equivalent is considered on account of increase in operations and turnover, and such amounts will be required to meet the day-to-day expenses and to take advantage of situations of price fluctuations, etc.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| Particulars                                            | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Short Term Loans and Advances and Other Current Assets | The key items under this head are advance to suppliers/employees, balance with government authorities and prepaid expenses etc. Going forward, we are expecting to more advance payment to our suppliers for uninterrupted supply and getting better margin from them and accordingly its expected to be increased in near future. Except this, we do not foresee any major change and expected to get proportionally increased due to increase in operations and turnover. |
| Other Current Liabilities and Short Term Provisions    | Other current liabilities include advance from customers, provisions, statutory dues, expenses payable, etc. The major contribution of other current liabilities is advance received from customer which we are expecting to get reduced due to market conditions. Going forward, we do not foresee any other major change and expected to get in proportion of increase in operations and turnover.                                                                        |

### C. General Corporate Purpose:

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the amount being raised by our Company through this issue or ₹ 10.00 crores whichever is lower, in compliance with the Chapter IX, Regulation 230 (2) of SEBI ICDR Regulations, 2018. Our Company intends to deploy the balance Net Proceeds i.e., ₹ 200.00 Lakhs, which is 8.40% of the amount being raised by our company through this issue, towards general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- Strategic initiatives, partnerships, joint ventures and acquisitions;
- Brand building, promotional & marketing activities and advisory;
- Meeting exigencies and contingencies which our company in the ordinary course of business may not foresee; and
- Any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

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

### D. Issue Related Expense:

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

| Activity                                                                                         | Estimated Expenses<br>(₹ In Lakhs) | % of Total Issue Expenses | % of the Total Issue Size |
|--------------------------------------------------------------------------------------------------|------------------------------------|---------------------------|---------------------------|
| Lead Manager Fees (including Underwriting commission)                                            | 89.52                              | 32.93%                    | 3.76%                     |
| Registrar to the issue                                                                           | 2.00                               | 0.74%                     | 0.08%                     |
| Legal Advisor                                                                                    | 1.00                               | 0.37%                     | 0.04%                     |
| Peer Review Auditors                                                                             | 1.50                               | 0.55%                     | 0.06%                     |
| Market Maker                                                                                     | 9.00                               | 3.31%                     | 0.38%                     |
| Sponsor Bank and Bankers to the Issue                                                            | 0.50                               | 0.18%                     | 0.02%                     |
| UPI Bidding charges, Printing and distribution of Issue Stationary, other Miscellaneous expenses | 8.50                               | 3.13%                     | 0.36%                     |
| Regulators Including Stock Exchanges                                                             | 14.00                              | 5.15%                     | 0.59%                     |
| Advertising & Marketing Expenses                                                                 | 145.85                             | 53.65%                    | 6.13%                     |
| <b>Total</b>                                                                                     | <b>271.87</b>                      | <b>100.00%</b>            | <b>11.42%</b>             |

**Note:**

- **ASBA Bankers:** The SCSBs will be entitled to selling commission of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price) for the forms directly procured by them and uploaded on the electronic system of the stock exchange by them on the portion of Individual Bidders and Non-Institutional Bidders. No other fees/commission shall be payable on the application forms directly procured by them.
- The SCSBs would be entitled to processing fees of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price), for processing the application forms procured by other intermediaries and submitted to SCSBs for processing.
- **SYNDICATE ASBA:** Other intermediaries (syndicate/sub-syndicate/registered broker/CRTAs/CDPs or for using 3-in-1 type account i.e. linked online trading, demat and bank account provided by some of the registered brokers) will be entitled to selling commission of ₹10/- (plus GST) per valid application form wherein the shares has been allotted for the forms directly procured by them and submitted to SCSBs for processing by them on the portion of Individual Bidders and Non-Institutional Bidders.
- **Sponsor banks for UPI Mechanism** as registered with SEBI would be entitled to a processing fee of ₹[●]/- (plus GST) (or mutually decided and agreed) per valid application form wherein the shares have been allotted, using the UPI mechanism for processing. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars and other applicable laws.
- The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant registered broker and other intermediaries.
- Any expenses incurred towards IPO related expenses will be reimbursed/recouped out of the gross proceeds of the Issue.
- The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
- Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs/LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

**Proposed Schedule of Implementation:**

| Particulars                                                                  | Amount to be deployed and utilized in 2025-26* |
|------------------------------------------------------------------------------|------------------------------------------------|
| Funding Capital Expenditure towards Purchase of Additional Plant & Machinery | 1,222.89                                       |
| Working Capital Requirements                                                 | 686.04                                         |
| General Corporate Purposes                                                   | 200.00                                         |
| <b>Net Issue Proceeds</b>                                                    | <b>2,108.93</b>                                |

\* To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Issue Proceeds in the subsequent Financial Years towards the Object.

### **Means of Finance:**

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

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

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

### **Appraisal by Appraising Fund:**

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

### **Shortfall of Funds**

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

### **Bridge Financing Facilities**

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

### **Interim Use of Proceeds**

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

### **Monitoring Utilization of Funds**

As the Issue size is less than Rs. 5,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

However, in an issue where the issuer is not required to appoint a monitoring agency under this regulation, the issuer shall submit a certificate of the statutory auditor for utilization of money raised through the public issue (excluding offer for sale by selling shareholders) to SME exchange(s) while filing the half-yearly financial results, till the issue proceeds are fully utilized.

Further, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue. Further, Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this draft prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

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

Further, In an issue where working capital is one of the objects of the issue and the amount raised for the said object exceeds five crore rupees, the issuer shall submit a certificate of the statutory auditor to SME exchange(s) while filing the half-yearly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized.

### **Variation in Objects**

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Further, pursuant to Regulation 281A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 our Promoters or shareholders in control of an issuer will be required to provide an exit opportunity to dissenting shareholders as provided for in the Companies Act, 2013 in case of change in objects or variation in the terms of contract related to objects referred to in the offer document as per the conditions and in the manner provided. Provided that the exit offer shall not apply where there are neither any identifiable promoters nor any shareholders in control of the issuer.

### **Other Confirmations**

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

## BASIS FOR ISSUE PRICE

The Issue Price of ₹80/- per Equity Share has been determined by our Company, in consultation with the Lead Manager and justified by our Company, on the basis of an assessment of market demand for the Equity Shares through the Fixed Price Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Share of our Company is ₹10/- and Issue Price is ₹80/- which is 8.0 times of the face value. Investors should also refer “*Our Business*”, “*Risk Factors*” and “*Financial Statements as Restated*” beginning on page no. 105, 22 and 169 respectively, of this draft prospectus, to have an informed view before making an investment decision.

### QUALITATIVE FACTORS:

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

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

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, “*Our Business*”, beginning on page no. 89 of this draft prospectus.

### QUANTITATIVE FACTORS:

The information presented in this section is derived from our Company’s restated financial statements for the financial year ended on 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024, and 31<sup>st</sup> March 2023 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. For further details on financial information, refer chapter titled “*Financial Statements as Restated*” beginning on page no 169 of this draft prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors, which form the basis for computing the price, are as follows:

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

##### Earnings Per Share as per the Company’s Restated Financial Information

| Particulars               | Basic & Diluted EPS (Rs.)           |                              | Weight |
|---------------------------|-------------------------------------|------------------------------|--------|
|                           | With Retrospective Effect of Bonus# | As per Restated (Book Value) |        |
| Year ended March 31, 2023 | 1.20                                | 9.56                         | 1      |
| Year ended March 31, 2024 | 5.73                                | 5.73                         | 2      |
| Year ended March 31, 2025 | 9.07                                | 9.07                         | 3      |
| <b>Weighted Average*</b>  | <b>6.64</b>                         | <b>8.04</b>                  |        |

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

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

# On 06/02/2024, Company has allotted 43,00,000 Equity Shares as Bonus Share in the ratio of 5:1 i.e. Five Equity Shares for every One equity share and on 07/03/2024, Company has allotted 17,20,000 Equity Shares as Bonus Share in the ratio of 1:3 i.e. One Equity Share for every Three equity shares. The EPS has been shown separately giving retrospective effect of Bonus allotment.

(For further details, please refer chapter “*Capital Structure*” and “*Financial statement as Restated*” beginning from page no. 59 and 169 respectively of this draft prospectus)

**2. Price to Earning (P/E) Ratio in relation to the Issue Price of ₹80/- per equity share of face value of Rs. 10/- each**

| Particulars                                                     | P/E Ratio                           |                              |
|-----------------------------------------------------------------|-------------------------------------|------------------------------|
|                                                                 | With Retrospective Effect of Bonus# | As per Restated (Book Value) |
| P/E ratio based on the Basic & Diluted EPS as on March 31, 2025 | 8.82                                | 8.82                         |
| <b>P/E ratio based on the Weighted Average EPS</b>              | <b>12.05</b>                        | <b>9.95</b>                  |

*Notes: The P/E Ratio of our company has been computed by dividing Issue Price with EPS*

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

| Particulars               | RONW in %     | Weight |
|---------------------------|---------------|--------|
| Year ended March 31, 2023 | 14.65%        | 1      |
| Year ended March 31, 2024 | 36.52%        | 2      |
| Year ended March 31, 2025 | 33.65%        | 3      |
| <b>Weighted Average</b>   | <b>31.44%</b> |        |

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

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

**4. Net Assets Value**

| Particulars                                             | With Retrospective Effect of Bonus# | As per Restated (Book Value) |
|---------------------------------------------------------|-------------------------------------|------------------------------|
| Net Asset Value per Equity Share as of March 31, 2025   | 26.49                               | 26.49                        |
| <b>Net Asset Value per Equity Share after the Issue</b> | <b>51.06</b>                        |                              |
| <b>Issue Price per equity share</b>                     | <b>80.00</b>                        |                              |

# Please refer the note above in point no. 1

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

**5. Comparison with other Listed Companies/Industry Peers:**

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

**6. Key Operational and Financial Performance Indicators:**

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 26, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by our statutory auditor having peer review certificate M/s. R. B. Gohil & Co., Chartered Accountant vide their examination report dated July 26, 2025.

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

duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company

#### Financial KPIs of Issuer Company:

₹ in lakhs except percentage and ratios

| Particulars                                                       | 31-03-2025 | 31-03-2024 | 31-03-2023 |
|-------------------------------------------------------------------|------------|------------|------------|
| Total Income                                                      | 36,632.27  | 30,043.42  | 14,937.85  |
| Growth (%)                                                        | 21.93      | 101.12     | 19.37      |
| Revenue from Operation                                            | 36,304.49  | 29,679.34  | 14,798.43  |
| EBITDA (Operating Profit)                                         | 953.40     | 425.93     | 161.10     |
| EBITDA Margin (%)                                                 | 2.63%      | 1.44%      | 1.09%      |
| PAT                                                               | 649.53     | 394.64     | 82.22      |
| Growth (%)                                                        | 64.59%     | 379.97%    | 256.13%    |
| PAT Margin (%)                                                    | 1.79%      | 1.33%      | 0.56%      |
| EPS (Basic & Diluted) –<br>(As per end of Restated period)        | 9.07       | 5.73       | 9.56       |
| EPS (Basic & Diluted) –<br>(Post Bonus with retrospective effect) | 9.07       | 5.73       | 1.20       |
| Total Borrowings                                                  | 3,889.40   | 4,433.84   | 1,672.47   |
| Total Net Worth (TNW)                                             | 1,930.22   | 1,080.71   | 561.27     |
| ROCE (%)                                                          | 62.69%     | 32.35%     | 18.52%     |
| RONW (%)                                                          | 33.65%     | 36.52%     | 14.65%     |
| Debt Equity Ratio (Total Borrowing/TNW)                           | 2.02       | 4.10       | 2.98       |

As certified by our statutory auditor having peer review certificate M/s. R. B. Gohil & Co., Chartered Accountant vide their examination report dated July 26, 2025.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 105 and 219 respectively of Draft Prospectus. All such KPIs have been defined consistently and precisely in “Definitions and Abbreviations” on page 2 of Draft Prospectus.

#### Explanation for the Key Performance Indicators

1. Total Income means Revenue from Operations and Other Incomes as appeared in the Restated Financial Statements;
2. Total Income Growth (%) is calculated as a percentage of Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period.
3. Revenue from operations means Revenue from Operations as appearing in the Restated Financial Statements;
4. EBITDA (operating profit) means Earnings before interest, taxes, depreciation and amortisation expense from operation, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;
5. EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;
6. PAT represents total profit after tax for the year / period;
7. PAT Growth (%) is calculated as a percentage of PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period.
8. PAT Margin is calculated as PAT divided by total income;
9. Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year / period, as adjusted for changes in capital due to Bonus/sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities;
10. Total Borrowings are calculated as total of current and non-current borrowings;
11. “Net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations;
12. “ROCE” is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed.
13. “RONW” is calculated Profit after Tax for the period divided by Net Worth

14. *Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & noncurrent borrowings; total equity means sum of equity share capital and other equity;*

#### Explanation for Key Performance Indicators metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of issuer Company:

| KPI                       | Explanation                                                                                                                                                                                       |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Total Income              | Total income is used by the management to track revenue from operations and other income.                                                                                                         |
| Total Income Growth (%)   | Total Income growth provides information regarding the growth of the Total Income for the respective period                                                                                       |
| Revenue from Operations   | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business |
| EBITDA (Operating Profit) | EBITDA provides information regarding the operational efficiency of the business                                                                                                                  |
| EBITDA Margin (%)         | EBITDA Margin is an indicator of the operational profitability and financial performance of our business                                                                                          |
| PAT                       | Profit After Tax (PAT) for the year / period provides information regarding the overall profitability of the business                                                                             |
| PAT Growth (%)            | Profit after tax growth provides information regarding the growth of the operational performance for the respective period                                                                        |
| PAT Margin (%)            | PAT Margin is an indicator of the overall profitability and financial performance of our business                                                                                                 |
| EPS (Basic & Diluted) (%) | EPS provide information on per share profitability of our Company which helps us in taking key corporate finance decisions                                                                        |
| Total Borrowings          | Total Borrowings is used by us to track our leverage position on time to time                                                                                                                     |
| Net Worth                 | Net worth is used to track the book value and overall value of shareholders' equity                                                                                                               |
| ROCE                      | ROCE provides how efficiently our Company generates earnings from the capital employed in the business.                                                                                           |
| RONW                      | RONW provides how efficiently our Company generates earnings for the equity shareholders of the Company.                                                                                          |
| Debt Equity Ratio         | Debt to Equity Ratio is used to measure the financial leverage of our Company and provides comparison benchmark against peers                                                                     |

**Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.**

For evaluation of our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

#### 7. Weighted Average Cost of Acquisition:

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

Other than as mentioned below, there have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of the Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

(Amount in Rs.)

| Date of Allotment                                                   | No. of Equity Shares | Face Value (in ₹) | Issue Price (in ₹) | Nature/Reason of Allotment | Nature of Consideration | Total Consideration (in ₹) |
|---------------------------------------------------------------------|----------------------|-------------------|--------------------|----------------------------|-------------------------|----------------------------|
| 22-03-2024                                                          | 1,56,000             | 10/-              | 80/-               | Preferential Issue         | Cash                    | 1,24,80,000                |
| 30-09-2024                                                          | 2,50,000             | 10/-              | 80/-               | Preferential Issue         | Cash                    | 2,00,00,000                |
| <b>Total</b>                                                        | <b>4,06,000</b>      |                   |                    |                            |                         | <b>3,24,80,000</b>         |
| <b>Weighted Average Cost of Acquisition (WACA) per Equity Share</b> |                      |                   |                    |                            |                         | <b>80.00</b>               |

**(b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)**

There have been no secondary sale/ acquisitions of Equity Shares, where the Promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

**(c) Weighted Average Cost of Acquisition and Offer Price**

| Type of Transactions                                                                               | Weighted average cost of acquisition (₹ per Equity Shares) | Offer Price (i.e. ₹ 80/-) |
|----------------------------------------------------------------------------------------------------|------------------------------------------------------------|---------------------------|
| Weighted average cost of acquisition of primary / new issue as per paragraph 7(a) above.           | 80.00                                                      | 1.00 time                 |
| Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 7(b) above. | N.A.^                                                      | N.A.^                     |

^There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) as mentioned in paragraph 8(b) above, in last 18 months from the date of this Draft Prospectus.

8. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue Price of ₹ 80/- per Equity Share is 8.0 times of the face value.
9. The Issue Price of ₹ 80/- is determined by our Company in consultation with the Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled **“Risk Factors”**, and chapters titled **“Our Business”** and **“Financial Statements as Restated”** beginning on page no. 22, 105 and 169, respectively of this Draft Prospectus.

**x' STATEMENT OF POSSIBLE TAX BENEFITS**

To,

The Board of Directors

**Gujarat Peanut & Agri Products Limited**

*(Formerly known as Gujarat Peanut Products Limited /*

*Gujarat Peanut Products Private Limited)*

Survey 155/1 Targhari, Rajkot Jamnagar, Highway, Rajkot, Gujarat 360110

Dear Sirs,

**Ref: Proposed Initial Public Offering (“IPO”) of Equity Shares by Gujarat Peanut & Agri Products Limited (“The Issuer”)**

**Sub: Statement of possible Special tax benefit (‘the Statement’) available to Gujarat Peanut & Agri Products Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the ‘Regulations’)**

We hereby confirm that the annexures enclosed as Annexure 1 and 2, prepared by **Gujarat Peanut & Agri Products Limited** (the “Company”), provides the special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (the “Act”) as amended by the Finance Act, 2024, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26 and the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (“GST Act”), presently in force in India (together, the “Tax Laws”). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”). While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

The benefits discussed in the enclosed statement are not exhaustive and the preparation of the contents stated in the annexures is the responsibility of the Company’s management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer of equity shares of the Company (“Issue”).

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

- i) the Company or its shareholders will continue to obtain these special tax benefits in future;
- ii) the conditions prescribed for availing the special tax have been / would be met with; and
- iii) the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

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

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

Signed in terms of our separate report of even date.

Thanking You,  
For **M/s. R B GOHIL & Co.**  
Chartered Accountants  
FRN: 119360W

Sd/-

**Raghubha Bhaisabbha Gohil**  
**Designation: Partner**  
Membership Number: 104997  
Place: Jamnagar  
Date: 26/07/2025  
**UDIN: 25104997BMGEXM2639**

### **Annexure-1 to the statement of possible Tax Benefits**

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

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

#### **1. Special Tax Benefits available to the Company under the Act:**

The following benefits are available to the Company while computing its total taxable income, after fulfilling conditions, as per the applicable provisions of the Act:

##### **1.1. Lower Corporate tax rate under Section 115BAA of the Act:**

Section 115BAA was inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') w.e.f. April 1, 2020 (Assessment Year 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess).

Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax ('MAT') on their 'book profit' under section 115JB of the Act. However, such a company will no longer be eligible to avail certain specified exemptions / incentives under the Act and will also need to comply with certain other conditions specified in section 115BAA of the Act.

If a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it was entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has represented to us that it has opted for section 115BAA.

#### **2. Special Tax Benefits available to the shareholders of the Company**

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

#### **Notes:**

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.

3. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
4. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.
5. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
6. The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law. The views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein.
7. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

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

## **Annexure-2 to the statement of possible Tax Benefits**

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under GST Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

### **A. Special Tax Benefits to the Company**

The Company is not entitled to any special tax benefits under the GST Laws.

### **B. Special Tax Benefits to the Shareholder**

The Shareholders of the Company are not entitled to any special tax benefits under the GST Laws.

#### **Notes:**

1. All the above benefits are as per the current Tax Laws and will be available only to the sole/ first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant Indirect Tax Law benefits and does not cover any Direct Tax Law benefits or benefit under any other law.
3. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

Signed in terms of our separate report of even date.

Thanking You,  
**For M/s. R B GOHIL & Co.**  
Chartered Accountants  
FRN: 119360W

Sd/-

**Raghubha Bhaisabbha Gohil**  
**Designation: Partner**  
Membership Number: 104997  
Place: Jamnagar  
Date: 26/07/2025  
**UDIN: 25104997BMGEXM2639**

## SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY

### INDUSTRY OVERVIEW

Unless noted otherwise, the information in this section is obtained or extracted from “www.ibef.org” and also extracted from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have independently verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

### INDIAN ECONOMY

#### INTRODUCTION

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 295.36 lakh crores (US\$ 3.54 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government’s continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-June 2025, India’s exports stood at US\$ 109.11 billion, with Engineering Goods (25.35%), Petroleum Products (18.33%) and electronic goods (7.73%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector’s success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

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

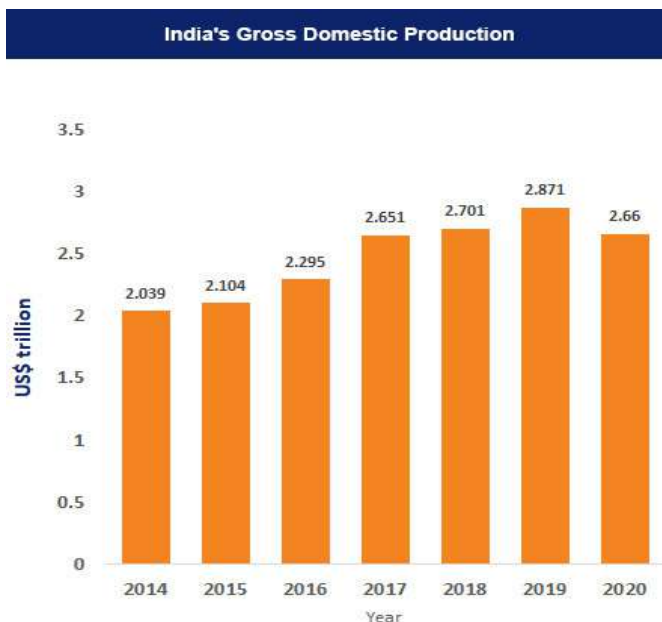
India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

#### MARKET SIZE

Real GDP for FY25 is estimated at Rs. 187.95 lakh crores (US\$ 2.2 trillion) with growth rate of 6.5%, compared to Rs. 176.51 lakh crore (US\$ 2.06 trillion) for FY24. As on Jan 2025, there are 118 unicorn startups in India, with a combined valuation of over Rs. 3.0 lakh crore (US\$ 354 billion). The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, ‘Panchamrit’. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. The Current Account Deficit (CAD) stood at Rs. 98,095 crore (US\$ 11.5 billion) for Q3 of FY25 as compared to Rs. 88,712 crore (US\$ 10.4 billion) in Q3 of FY24. This was largely due to increase in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.



## RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- The HSBC India Manufacturing PMI increased to 58.4 in April 2025, up from 58.1 in March 2025, based on preliminary estimates. This rise signifies improved operating conditions and represents the most rapid growth pace observed in the past year. Contributing factors include a notable surge in new export orders, which experienced their most significant increase in over fifteen years, alongside a faster expansion in overall new business activity.
- In Q1 CY25, private equity (PE) and venture capital (VC) investments stood at Rs. 1,16,861 crore (US\$ 13.7 billion) across 284 deals.
- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).
- As of April 18, 2025, India's foreign exchange reserves stood at Rs. 58,57,537 crore (US\$ 686.70 billion).
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.84 lakh crore (US\$ 21.57 billion) in February 2025.
- Between April 2000–December 2024, cumulative FDI equity inflows to India stood at Rs. 89.88 lakh crore (US\$ 1.05 trillion).
- In February 2025, the overall IIP (Index of Industrial Production) stood at 151.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 141.9, 148.6 and 194.0, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.
- Foreign Institutional Investors (FII) inflows in FY25 were close to Rs. 1.27 lakh crore (US\$ 14.89 billion), while Domestic Institutional Investors (DII) bought Rs. 6.00 lakh crore (US\$ 70.34 billion) in the same period.
- India's wheat procurement rose 34% YoY, reaching 22.36 MT as of April 28, 2025, with target of 31 MT in sight. Strong MSP, bonuses, and robust crop output boost sales to government agencies, ensuring food security and potential for open market intervention.

## GOVERNMENT INITIATIVES

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

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

## ROAD AHEAD

India's economy grew by 6.2% in Q3 FY25. Signs of recovery are now visible, with growth expected to rise to 7.6% in Q4 FY25—indicating a possible turnaround in the coming months. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10.0 % to Rs. 11.21 lakh crore (US\$ 131.42 billion) over Rs. 10.18 lakh crore (US\$ 119.34 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total exports of goods and services rose by 5.5% to a record Rs. 69.8 lakh crore (US\$ 820.9 billion) in FY25, compared to Rs. 65.8 lakh crore (US\$ 773.0 billion) in FY24.

With a reduction in port congestion, supply networks are being restored. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

## AGRICULTURE AND ALLIED INDUSTRY REPORT

### Introduction

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

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

Foodgrain production in India touched 330.5 million metric tonnes (MT) in 2022-23 (3rd Advance Estimate). India is the world's 2nd largest producer of food grains, fruits and vegetables and the 2nd largest exporter of sugar. A total of 521.27 LMT rice has been anticipated for procurement for the upcoming KMS 2023-24, up from 496 LMT produced during the previous KMS 2022-23.

### Market Size of Indian Agricultural Industry

According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. The first advance estimate for FY25 indicated a food grain production of around 165 million metric tons. In FY24, India produced over 332 million metric tons of food grains.

The total Kharif foodgrain production for 2024-25, according to the First Advance Estimates, is projected at 1647.05 Lakh Metric Tonnes (LMT), marking an increase of 89.37 LMT from the previous year and 124.59 LMT above the average Kharif foodgrain production.

Rabi crop area has from 709.09 lakh hectares in 2022-23 to 709.29 lakh hectares in 2022-23.

In 2022-23 (as per the second advance estimate), India's horticulture output is expected to have hit a record 351.92 million tonnes (MT), an increase of about 4.74 million tonnes (1.37%) as compared to the year 2021-22.

The Agriculture and Allied industry sector witnessed some major developments, investments, and support from the Government in the recent past. Between April 2000-September 2024, FDI in agriculture services stood at Rs. 26,836 crore (US\$ 3.11) billion.

According to the Department for Promotion of Industry and Internal Trade (DPIIT), the Indian food processing industry has cumulatively attracted a Foreign Direct Investment (FDI) equity inflow of about Rs. 1,11,831 crore (US\$ 12.96 billion) between April 2000-September 2024. This accounts for 1.83% of total FDI inflows received across industries.

During 2024-25 (April-May), processed vegetables accounted for US\$ 122.91 million, miscellaneous processed items accounted for US\$ 302.07 million and processed fruits & juices accounted for US\$ 143.51 million.

India's exports of agricultural and processed food products rose by more than 11% YoY to Rs. 1,54,314 crore (US\$ 17.77 billion) during April-December of FY25.

Agricultural Exports from India (US\$ billion)



Source: APEDA

Rapid population expansion in India is the main factor driving the industry. The rising income levels in rural and urban areas, which have contributed to an increase in the demand for agricultural products across the nation, provide additional support for this. In accordance with this, the market is being stimulated by the growing adoption of cutting-edge techniques including blockchain, Artificial Intelligence (AI), geographic information systems (GIS), drones, and remote sensing technologies, as well as the release of various e-farming applications.

In terms of exports, the sector has seen good growth in the past year. India's agricultural exports stood at US\$ 26.41 billion in FY25 (April-December).

The exports for principal commodities in 2024-25 (April-May) were the following:

- Marine Product: US\$ 1.07 billion
- Basmati and Non-Basmati Rice: US\$ 1.96 billion
- Spices: US\$ 769.22 million
- Buffalo Meat: US\$ 551.78 million
- Sugar: US\$ 454.89 million
- Miscellaneous processed items: US\$ 302.07 million
- Oil Meal: US\$ 246.19 million

## Investments

Some major investments and developments in agriculture are as follows:

- In December 2023, NBCC signed an MoU with the National Cooperative Development Cooperation (NCDC) and NABARD for the construction of (1,469-grain storage units) the world's largest grain storage plan in the cooperative sector.
- India to host the 27th WAIPA World Investment Conference in New Delhi from December 11-14, 2023.
- In December 2023, Tata-owned Rallis India launched NAYAZINC fertilizer.
- In December 2023, NITI Aayog and IFPRI signed a Statement of Intent to strengthen policy frameworks for agricultural transformation and rural development.
- In November 2023, India signed deals to export 5,00,000 tons of new season basmati rice in Europe and the Middle East.
- In October 2023, the President of India launched the Fourth Krishi Road map of Bihar.
- In October 2023, Coal India, partnered to invest Rs. 3,095 crore (US\$ 371.69 million) in fertiliser JV to boost output.
- Government has set up a special fund called the Food Processing Fund (FPF) of approximately US\$ 265 million in the National Bank for Agriculture and Rural Development (NABARD) for extending affordable credit to designated food parks and food processing enterprises in the designated food parks.
- In June 2023, Mother Dairy invested Rs. 400 crore (US\$ 48.33 million) to set up a unit in Nagpur.
- In 2022, the Government of India is planning to launch Kisan Drones for crop assessment, digitization of land records, and spraying of insecticides and nutrients.
- In October 2022, Prime Minister Mr. Narendra Modi inaugurated PM Kisan Samman Sammelan 2022 and released PM-KISAN Funds worth Rs. 16,000 crore (US\$ 1.93 billion)
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated 4 new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- Consumer spending in India will return to growth in 2022 post the pandemic-led contraction, expanding by as much as 7%.
- The organic food segment in India is expected to grow at a CAGR of 10% during 2015--25 and is estimated to reach Rs. 75,000 crore (US\$ 9.1 billion) by 2025 from Rs. 2,700 crore (US\$ 386.32 million) in 2015.
- The processed food market in India is expected to grow to Rs. 3,451,352.5 crore (US\$ 470 billion) by 2025, from Rs. 1,931,288.7 crore (US\$ 263 billion) in FY20 on the back of government initiatives such as planned infrastructure worth US\$ 1 trillion and Pradhan Mantri Kisan Sampada Yojna. The food processing industry employs about 1.77 million people. The sector allows 100% FDI under the automatic route.
- By 2025, Indian agritech companies are likely to witness investments worth US\$ 30-35 billion.
- Nestle India will invest Rs. 700 crore (US\$ 85.16 million) in the construction of its ninth factory in Gujarat.
- The performance of the agriculture and allied sector has been buoyant over the past several years, much of which is on account of the measures taken by the government to augment crop and livestock productivity, ensure certainty

of returns to the farmers through price support, promote crop diversification, improve market infrastructure through the impetus provided for the setting up of farmer-producer organizations and promotion of investment in infrastructure facilities through the Agriculture Infrastructure Fund.

- Private investment in agriculture increases to 9.3% in 2020-21.
- Institutional Credit to the Agricultural Sector continued to grow to Rs. 18.6 lakh crore (US\$ 226 billion) in 2021-22.

## Government Initiatives

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

- The budget for Department of Agriculture and Farmers' Welfare increased to Rs. 21,933.50 crore (US\$ 2.53 billion) in 2013-14 and further advanced to Rs. 1,22,528.77 crore (US\$ 14.13 billion) in 2024-25, reflecting the government's commitment to agricultural development.
- In the Union Budget 2024-25, a provision of Rs. 1.52 lakh crore (US\$ 18.26 billion) has been made for agriculture and allied sector.
- As per the Economic Survey 2024-25, for FY25, the MSP for arhar and bajra has been increased by 59% and 77% over the weighted average cost of production, respectively. Moreover, the MSP for Masur has risen by 89%, while rapeseed has seen an impressive increase of 98%.
- As per the Economic Survey 2024-25, since FY16, the government has implemented the Per Drop More Crop initiative under PMKSY, covering 95.58 lakh hectares by December 2024 with Rs. 21,968.75 crore (US\$ 2.57 billion) released to states for micro-irrigation, offering 55% subsidy to small/marginal farmers and 45% to others. From 2018 to 2024, loans worth Rs. 4,709 crore (US\$ 551 million) were approved under the Micro Irrigation Fund (MIF), with Rs. 3,640 crore (US\$ 426.5 million) disbursed, supported by a 2% interest subvention to states.
- In January 2024, The Ministry of Food Processing Industries has approved the following under the corresponding component schemes of PMKSY: 41 Mega Food Parks, 399 Cold Chain projects, 76 Agro-processing Clusters, 588 Food Processing Units, 61 Creation of Backward & Forward Linkages Projects, and 52 Operation Green projects.
- In the Union Budget 2023-24:
  - Rs. 1.24 lakh crore (US\$ 15.9 billion) has been allocated to the Department of Agriculture, Cooperation and Farmers' Welfare.
  - Rs. 8,514 crore (US\$ 1.1 billion) has been allocated to the Department of Agricultural Research and Education.
- Through several Digital Initiatives, such as the National e-Governance Plan in Agriculture (NeGP-A), the construction of Digital Public Infrastructure (DPI), digital registries, etc., the government has taken a number of steps to ensure access to IT across the nation.
- The Soil Health Card site has been updated and connected with a Geographic Information System (GIS) system, allowing all test results to be captured and shown on a map. Samples are now being gathered using a mobile application as of April 2023 under the new system.
- The Agricultural Technology Management Agency (ATMA) Scheme has been implemented in 704 districts across 28 states and 5 UTs to educate farmers. Grants-in-aid are released to the State Government under the scheme with the goal of supporting State Governments' efforts to make available the latest agricultural technologies and good agricultural practices in various thematic areas of agriculture and allied sector.
- Since its inception, i.e. from 01.04.2001 to 31.12.2022, a total of 42,164 storage infrastructure projects (Godowns) with a capacity of 740.43 Lakh MT have been assisted in the country under the Agricultural Marketing Infrastructure (AMI) sub-scheme of the Integrated Scheme for Agricultural Marketing (ISAM).
- The Centre has granted permission to 5 private companies to conduct cluster farming of specified horticulture crops on approximately 50,000 hectares on a trial basis, with a total investment of Rs. 750 crore (US\$ 91.75 million). The 5 companies chosen through a bidding process for the pilot cluster farming program are Prasad Seeds, FIL Industries, Sahyadri Farms, Meghalaya Basin Management Agency.
- 27,003 Loans have been sanctioned in the country under credit linked subsidy component of the PM Formalisation of Micro Food Processing Enterprises Scheme (PMFME).
- In July 2022, the PM Formalisation of Micro food processing Enterprises (PMFME) scheme was launched for providing financial, technical, and business support for setting up/ upgradation of micro food processing enterprises in the country with an outlay of Rs. 10,000 crore (US\$ 1.27 billion).
- The Indian government is planning to launch Kisan Drones for crop assessment, digitization of land records, and spraying of insecticides and nutrients.
- NABARD will assist in the creation of a blended capital fund with a focus on the agricultural start-up ecosystem which will be used to fund agriculture and rural enterprise startups that are related to the farm product value chain.
- A network of 729 Krishi Vigyan Kendras has been established at the district level across the country to ensure that newer technologies such as improved variety seeds of crops, new breeds/ strains of livestock and fish, and improved production and protection technologies reach farmers.

- In October 2021, the Union Minister of Home Affairs and Cooperation launched the 'Dairy Sahakar' scheme in Anand, Gujarat.
- Ministry of Civil Aviation launched the Krishi UDAN 2.0 scheme in October 2021. The scheme proposes assistance and incentive for the movement of agri-produce by air transport. The Krishi UDAN 2.0 will be implemented at 53 airports across the country, largely focusing on Northeast and tribal regions, and is expected to benefit farmers, freight forwarders, and airlines.
- In October 2021, the Agricultural and Processed Food Products Export Development Authority (APEDA) signed a Memorandum of Understanding (MoU) with ICAR-Central Citrus Research Institute (ICAR-CCRI), Nagpur, for boosting exports of citrus and its value-added products.
- In October 2021, the Union Ministry of Agriculture and Farmers Welfare announced that 820,600 seed mini-kits will be distributed free of cost in 343 identified districts across 15 major producing states under a special programme. This programme is likely to boost production and productivity by speeding up the seed replacement rate and subsequently, help in increasing farmers' income.
- In September 2021, Prime Minister Mr. Narendra Modi launched 35 crop varieties with special traits such as climate resilience and higher nutrient content.
- Prime Minister of India launched the Pradhan Mantri Kisan Samman Nidhi Yojana (PM-Kisan) and transferred Rs. 2,021 crore (US\$ 284.48 million) to bank accounts of more than 10 million beneficiaries on February 24, 2019. As per the Union Budget 2021-22, Rs. 65,000 crore (US\$ 8.9 billion) was allocated to Pradhan Mantri Kisan Samman Nidhi (PM-Kisan).
- The Indian government has initiated Digital Agriculture Mission for 2021-25 for agriculture projects based on new technologies such as artificial intelligence, blockchain, remote sensing and GIS technology, drones, robots, and others.
- In September 2021, the Union Ministry of Agriculture and Farmers' Welfare signed 5 MoUs with CISCO, Ninjacart, Jio Platforms Limited, ITC Limited, and NCDEX e-Markets Limited. This MoU will have 5 pilot projects, which will help farmers make decisions on the kind of crops to grow, the variety of seeds to use, and best practices to adopt to maximise yield.
- With a budget of US\$ 1.46 billion, the 'Production-Linked Incentive Scheme for Food Processing Industry (PLISFPI)' has been approved to develop global food manufacturing champions commensurate with India's natural resource endowment and to support Indian food brands in international markets.
- Under Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PM FME), an outlay of Rs. 10,000 crore (US\$ 1.27 billion) over a period of 5 years from FY21 to FY25 has been sanctioned.
- In April 2021, the Government of India approved a PLI scheme for the food processing sector with an incentive outlay of Rs. 10,900 crore (US\$ 1.48 billion) over a period of 6 years starting from FY22.
- The Agriculture Export Policy, 2018 was approved by the Government of India in December 2018. The new policy aimed to increase India's agricultural export to US\$ 60 billion by 2022 and US\$ 100 billion in the next few years with a stable trade policy regime.
- The Government of India is going to provide Rs. 2,000 crore (US\$ 306.29 million) for the computerisation of the Primary Agricultural Credit Society (PACS) to ensure cooperatives are benefitted through digital technology.
- The Government of India launched the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) with an investment of Rs. 50,000 crore (US\$ 7.7 billion) aimed at the development of irrigation sources for providing a permanent solution to drought.
- Government plans to triple the capacity of the food processing sector in India from the current 10% of agricultural produce and has also committed Rs. 6,000 crore (US\$ 729 million) as investments for mega food parks in the country, as a part of the Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters (SAMPADA).
- The Government of India has allowed 100% FDI in the marketing of food products and in food product E-commerce under the automatic route.
- To enhance the income of farmers, the government has taken initiatives across several focus areas. Income support is provided to farmers through PM KISAN Scheme, crop insurance is assured through the Pradhan Mantri Fasal Bima Yojana, and irrigation facilities are ensured under Pradhan Mantri Krishi Sinchai Yojana.
- Access to institutional credit is being provided through Kisan Credit Card and other channels.
- Under the e-NAM initiative, markets across the length and breadth of the nation are now open to farmers, to enable them to get more remunerative prices for their produce. Online, Competitive, Transparent Bidding System with 1.74 crore farmers and 2.39 lakh traders put in place under the National Agriculture Market (e-NAM) Scheme.
- The umbrella scheme Pradhan Mantri Annadata Aay SanraksHan Abhiyan (PM-AASHA) ensures Minimum Support Price (MSP) to farmers for various Kharif and Rabi crops while also keeping a robust procurement mechanism in place.
- In order to increase the level of food-processing industry and encouraging rural entrepreneurship across the country including rural areas, the Ministry of Food Processing Industries (MoFPI) is implementing the Central Sector Umbrella Scheme Pradhan Mantri Kisan SAMPADA Yojana (PMKSY), Production Linked Incentive Scheme for

Food Processing Industry (PLISFPI) and centrally sponsored PM Formalization of Micro Food Processing Enterprises (PMFME) Scheme.

- The PMFME Scheme provides financial, technical, and business support for setting up/upgradation of 2 Lakh micro food processing enterprises through credit-linked subsidy during 5 years from 2020-21 to 2024-25 with an outlay of Rs. 10,000 crore (US\$ 1.27 billion).
- Under component schemes of PMKSY, MoFPI mostly provides financial assistance in the form of grants-in-aid to entrepreneurs for the creation of modern infrastructure and setting up of food processing/preservation industries including Cold Chains with associated infrastructure like primary processing facilities, collection centres, pre-conditioning, pre-cooling, ripening, packing, etc.
- As per the Union Budget 2023-24, A new sub-scheme of PM Matsya Sampada Yojana with the targeted investment of Rs. 6,000 crore (US\$ 729 million) to be launched to further enable activities of fishermen, fish vendors, and micro & small enterprises, improve value chain efficiencies, and expand the market.
- *Digital Public Infrastructure for Agriculture:* agriculture will be built as an open source, open standard, and interoperable public good. this will enable inclusive, farmer-centric solutions through relevant information services for crop planning and health, improved access to farm inputs, credit, and insurance, help for crop estimation, market intelligence, and support for the growth of the agri-tech industry and start-ups.
- To enhance the productivity of extra-long staple cotton, Government will adopt a cluster-based and value chain approach through Public Private Partnerships (PPP). This will mean collaboration between farmers, the state and industry for input supplies, extension services, and market linkages.
- Computerisation of 63,000 Primary Agricultural Credit Societies (PACS) with an investment of Rs. 2,516 crore (US\$ 305.9 million) initiated.
- Rs. 20 lakh crore (US\$ 24.41 billion) agricultural credit targeted at animal husbandry, dairy and fisheries.
- To make India a global hub for 'Shree Anna', the Indian Institute of Millet Research, Hyderabad will be supported as the Centre of Excellence for sharing best practices, research, and technologies at the international level.

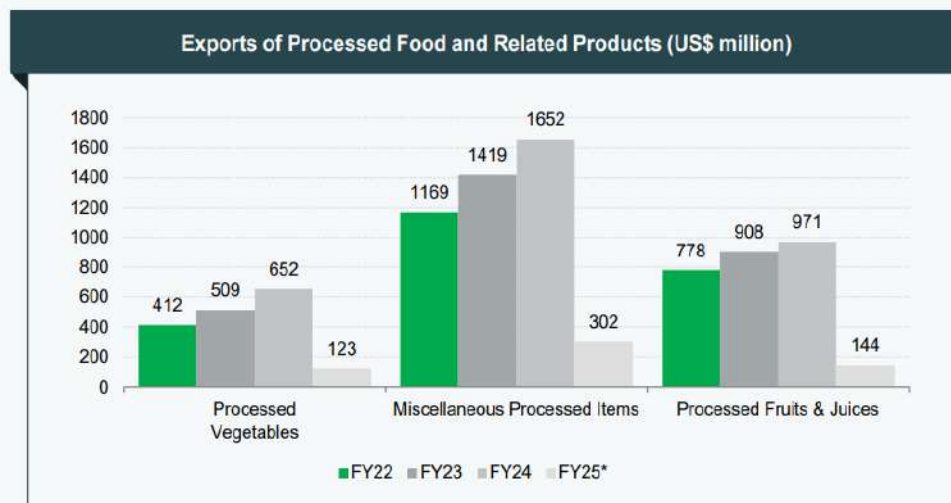
### Food processing industry in India

- Food and grocery market in India is the sixth-largest in the world. Food processing industry contributes 32% to this food market and is also one of the largest industries in the country, contributing 13% to total export and 6% of industrial investment.
- The Indian food processing industry is expected to reach US\$ 535 billion by 2025- 26 on the back of government initiatives such as planned infrastructure worth US\$ 1 trillion and Pradhan Mantri Kisan Sampada Yojana.
- The cold chain infrastructure created by 376 completed cold chain projects are as follows:
  - 10.50 lakh MT of Cold Storage, Controlled Atmosphere (CA)/Modified Atmosphere (MA) Storage and Deep Freezer.
  - 345.15 MT per hour of Individual Quick Freezing (IQF).
  - 177.72 Lakh Litres Per Day (LLPD) Milk Processing/Storage.
  - 1899 reefer vehicles.
- Of the total 41 mega food parks that were sanctioned, 22 mega food parks are operational, as of December 2022.
- In June 2023, Mother Dairy invested Rs. 400 crore (US\$ 48.33 million) to set up a unit in Nagpur.
- In July 2022, PM Formalisation of Micro food processing Enterprises (PMFME) scheme was launched for providing financial, technical and business support for setting up/ upgradation of micro food processing enterprises in the country with an outlay of Rs. 10,000 crore (US\$ 1.27 billion).
- Milk processing capacity is expected to double from 53.5 MMT to 108 MMT by 2025.
- The food processing industry employs about 1.77 million people.
- According to National Accounts Division, Ministry of Statistics and Programme Implementation, food processing units in India is growing at 7.68% annually.

**FDI inflows in Food Processing Industries between April and March 2024 (US\$ billion)**



- With a budget of US\$ 1.46 billion, the 'Production-Linked Incentive Scheme for Food Processing Industry (PLISFPI)' has been approved to develop global food manufacturing champions commensurate with India's natural resource endowment and to support Indian food brands in international markets.
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- Sales of processed food in the domestic market have been increasing at a faster pace. The Indian food processing market is expected to be worth US\$ 535 billion by 2025, with a CAGR of 15.2%.
- The food processing sector employs the most people, accounting for 20.05 lakh or 12.32% of total employment.
- The food processing sector allows 100% FDI under the automatic route.
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), the Indian food processing industry has cumulatively attracted a Foreign Direct Investment (FDI) equity inflow of about US\$ 12.81 billion between April 2000-June 2024. This accounts for 1.85% of total FDI inflows received across industries.
- The Comprehensive Economic Partnership Agreement (CEPA) between India and the UAE will strengthen India's food processing industry.
- In April 2021, the Government of India approved a PLI scheme for the food processing sector with an incentive outlay of Rs. 10,900 crore (US\$ 1.48 billion) over a period of 6 years starting from FY22.
- In September 2021, PepsiCo commissioned its Rs. 814 crore (US\$ 109.56 million) Kosi Kalan foods facility in Mathura, Uttar Pradesh; it is the company's largest greenfield manufacturing investment in India.

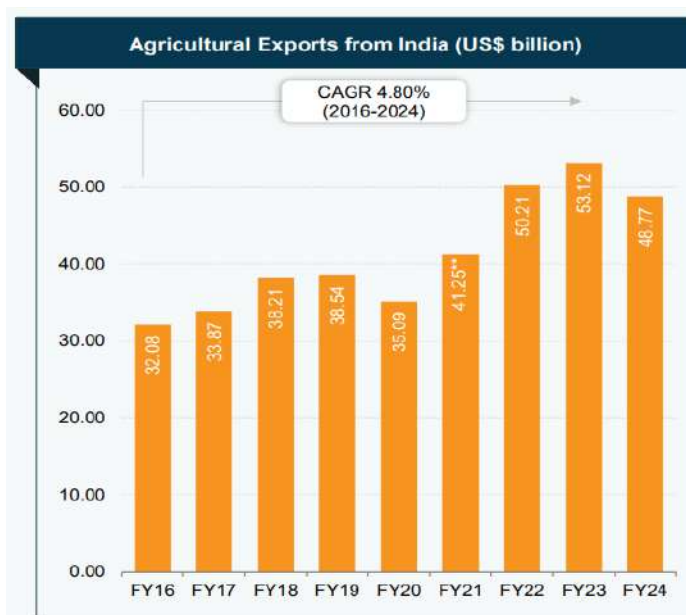


### Export of processed food and related products

- During 2024-25 (April-May), processed vegetables accounted for US\$ 122.91 million, miscellaneous processed items accounted for US\$ 302.07 million and processed fruits & juices accounted for US\$ 143.51 million.
- India exported key processed food products such as pulses, processed vegetables, processed fruits and juices, groundnuts, guar gum, cereal preparations, milled products, alcoholic beverages and oil meals.
- India exported US\$ 1,521.59 million worth of Ready To Eat products, US\$ 690.50 million worth of Ready To Cook products and US\$ 741.3 million worth of Ready To Serve products in FY24. The major destination of RTE export in the same period is the U.S.A, U.A.E, and Malaysia. The major exporting destination for RTC export are Bangladesh, U.S.A, Nepal, and U.A.E.

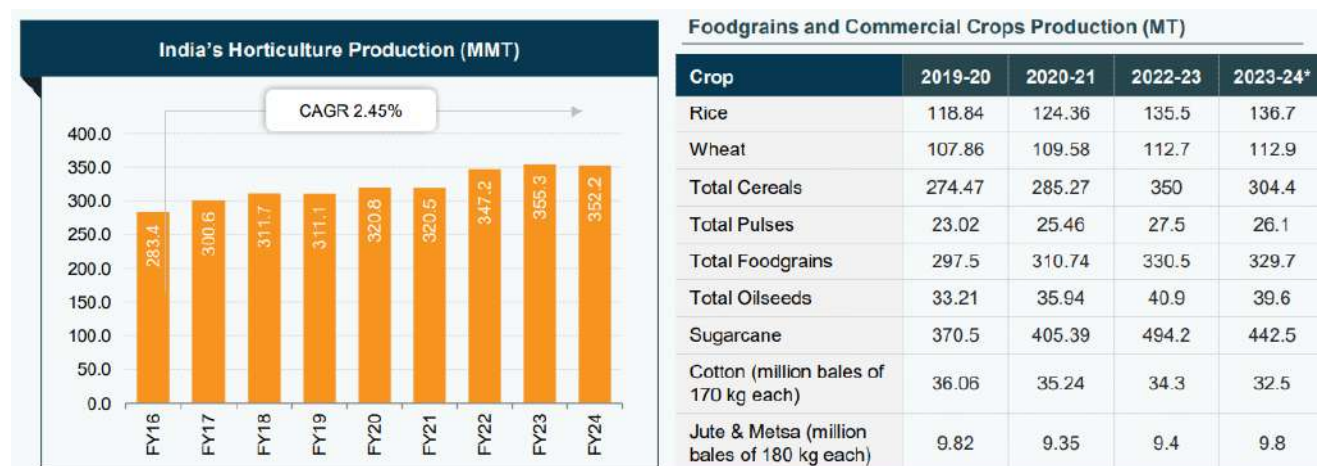
## Demand of Indian agricultural products

- India's exports of agricultural and processed food products rose by more than 11% YoY to Rs. 1,54,314 crore (US\$ 17.77 billion) during April-December of FY25.
- The exports for principal commodities in 2024-25 (April-Dec) were the following:
  - Rice: Rs. 75,724.48 crore (US\$ 8.72 billion)
  - Meat, Dairy and Poultry Products: Rs. 31,609.76 crore (US\$ 3.64 billion)
  - Spices: 27,354.6 crore (US\$ 3.15 billion)
  - Fruits and Vegetables: 23012.6 crore (US\$ 2.65 billion)
  - Miscellaneous Processed Item: 19886.36 crore (US\$ 2.29 billion)
  - Oil Meal: Rs. 8,770.84 crore (US\$ 1.01 billion)
- The agricultural and processed food products export development authority (APEDA) has set an export target of Rs. 2,30,647 crore (US\$ 26.56 billion) for FY25.
- As per the Economic Survey 2022-23, the government aims to make India a global hub for 'Shree Anna', the Indian Institute of Millet Research, Hyderabad will be supported as the Centre of Excellence for sharing best practices, research and technologies at the international level.
- Marine products, rice and spices are the largest agricultural export items in terms of value. Other major export items are buffalo meat, sugar, oil products and coffee.



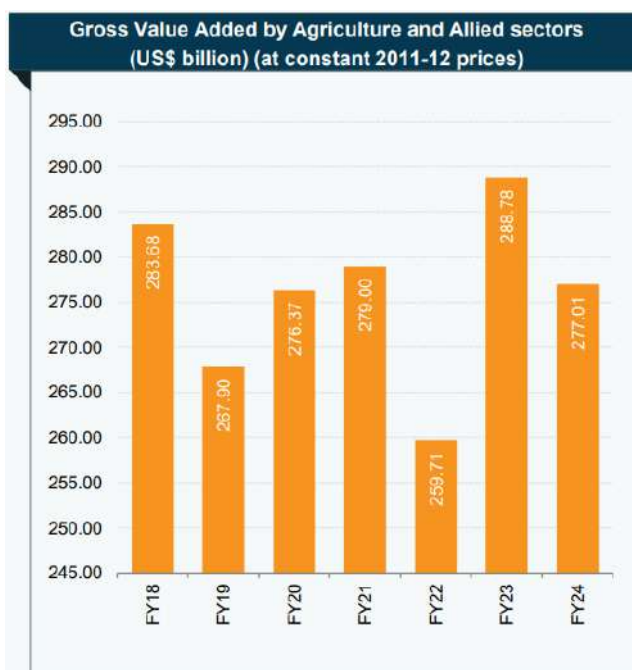
## Increasing Production

- According to the first advance estimate, total foodgrain production for the kharif season is estimated at 164.70 million tonnes, an increase from last year's 155.76 million tonnes. While pulses production is expected to remain stable at approximately 6.95 million tonnes, oilseeds production is projected to rise to 25.74 million tonnes.
- In 2023-24 (as per the second advance estimate), India's horticulture output is expected to have hit a record 352.23 million tonnes (MT), a decrease of about 32.51 lakh tonnes (0.91%) as compared to the year 2022-23.
- As per the Second Advance Estimates for 2023-24, rice is estimated at 1,114.58 lakh tonnes during the kharif season.
- India's exports of agricultural and processed food products rose by more than 11% YoY to Rs. 1,54,314 crore (US\$ 17.77 billion) during April - December of FY25.
- As per the provisional figures released by the Directorate General of Commercial Intelligence and Statistics (DGCI&S), agricultural exports have grown by 19.92% during 2021-22 to touch US\$ 50.21 billion. This remarkable feat has been made possible on the shoulders of several key initiatives taken by the Central government to increase the production of food grains in recent years.



## Growth in Agriculture

- In India, agriculture is the primary source of livelihood for ~55% of the population.
- At current prices, agriculture and allied sectors account for 18.3% of India's GDP (2022-23).
- In the second quarter of the FY25, the agriculture sector recorded a growth rate of 3.5%.
- The Gross Value Added (GVA) of agriculture and related sectors has improved from 24.38% in FY15 to 30.23% in FY23, and with stable growth at around 5%, contributing 20% to the overall GVA, agriculture is expected to add 1% to GVA growth in future years.
- The agriculture sector in India has averaged a growth rate of 5% annually from FY17 to FY23, demonstrating resilience despite challenges.
- The improved performance is also demonstrated by a significant increase in agricultural exports, reaching Rs. 4.2 lakh crore (US\$ 50.47 billion) in FY23, surpassing the previous year's record.
- Between April 2000-September 2024, FDI in agriculture services stood at Rs. 27,007 crore (US\$ 3.11 billion).
- According to Bain & Co., the Indian agricultural sector is predicted to increase to US\$ 30-35 billion by 2025.
- In December 2023, NBCC signed an MoU with the National Cooperative Development Cooperation (NCDC) and NABARD for the construction of (1,469-grain storage units) the world's largest grain storage plan in the cooperative sector.
- In January 2024, The Ministry of Food Processing Industries has approved the following under the corresponding component schemes of PMKSY: 41 Mega Food Parks, 399 Cold Chain projects, 76 Agro processing Clusters, 588 Food Processing Units, 61 Creation of Backward & Forward Linkages Projects, and 52 Operation Green projects.



## ROAD AHEAD

The agriculture sector in India is expected to generate better momentum in the next few years due to increased investment in agricultural infrastructure such as irrigation facilities, warehousing, and cold storage. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers. India is expected to be self-sufficient in pulses in the coming few years due to the concerted effort of scientists to get early maturing varieties of pulses and the increase in minimum support price.

In the next 5 years, the central government will aim US\$ 9 billion in investments in the fisheries sector under PM Matsya Sampada Yojana. The government is targeting to raise fish production to 220 lakh tonnes by 2024-25. Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP), and Good Hygienic Practices (GHP) by the food processing industry will offer several benefits.

Through the Ministry of Food Processing Industries (MoFPI), the Government of India is taking all necessary steps to boost investments in the food processing industry in India. Government of India has continued the umbrella PMKSY scheme with an allocation of Rs. 4,600 crore (US\$ 559.4 million) till March 2026.

**References:** Agricultural and Processed Food Products Export Development Authority (APEDA), Department of Commerce and Industry, Union Budget 2021-22, 2022-23, Press Information Bureau, Ministry of Statistics and Programme Implementation, Press Releases, Media Reports, Ministry of Agriculture and Farmers Welfare, Crisil, Union Budget 2023-24, Economic Survey 2024-25

**Source:** [www.ibef.org](http://www.ibef.org)

## OUR BUSINESS

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in the section titled “Risk Factors”, beginning on page 22 of this Draft Prospectus.*

*This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title “Risk Factors” and the chapters titled “Restated Financial Statements” and “Management Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 22, 169 and 84 respectively of this Draft Prospectus.*

*Unless the context otherwise requires, in relation to business operations, in this section of this Draft Prospectus, all references to “we”, “us”, “our” and “our Company” are to “Gujarat Peanut and Agri Products Limited”. Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Indian Accounting Policies set forth in the Draft Prospectus.*

### OVERVIEW

Our Company was originally incorporated as a Private Limited Company in the name of “**Gujarat Peanut Products Private Limited**” on October 14, 2005 under the provisions of Companies Act, 1956 bearing Corporate Identification Number U15490GJ2005PTC046918 issued by Registrar of Companies – Gujarat, Dadra and Nagar Haveli. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to “**Gujarat Peanut Products Limited**” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated June 26, 2024 bearing Corporate Identification Number U15490GJ2005PLC046918 issued by Registrar of Companies – Gujarat. The name of our Company was further changed to “**Gujarat Peanut and Agri Products Limited**” vide a fresh Certificate of Incorporation dated November 12, 2024 issued by the Registrar of Companies, Central Processing Centre.

Incorporated in the year 2005, Our Company is engaged into cleaning, grading, processing, sorting, buying, selling, trading and marketing of agricultural produce and commodities. Our product portfolio include products such as Peanut & Peanut products like Ground Nut Inshell, Ground Nut Oil, Ground Nut Seeds, Ground Nut Split, Groundnut Husk, Peanut Blanched, Peanut Rejection; seeds like Black Sesame Seed, Hulled Sesame Seeds, Sesame Seeds, Watermelon Seeds; spices like Coriander Seeds, Cumin Seeds, Fenugreek, Fennel Seed, Mustard Seed, Kalonji (Nigella Seeds); food grains and pulses like Brown Eye Beans, Chickpeas (Chana Dal), Green Moong, Kidney Eye Beans, Moong Dal, Pigeon Peas, Red Lentils, Urad (Urad Dal), Toor (Toor Dal), Yellow Peas, Soybean.

Our Company has major presence in the states of Gujarat, West Bengal, Rajasthan, Maharashtra, Madhya Pradesh, etc. Further, we export our products to countries such as UAE, China, Thailand, Indonesia, Iraq, Iran, Poland, Kosovo, Lebanon, and others. Majority of our exports include Sesame Seeds, Hulled Sesame Seeds, Groundnut Seeds, Blanched Peanut, Cumin Seeds, Kalonji. We import Sesame Seeds, Chickpeas, Pigeon Peas, Brown Eye Beans, Cumin Seeds, Soyabeans & Watermelon Seeds in India in bulk quantities. We import majority of our raw material from Sudan, Tanzania, China, Brazil, etc. We sell our products in bulk quantities. We follow standard packing process to ensure that quality and authentic taste of commodities remains intact.

We currently operate from our Manufacturing Plant situated at Survey No. 155/1P1/ P1, Rajkot-Jamnagar Road, Taraghadi, Paddhari, Rajkot, Gujarat, 360001, India spreading over an area of approx. 6,373.80 square meter. This processing unit has two sections – one section handles the post-harvest operations of peanuts, such as de-shelling, grading, sorting, roasting, blanching, packaging and quality control and another section handles cleaning, grading and sorting of seeds, spices and pulses.

We are dedicated to constantly expanding and updating our product range in order to stay ahead in the market. Our range of products under our manufacturing capabilities is summarized as under:

- **Peanuts and Peanut Products:** Groundnut In-shell, Groundnut Oil, Groundnut Seeds, Groundnut Split, Groundnut Husk, Peanut Blanched, and Peanut Rejection.
- **Seeds:** Black Sesame Seeds, Hulled Sesame Seeds, Sesame Seeds, Watermelon Seeds.
- **Spices:** Coriander Seeds, Cumin Seeds, Fenugreek, Fennel Seeds, Mustard Seeds, and Kalonji (Nigella Seeds).
- **Food Grains and Pulses:** Brown Eye Beans, Chickpeas (Chana Dal), Green Moong, Kidney Beans, Moong Dal, Pigeon Peas, Red Lentils, Urad (Urad Dal), Toor (Toor Dal), Yellow Peas, and Soybean.

Our extensive network of quality buyers reaches across numerous countries and spans multiple continents. We are recognized as a One Star Export House by the Directorate General of Foreign Trade and have received an Exporter Registration Certificate from the Spices Board of India. Additionally, we are registered with APEDA, IOPEPC and the Federation of Indian Export Organizations. Our company also boasts Food Safety System Certification 22000 certification by ISOQAR consisting the elements i.e. ISO 22000:2018, ISO/TS 22002-1:2009 and Additional FSSC 22000 requirements for Processing (Cleaning, Shelling, Grading, Sortex, roasting, blanching) of Groundnut kernels / peanuts and packing in Paper bags & HDPE bag. Processing (Cleaning, Grading, Colour Sortex) of Spices and Sesame seeds (Hulled / Natural / Black) and packing in Paper bags & HDPE bag.

We believe role of management is equally important as to that of our employees for growth of our business, and accordingly we have placed an experienced management team to look after various facets of operations. Our company is led by Mr. Arunkumar Natvarlal Chag, who has over 45 years of experience in the manufacturing and processing of Groundnut seeds and other agricultural products industry. His leadership, along with the support of our key management team and dedicated staff, has contributed to the positive growth of our business. Further, our management team comprises of individuals having adequate experience in their respective fields. The team has helped us to professionally manage our business operations.

We prioritize customer satisfaction by consistently meeting commitments and building strong relationships with our clients. Our focus is on providing cost-effective solutions while adhering to high-quality standards, and we strive to collaborate closely with clients to deliver the best possible results.

The combined experience of our promoters makes us a trusted and seasoned expert in our field. We have streamlined and installed high-tech processing plant that enable us to serve quickly and effectively to our client's needs. We are able to differentiate our service by offering on-time shipment, assured quality and the most competitive pricing.

At our company, we pride ourselves on delivering high-quality agricultural commodities through a diverse range of products tailored to meet our customers' needs. By sourcing directly from trusted suppliers, we ensure that the quality of our raw materials is upheld, which is vital for maintaining the excellence of our finished products. To further enhance our operational efficiency and adapt to market demands, we continuously invest in upgrading our facilities and machinery. This commitment to quality and innovation positions us as a reliable partner in the agricultural sector.

## OUR OPERATIONAL PRESENCE

**Registered Office:** D - 402, Imperial Heights, Opp. Big Bazar, 150 Feet Ring Road, Rajkot, Gujarat, India, 360005

**Manufacturing Facility:** Survey No. 155/1P1/ P1, Rajkot-Jamnagar Road, Taraghadi, Paddhari, Rajkot, Gujarat, 360001, India.

## FINANCIAL HIGHLIGHTS

(Rs. In Lakhs, except otherwise mentioned)

| Particulars                                                    | 31-03-2025 | 31-03-2024 | 31-03-2023 |
|----------------------------------------------------------------|------------|------------|------------|
| Total Income                                                   | 36,632.27  | 30,043.42  | 14,937.85  |
| Growth (%)                                                     | 21.93      | 101.12     | 19.37      |
| Revenue from Operation                                         | 36,304.49  | 29,679.34  | 14,798.43  |
| EBITDA (Operating Profit)                                      | 953.40     | 425.93     | 161.10     |
| EBITDA Margin (%)                                              | 2.63%      | 1.44%      | 1.09%      |
| PAT                                                            | 649.53     | 394.64     | 82.22      |
| Growth (%)                                                     | 64.59%     | 379.97%    | 256.13%    |
| PAT Margin (%)                                                 | 1.79%      | 1.33%      | 0.56%      |
| EPS (Basic & Diluted) - (As per end of Restated period)        | 9.07       | 5.73       | 9.56       |
| EPS (Basic & Diluted) - (Post Bonus with retrospective effect) | 9.07       | 5.73       | 1.20       |
| Total Borrowings                                               | 3,889.40   | 4,433.84   | 1,672.47   |
| Total Net Worth (TNW)                                          | 1,930.22   | 1,080.71   | 561.27     |
| ROCE (%)                                                       | 62.69%     | 32.35%     | 18.52%     |
| RONW (%)                                                       | 33.65%     | 36.52%     | 14.65%     |
| Debt Equity Ratio (Total Borrowing/TNW)                        | 2.02       | 4.10       | 2.98       |

As certified by our statutory auditor having peer review certificate M/s. R B Gohil & Co., Chartered Accountant vide their examination report dated July 26, 2025.

## OUR PRODUCT PORTFOLIO



**Seeds & Spices**



**Pulses**



**Peanuts / Groundnuts**



**Refined Bleached and Deodorized Palm Olein & Crude Degummed Soyabean Oil**

Our Company is engaged into cleaning, grading, sorting and marketing of agricultural produce and commodities such as seeds & spices like coriander seeds, cumin seeds, fennel seeds, fenugreek seeds, mustard seeds, turmeric fingers, black sesame seeds, hulled sesame seeds, kalonji, watermelon seeds;

Our Company is also engaged in cleaning, grading, sorting and marketing of food grains & pulses like brown eye beans, kidney eye beans, soy bean, chickpeas (chanadal), pigeon peas, yellow peas, red lentils, green moong, moong dal, urad, toor, wheat. We import sesame seeds, pigeon peas, chickpeas, watermelon seeds, brown eye beans, soyabeans in India in bulk quantities.

Our Company is engaged in the post-harvest operations of peanuts, such as shelling, grading, sorting, roasting, blanching, packaging and quality control. A peanut, more commonly known as Groundnut, is a type of legume that grows underground and has a hard, brown shell covering. Peanuts can be eaten raw, roasted, or boiled, and are often used as snacks or ingredients in various dishes. Peanuts are rich in nutrients, controls blood sugar, they are the powerhouse of protein and source of dietary fibre. They provide antioxidant support & have heart healthy fats. Our range of peanut products include:

- Peanut in shell (Groundnut in shell)
- Roasted Peanuts
- Groundnut Husk
- Peanut Rejection
- Raw Peanut Seeds
- Split Groundnut
- Peanut Blanched
- Groundnut Oil

Our Company is further engaged in trading of Refined Bleached and Deodorized Palm Olein & Crude Degummed Soyabean Oil.

Refined bleached and deodorized (RBD) palm oil is a heavily processed palm oil that has been treated to remove impurities, fatty acids, and odors. The liquid part of RBD palm oil is called RBD palm olein, and the solid part is called RBD palm stearin.

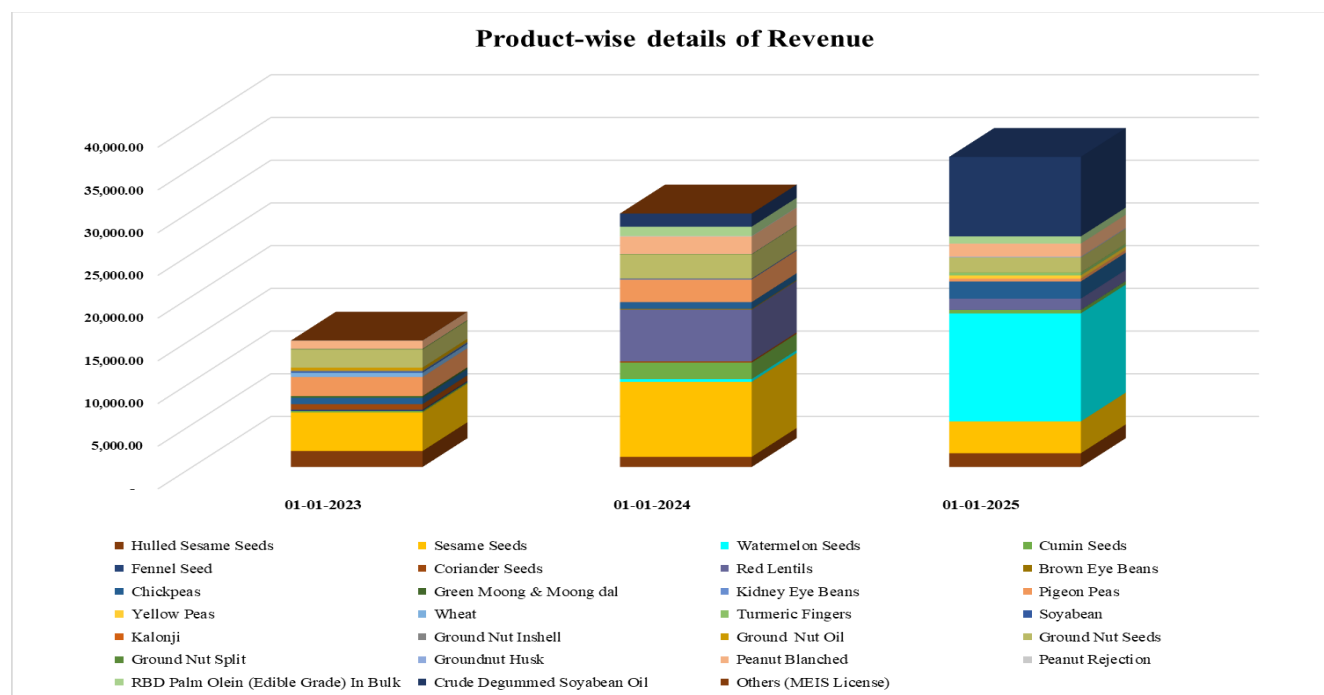
Crude degummed soybean oil (CDSO) is a pure, inedible soybean oil that is produced by removing most of the natural gums and free fatty acids from soybeans.

Product-wise break up of our Revenues is as follows:

(₹ in lakhs)

| Particular                    | 31-03-2025       | % of total turnover | 31-03-2024       | % of total turnover | 31-03-2023       | % of total turnover |
|-------------------------------|------------------|---------------------|------------------|---------------------|------------------|---------------------|
| Hulled Sesame Seeds           | 1,616.01         | 4.45%               | 1,189.14         | 4.01%               | 1,873.69         | 12.66%              |
| Sesame Seeds                  | 3,726.01         | 10.26%              | 8,783.81         | 29.60%              | 4,522.09         | 30.56%              |
| Watermelon Seeds              | 12,640.71        | 34.82%              | 317.60           | 1.07%               | -                | -                   |
| Cumin Seeds                   | 407.56           | 1.12%               | 1,927.90         | 6.50%               | 162.77           | 1.10%               |
| Fennel Seed                   | 14.08            | 0.04%               | -                | -                   | 144.37           | 0.98%               |
| Coriander Seeds               | -                | -                   | 161.89           | 0.55%               | 659.26           | 4.45%               |
| Red Lentils                   | 1,307.13         | 3.60%               | 6,041.38         | 20.36%              | -                | -                   |
| Brown Eye Beans               | -                | -                   | 88.21            | 0.30%               | -                | -                   |
| Chickpeas                     | 2,007.69         | 5.53%               | 800.17           | 2.70%               | 752.02           | 5.08%               |
| Green Moong & Moong dal       | -                | -                   | -                | -                   | 196.26           | 1.33%               |
| Kidney Eye Beans              | -                | -                   | -                | -                   | -                | -                   |
| Pigeon Peas                   | 335.44           | 0.92%               | 2,630.60         | 8.86%               | 2,227.27         | 15.05%              |
| Yellow Peas                   | 371.28           | 1.02%               | -                | -                   | -                | -                   |
| Wheat                         | -                | -                   | 15.93            | 0.05%               | 495.70           | 3.35%               |
| Turmeric Fingers              | 354.72           | 0.98%               | -                | -                   | -                | -                   |
| Soyabean                      | -                | -                   | 69.12            | 0.23%               | 146.01           | 0.99%               |
| Kalonji                       | 7.05             | 0.02%               | 6.13             | 0.02%               | -                | -                   |
| Peanut Inshell                | -                | -                   | 33.58            | 0.11%               | 113.75           | 0.77%               |
| Peanut Oil                    | -                | -                   | -                | -                   | 347.63           | 2.35%               |
| Peanut Seeds                  | 1,751.29         | 4.82%               | 2,806.97         | 9.46%               | 2,115.38         | 14.29%              |
| Peanut Split                  | -                | -                   | 46.30            | 0.16%               | 69.31            | 0.47%               |
| Peanut Husk                   | 71.84            | 0.20%               | 18.12            | 0.06%               | 8.33             | 0.06%               |
| Peanut Blanched               | 1,538.85         | 4.24%               | 2,041.01         | 6.88%               | 932.93           | 6.30%               |
| Peanut Rejection              | 6.49             | 0.02%               | 65.51            | 0.22%               | 31.68            | 0.21%               |
| RBD Palm Olein (Edible Grade) | 840.00           | 2.31%               | 1,090.50         | 3.67%               | -                | -                   |
| Crude Degummed Soyabean Oil   | 9,308.37         | 25.64%              | 1,545.48         | 5.21%               | -                | -                   |
| <b>Total</b>                  | <b>36,304.49</b> | <b>100.00%</b>      | <b>29,679.34</b> | <b>100.00%</b>      | <b>14,798.43</b> | <b>100.00%</b>      |

As certified by our statutory auditor having peer review certificate M/s. R B Gohil & Co., Chartered Accountant vide their examination report dated July 26, 2025.



## FUTURE PROSPECTS

To address the increasing market demand for Peanut Oil, Peanut Protein Powder, and Peanut Butter, our company has planned a significant expansion of its production capabilities. This initiative involves the installation of advanced plants and machinery at our existing manufacturing facility, located at Survey No. 155/1P1/P1, Rajkot-Jamnagar Road, Taraghadi, Paddhari, Rajkot, Gujarat.

Specifically, the planned expansion includes the establishment of two dedicated production lines:

- A Peanut Oil and Peanut Protein Powder production line with an installed capacity of 25 tons per day each, ensuring a steady supply of quality products for both domestic and international markets.
- A Peanut Butter production line with an installed capacity of 25 tons per day, designed to cater to the growing demand for healthy, protein-rich spreads.

The project will be funded through a proposed allocation of ₹1,222.89 lakhs from the net proceeds. These funds will be utilized for the acquisition, installation, and commissioning of the required cutting-edge equipment. This investment underscores our commitment to operational excellence, enhanced productivity, and meeting stringent quality standards.

### ***Peanut Oil and Peanut Protein Powder Production Line***

A peanut oil and peanut protein powder production line offers numerous benefits and advantages. Peanut oil is a versatile and widely consumed product, rich in heart-healthy fats and antioxidants like Vitamin E, with applications in cooking, cosmetics, and even biodiesel production. Its high market demand and yield make it an ideal choice.

Complementing this, peanut protein powder, produced from the defatted peanut residue after oil extraction, serves as a high-protein, plant-based alternative in the health and fitness industry. It is low in fat, rich in essential amino acids, and widely used in protein supplements, food fortification, and snacks.

By integrating the production of both products, the process maximizes resource utilization, reduces waste, and creates dual revenue streams. The combined setup also enhances sustainability, minimizes environmental impact, and ensures operational and cost efficiency. This production line aligns with global trends favouring healthy, plant-based, and eco-friendly products, offering excellent market opportunities and scalability.



### ***Peanut Butter Production Line***

A peanut butter production line offers numerous benefits and advantages, making it a lucrative and high-demand business opportunity. Peanut butter is a globally popular product, rich in protein, healthy fats, vitamins, and minerals, making it a nutritious and versatile food option for all age groups. A production line ensures efficient processing, consistent quality, and high-volume output, meeting the growing consumer demand for healthy and convenient food products. Additionally, peanut butter has a long shelf life, is easy to package, and appeals to diverse markets, including health-conscious consumers, fitness enthusiasts, and those following plant-based diets. The production line can also be customized to produce variations such as creamy, chunky, organic, or flavoured peanut butter, offering opportunities for product differentiation and market expansion. With the rising global demand for nutrient-rich, ready-to-eat spreads, a peanut butter production line ensures profitability, scalability, and adaptability to market trends.



Through this expansion, we aim to establish a robust manufacturing ecosystem that not only meets the growing demand for our peanut-based products but also aligns with global trends emphasizing health, sustainability, and innovation. This initiative will significantly enhance our production capabilities, diversify our product offerings, and strengthen our position in the market, creating long-term value for all stakeholders.

## OUR MANUFACTURING FACILITY

Our Manufacturing Facility is situated at Survey No. 155/1P1/ P1, Rajkot-Jamnagar Road, Taraghadi, Paddhari, Rajkot, Gujarat, 360001, India.

**Main Gate (Entrance to Processing Unit)**



### Peanut Processing Section



**Peanut De-Shelling Section**



**Peanut Grading Sorting Section**



**Peanut Blanching Section**



**Peanut Blanching Sorting Section**



**Peanut Roaster Section**



**Peanut Packing Section**

**Cleaning, Grading & Sorting Section**



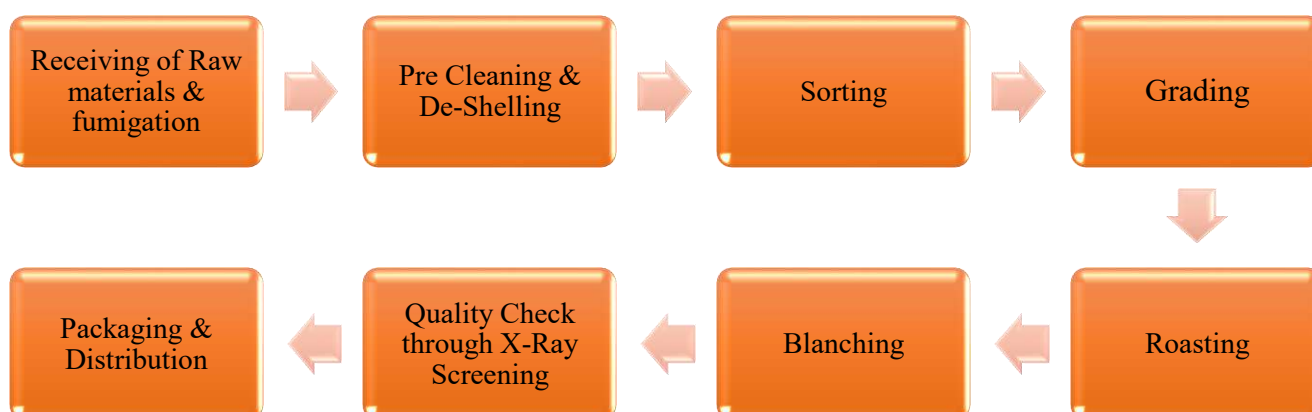
**Buller Cleaning Sorting Grading Section**



Navrang Cleaning Plant

## MANUFACTURING PROCESS FLOW

### Process flow of Peanut Processing:



#### □ *Receiving of Raw materials & fumigation:*

Groundnuts are received and inspected for quality and compliance. Groundnuts are stored in designated areas, and fumigation is performed if needed to prevent pests.

□ ***Pre-Cleaning & De-Shelling:***

Pre-cleaning in peanut processing is a critical initial step aimed at removing any extraneous materials. This process typically involves the use of equipment such as screens, air separators, and magnetic separators. The peanuts are passed through these machines, which effectively separate them from foreign objects such as stones, sticks, leaves, and other debris.

Afterward peanuts proceed to the De-shelling stage, where they are separated from their outer shells. Mechanized methods often involve the use of shelling machines equipped with rotating drums or rollers that apply pressure to crack open the shells, allowing the kernels to be easily extracted. Alternatively, manual techniques such as hand-cranking or even traditional methods like beating the peanuts with sticks.

□ ***Sorting:***

Sorting involves separating the peanuts based on various criteria such as size, color, and defects. This can be done manually by skilled workers who visually inspect the peanuts and remove any substandard ones. Alternatively, sorting machines equipped with optical sensors and high-speed cameras can automate this process, accurately identifying and segregating peanuts based on predefined parameters.

□ ***Grading:***

Once sorted, the peanuts are graded according to quality standards established by regulatory bodies or industry specifications.

Grading ensures that only peanuts meeting specific quality standards are included in the final product, enhancing its marketability and consumer appeal. Premium-grade peanuts command higher prices in the market due to their superior taste, texture, and overall quality.

□ ***Roasting:***

Roasting is a common method employed in peanut processing, particularly for producing roasted peanuts. The process involves subjecting the peanuts to dry heat in specialized roasting equipment such as rotary drum roasters or hot air roasters. During roasting, the peanuts are evenly heated to temperatures ranging from 160°C to 200°C (320°F to 392°F) for a specific duration, typically ranging from 15 to 25 minutes. Roasting also reduces the moisture content of the peanuts, resulting in a crunchy texture and extended shelf life.

□ ***Blanching:***

Blanching is another method used in peanut processing, particularly for producing blanched peanuts or peanut products like peanut butter. Blanching involves briefly immersing the peanuts in boiling water or steam to soften the skins, followed by rapid cooling and mechanical agitation to facilitate easy removal of the skins. This process effectively eliminates the bitter skins, resulting in a smoother texture and milder flavor profile ideal for products like peanut butter.

□ ***Quality Check through X-Ray Screening:***

X-ray screening involves the use of advanced technology to detect and remove any foreign materials or contaminants that may have inadvertently entered the processing stream. This includes detecting metal fragments, stones, glass, or other dense materials that may pose a health hazard if consumed.

During X-ray screening, the peanuts are passed through a conveyor belt beneath an X-ray inspection system. This system emits X-ray radiation through the peanuts, and detectors on the other side capture the transmitted radiation. Variations in the transmitted X-rays caused by the presence of foreign objects are analyzed by sophisticated software algorithms, which then trigger the ejection of contaminated peanuts from the production line.

□ ***Packaging & Distribution:***

After undergoing pre-cleaning, deshelling, sorting, grading, roasting/blanching, and X-ray screening, the final step in peanut processing involves packaging, where the carefully processed peanuts are prepared for distribution and consumption.

**Process flow of Cleaning, Grading & Sorting of Spices, Seeds & Pulses:**



- ***Receiving and Pre-Cleaning:***
  - Receiving Hopper: Dumping of Raw material into Feeding hopper where raw seeds are initially unloaded.
  - Fumigation: Fumigation is a process applied to eliminate any potential pests, ensuring the raw materials are free from contaminants. This protective measure guarantees that the seeds start their journey in the best possible condition.
  - Pre-Cleaners: Machines that remove large impurities like leaves, sticks, and stones using air suction and coarse screens.
- ***Main Cleaning:***
  - Air Separators: Use air flow to separate lighter impurities like sand, dust and husks from the seeds.
  - Magnetic Separators: Remove ferrous metal contaminants.
  - Destoners: Separate stones and other heavy impurities like stones, glass, plastics, etc. from the seeds.
- ***Grading:***
  - Gravity Separators: Separate seeds based on density to ensure uniform weight and quality.
  - Grading Sieves: Sort seeds by size using a series of vibrating screens.
  - Indented Cylinders: Sort seeds based on length and remove broken or undersized seeds.
- ***Colour Sorting:***
  - Optical Sorters/Sortex Machine: Use cameras and sensors to detect and remove discolored or defective seeds, ensuring only high-quality seeds are processed. The defective seeds are rejected.
- ***Final Cleaning:***
  - Seed Polishers: Enhance the appearance of the seeds by removing any remaining dust or husk particles.
  - Final Air Cleaners: Ensure the seeds are completely free of any remaining impurities.
- ***Manual Packing & Metal Detection:***
  - Weighing and Bagging Machines: Accurately weigh and package the cleaned and graded seeds into bags for distribution.
  - Metal Detection: A vigilant eye scans for metal contaminants, ensuring product safety. This critical control point adds an extra layer of protection. It's a safeguard that prioritizes the health of consumers.
- ***Quality Check:***
  - Digital Control Panels: Allow operators to monitor and control the entire process, ensuring efficiency and consistency.
- ***Finished Goods Storage/Stacking & Dispatch:***
  - Finished goods find their place in neatly stacked storage, ready for dispatch. Once all preparations are complete, products are packaged and shipped to customers, accompanied by thorough documentation to ensure accuracy and compliance.

## OUR COMPETITIVE STRENGTHS

- ***Experienced Promoters and professional management team with technical expertise:***

We are led by a group of individuals, having a strong background and extensive experience in the agricultural industry. Majority of our Promoters have been associated with us since the inception and are actively involved in the strategic decision making for our Company, pertaining to corporate and administrative affairs, financial operations, expansion activities, business development and management of overall business. We have an experienced and professional management team with strong management and execution capabilities and considerable experience in the agricultural industry. The team comprises of competent personnel having knowledge of core aspects of our Business. We have employed suitable technical and support staff to manage key areas of activities allied to operations. Our team is well qualified and experienced and has been responsible for the growth of our operations. We believe the stability of our management team and the industry experience brought in coupled with their strong reputes, will enable us to continue to take advantage of future market opportunities and expand into new markets.

- ***Strong presence in market:***

Our Company has a strong presence in agricultural market thereby enabling it to strategize and switch over exports/imports from one commodity to another in accordance with change in demand or inconsistency in pricing for any commodity during any season. Our management team continuously monitors and undertakes deep research of the current trends and demand of agricultural produce and commodities in the market and accordingly it easily switches over to the agricultural produce or commodity in demand. This policy adopted by the management ensures that the Company does not pass through a lean period during the year.

- ***Long term relationship with clients and repeat business:***

We enjoy a good reputation and despite increase in competition, have received repeat orders from several of our prominent clients. Our clientele spans both domestic and international markets and reflects longstanding associations. We are committed to understanding and addressing our clients' needs, which enables us to maintain a long-term working relationship with our clients and improve our retention strategy. The portfolio of our existing clients provides us with a competitive advantage in attracting new clients and expanding our operations.

- ***Existing Supplier Relationship:***

Our Company acquire raw materials from several suppliers and have enduring relationship with them for a long time. We believe that our strong relationships with suppliers will enable us to continue to grow our business. Due to our relationships with our suppliers, we get quality and timely supplies of raw materials. This enables us to manage our inventories and supply quality products on timely basis to our customers. This in turn has enabled us to generate repeat business.

- ***Large & Integrated manufacturing facility with location advantage:***

Our state-of-the-art manufacturing facility, covering approximately 68,607 square feet, is strategically located at Survey No. 155/1P1/P1, Rajkot-Jamnagar Road, Taraghadi, Paddhari, Rajkot, Gujarat, 360001, India. This prime location ensures easy access to essential transportation routes and raw materials, placing us at the center of Gujarat's expanding agricultural market hub, Rajkot. Additionally, our proximity to major Indian freight ports, including Kandla, Mundra, and Pipavav, enables efficient logistical operations.

The facility is equipped with advanced technology and efficient machinery designed to perform various operations with minimal waste and losses. We adhere to the highest hygiene, sanitization, and safety practices, ensuring superior product quality. Our skilled personnel are thoroughly trained to operate and maintain the equipment while closely monitoring quality parameters. Our unit is compliant with applicable food industry standards and regulations, ensuring consistent quality and safety across all production processes.

- ***Quality assurance and accreditations:***

Quality plays one of the most vital role in the success of any organization. We are focused on providing high quality products. Our dedicated efforts towards the quality of products, processes and inputs have helped us gain a competitive advantage over others. We believe that our quality products have earned us a goodwill from our customers, which has resulted in repeat services orders from many of them.

## OUR BUSINESS STRATEGY

- ***Focus on Increasing Sales Volume:***

Our primary business strategy centers on driving growth through an increase in sales volume. By expanding our market reach and enhancing our distribution channels, we aim to bring our products to a wider audience, thereby boosting our presence and visibility. We are focused on scaling up production capacity to meet rising demand, all while maintaining high standards of quality and customer satisfaction. Through targeted marketing efforts, strategic partnerships, and a commitment to consistent product quality, we seek to build lasting relationships with clients and encourage repeat business, creating a solid foundation for sustainable growth.

- ***Enhancement of capacity***

In line with our commitment to scaling our brand and business, we are planning to install two dedicated production line i.e. (i) Peanut Oil and Peanut Protein Powder Production Line; and (ii) Peanut Butter Production Line with an estimated project cost of ₹ 1,222.89 lakhs. This facility will have an installed annual production capacity of Peanut Oil of 3,000 MTPA, Peanut Protein Powder of 7,500 MTPA and Peanut Butter of 14,400 MTPA, enabling us to cater to the increasing demand for Peanut Oil, Peanut Protein Powder and Peanut Butter in the market. The proposed installation of dedicated production line is a strategic move to strengthen our operational capabilities, expand our product offerings, and enhance our ability to deliver quality products to our customers. By setting up this facility, we aim to not only drive business growth and brand recognition but also create new business opportunities, fostering long-term prospects for our organization in the highly competitive agriculture industry.

- ***Reduction of operational costs and achieving efficiency:***

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

- ***Improving operational efficiencies:***

Our Company focuses on improving operating efficiencies to achieve cost reductions to have a competitive edge. We continuously strive to increase operational output through continuous process improvements, quality check and technology development. Our employees are regularly motivated to increase efficiency, higher productivity with minimum wastage. Economies of scale also plays an important role.

- ***Leverage and enhance our goodwill in the market:***

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

- ***Focusing on increasing the exports:***

For the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023, exports constituted 7.25%, 12.81%, and 17.24% respectively of our total income. With the infusion of additional capital, we shall be in a better position to bid and participate in for bigger tenders and as a result export larger quantities than before.

- ***Leveraging our Market skills and Relationships:***

This is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. Over and above the regular human reach, we will be adopting innovative method through social media, groups, public meetings, meetings, seminars to address our potential customer base.

## SWOT ANALYSIS

### Strengths

- Experienced Management – Our Company has an experienced promoter in the agricultural industry assisted by an experienced and professional management team which leads the operational decisions for the Company.
- Quality assurance and Standard – We prioritize quality assurance by implementing rigorous standards throughout our production processes. Our commitment to excellence ensures that our products consistently meet safety and reliability benchmarks.
- Well Established manufacturing facility – Our manufacturing facility is well-established, equipped with advanced technology, and designed to maximize efficiency and product quality. With a robust infrastructure, we ensure smooth operations and high production standards across all processes.
- Strong Indian & Overseas presence – Our robust footprint in both Indian and international markets allows us to deliver high-quality products that meet global standards. This strong presence highlights our commitment to catering to diverse clients around the world.

### Weaknesses

- Dependence on Suppliers – We rely on suppliers for high-quality raw materials, making strong supplier relationships essential for maintaining product standards.
- Dependent Upon Growth in Agricultural Industry – We are closely linked to the agricultural industry's growth, which drives demand for our products and presents opportunities for expansion.
- Working Capital Intensive Business – Our business model requires significant working capital to manage inventory and ensure smooth production, allowing us to meet demand efficiently.
- Technological Dependency – The company's reliance on advanced technology for production may lead to vulnerabilities, such as operational disruptions in the event of equipment failures or technical issues, which could impact productivity and delivery timelines.

### Opportunities

- Product Diversification – Expanding the product portfolio to include value-added and innovative agricultural products can cater to evolving consumer preferences and create new revenue streams.
- Large untapped market – With a strong foothold in both domestic and international markets, the company can explore untapped regions and diversify its product offerings to cater to different consumer preferences and demands.
- Technological Advancements – Investing in more modern agricultural technologies, such as advanced processing equipment, can enhance production efficiency and product quality, leading to increased competitiveness and reduced operational costs thereby enabling the company to better meet market demands.
- Collaborations and Partnerships – Forming strategic alliances with local farmers, research institutions, and agricultural organizations can foster innovation, improve supply chain efficiency, and enhance market access in both domestic and international sectors.

### Threats

- Intense Competition - The agricultural sector is highly competitive, with numerous players vying for market share, which can lead to price wars and reduced profit margins.
- Market Volatility - Fluctuations in global agricultural commodity prices can impact profitability and demand for products, making financial planning challenging.
- Regulatory Changes - Changes in agricultural regulations, safety standards, or trade policies can create compliance challenges and increase operational costs.
- Labor Shortages – The agricultural industry faces potential labor shortages due to changing workforce dynamics, which can hinder production capacity and affect the quality of operations.

## OUR CUSTOMERS

The company supply its products majorly to Gujarat, West Bengal, Rajasthan, Maharashtra, Madhya Pradesh, Delhi, etc. in India. The following is the breakup of the top five and top ten customers/suppliers of our Company for the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023:

₹ in lakhs

| Particulars          | March 31, 2025 |        | March 31, 2024 |        | March 31, 2023 |        |
|----------------------|----------------|--------|----------------|--------|----------------|--------|
|                      | Amount         | In %   | Amount         | In %   | Amount         | In %   |
| <b>Top Customers</b> |                |        |                |        |                |        |
| Top 1 Customer       | 6,357.85       | 17.51% | 5,531.38       | 18.64% | 1,951.76       | 13.19% |
| Top 5 Customers      | 15,422.14      | 42.48% | 12,690.48      | 42.76% | 5,753.93       | 38.88% |
| Top 10 Customers     | 22,520.29      | 62.03% | 17,332.49      | 58.40% | 7,641.13       | 51.63% |
| <b>Top Suppliers</b> |                |        |                |        |                |        |
| Top 1 Supplier       | 12,406.64      | 34.59% | 6,394.09       | 21.63% | 4,395.52       | 30.03% |
| Top 5 Suppliers      | 23,214.61      | 64.73% | 15,176.78      | 51.33% | 8,522.98       | 58.23% |
| Top 10 Suppliers     | 28,584.32      | 79.70% | 19,552.58      | 66.13% | 10,457.93      | 71.45% |

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## RAW MATERIAL AND SUPPLIERS

We purchase our raw materials from various suppliers. The cost of raw materials purchased in financial year 2025, financial year 2024 and financial year 2023 was ₹ 35,863.80 lakhs, ₹ 29,564.97 lakhs and ₹ 14,636.54 lakhs respectively.

We procure quality raw materials majorly from domestic market. Our major imports include Sesame Seeds, Chickpeas, Pigeon Peas, Brown Eye Beans, Cumin Seeds, Watermelon Seeds and Soyabean. We import majority of our raw material from Sudan, Tanzania, China, Brazil, etc. The purchase price of our raw materials generally follows market prices.

Details of State-wise purchases are as follows:

(Rs. In lakhs)

| Particular     | 31-03-2025       | % of Total Purchases | 31-03-2024       | % of Total Purchases | 31-03-2023       | % of Total Purchases |
|----------------|------------------|----------------------|------------------|----------------------|------------------|----------------------|
| Gujarat        | 16,293.31        | 45.43%               | 15,664.83        | 52.98%               | 11,075.45        | 75.67%               |
| Rajasthan      | 48.36            | 0.13%                | 1,781.07         | 6.02%                | 252.82           | 1.73%                |
| Uttar Pradesh  | 9.41             | 0.03%                | -                | -                    | -                | -                    |
| Madhya Pradesh | -                | -                    | -                | -                    | 78.48            | 0.54%                |
| Maharashtra    | 2,652.65         | 7.40%                | 4,983.43         | 16.86%               | 1,243.65         | 8.50%                |
| Haryana        | 167.89           | 0.47%                | 513.53           | 1.74%                | 404.65           | 2.76%                |
| Delhi          | -                | -                    | 93.96            | 0.32%                | -                | -                    |
| Karnataka      | 635.87           | 1.77%                | -                | -                    | -                | -                    |
| Telangana      | 261.77           | 0.73%                | -                | -                    | -                | -                    |
| Punjab         | 1,036.87         | 2.89%                | -                | -                    | -                | -                    |
| <b>Total</b>   | <b>18,492.12</b> | <b>58.85%</b>        | <b>23,036.82</b> | <b>77.92%</b>        | <b>13,055.05</b> | <b>89.19%</b>        |

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Details of Country-wise purchases are as follows:

(Rs. In lakhs)

| Particular           | 31-03-2025       | % of Total Purchases | 31-03-2024      | % of Total Purchases | 31-03-2023      | % of Total Purchases |
|----------------------|------------------|----------------------|-----------------|----------------------|-----------------|----------------------|
| United Arab Emirates | 14,121.33        | 39.37%               | 6,528.14        | 22.08%               | 1,581.49        | 10.81%               |
| Poland               | 53.03            | 0.15%                | -               | -                    | -               | -                    |
| Brazil               | 583.32           | 1.63%                | -               | -                    | -               | -                    |
| <b>Total</b>         | <b>14,757.68</b> | <b>41.15%</b>        | <b>6,528.14</b> | <b>22.08%</b>        | <b>1,581.49</b> | <b>10.81%</b>        |

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Details of total purchases are as follows:

| (Rs. In lakhs) |                  |                      |                  |                      |                  |                      |
|----------------|------------------|----------------------|------------------|----------------------|------------------|----------------------|
| Particular     | 31-03-2025       | % of Total Purchases | 31-03-2024       | % of Total Purchases | 31-03-2023       | % of Total Purchases |
| Domestic       | 21,106.12        | 58.85%               | 23,036.82        | 77.92%               | 13,055.05        | 89.19%               |
| Imports        | 14,757.68        | 41.15%               | 6,528.14         | 22.08%               | 1,581.49         | 10.81%               |
| <b>Total</b>   | <b>35,863.80</b> | <b>100.00%</b>       | <b>29,564.97</b> | <b>100.00%</b>       | <b>14,636.54</b> | <b>100.00%</b>       |

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We enjoy a very good relationship with many of our raw material suppliers, which enables a timely manufacturing and delivery of components. We keep an array of suppliers with us, to ensure that there is no delay in manufacturing and delivery of the component to the customer due to the delay or failure to supply a critical raw material by any supplier. Presently, we have not entered into any long-term supply agreements for sourcing any of our raw materials, and we source our raw materials by entering into short-term supply agreements / purchase orders with our suppliers.

## QUALITY ASSURANCE

We place emphasis on quality control. We inspect the raw materials we receive, work-in-progress and final products. We have implemented internal procedures to ensure quality control at various stages of production, from procurement of raw material, production to inventory storage. Our manufacturing facility has personnel responsible for monitoring the parameters of equipment, technical parameters of materials, reporting any irregularities in the manufacturing process and making adjustments accordingly.

Quality Control: We focus significantly on the quality of the raw materials and finished products at our manufacturing facilities to ensure the desired quality is attained. Our company has been awarded Food Safety System Certification 22000 certification by ISOQAR consisting the elements i.e. ISO 22000:2018, ISO/TS 22002-1:2009 and Additional FSSC 22000 requirements for Processing (Cleaning, Shelling, Grading, Sortex, roasting, blanching) of Groundnut kernels / peanuts and packing in Paper bags & HDPE bag. Processing (Cleaning, Grading, Colour Sortex) of Spices and Sesame seeds (Hulled / Natural / Black) and packing in Paper bags & HDPE bag.

## SALES & MARKETING

Our company is having an Experienced & Customer Centric Business Development Team right from the Top Management till the on-field executive, whose main aim is to bring the business for the organisation in a right full way. The Company markets its products to currently different location across different states of India. The Company markets its products to currently different location across different states of India and different foreign countries.

Details of state-wise sales are as follows:

| (Rs. In lakhs)   |                  |                     |                  |                     |                  |                     |
|------------------|------------------|---------------------|------------------|---------------------|------------------|---------------------|
| State            | March 31, 2025   | % of Total Turnover | March 31, 2024   | % of Total Turnover | March 31, 2023   | % of Total Turnover |
| Gujarat          | 28,037.69        | 77.23%              | 17,292.51        | 58.26%              | 10,733.85        | 72.53%              |
| West Bengal      | 1,678.41         | 4.62%               | 5,531.38         | 18.64%              | -                | -                   |
| Rajasthan        | 1,372.76         | 3.78%               | 316.58           | 1.07%               | 263.49           | 1.78%               |
| Maharashtra      | 695.71           | 1.92%               | 510.14           | 1.72%               | 603.85           | 4.08%               |
| Madhya Pradesh   | 37.80            | 0.10%               | 1,004.02         | 3.38%               | 260.28           | 1.76%               |
| Haryana          | 184.50           | 0.51%               | 831.62           | 2.80%               | 126.00           | 0.85%               |
| Himachal Pradesh | -                | -                   | 299.25           | 1.01%               | -                | -                   |
| Delhi            | 994.00           | 2.74%               | 72.72            | 0.25%               | 135.68           | 0.92%               |
| Uttar Pradesh    | 616.80           | 1.70%               | 14.06            | 0.05%               | 117.35           | 0.79%               |
| Tamil Nadu       | 6.35             | 0.02%               | -                | -                   | -                | -                   |
| Telangana        | 47.66            | 0.13%               | -                | -                   | -                | -                   |
| Punjab           | -                | -                   | -                | -                   | 6.60             | 0.04%               |
| Karnataka        | -                | -                   | 4.05             | 0.01%               | -                | -                   |
| Andhra Pradesh   | -                | -                   | -                | -                   | 0.50             | 0.00%               |
| <b>Total</b>     | <b>33,671.67</b> | <b>92.75%</b>       | <b>25,876.33</b> | <b>87.19%</b>       | <b>12,247.59</b> | <b>82.76%</b>       |

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Details of country wise sales:

(Rs. In lakhs)

| Country            | March 31, 2025   | % of Total Turnover | March 31, 2024   | % of Total Turnover | March 31, 2023   | % of Total Turnover |
|--------------------|------------------|---------------------|------------------|---------------------|------------------|---------------------|
| China              | -                | -                   | 448.76           | 1.51%               | 1,288.13         | 8.70%               |
| Egypt              | -                | -                   | 32.23            | 0.11%               | -                | -                   |
| Greece             | 76.28            | 0.21%               | 73.32            | 0.25%               | 32.52            | 0.22%               |
| Korea              | -                | -                   | -                | -                   | 54.94            | 0.37%               |
| Kosovo             | 136.57           | 0.38%               | 115.82           | 0.39%               | -                | -                   |
| Lebanon            | 262.08           | 0.72%               | 207.22           | 0.70%               | 196.52           | 1.33%               |
| Russia             | -                | -                   | -                | -                   | 109.21           | 0.74%               |
| UAE                | 760.57           | 2.09%               | 1,586.17         | 5.34%               | 277.31           | 1.87%               |
| United Kingdom     | -                | -                   | 0.33             | 0.00%               | -                | -                   |
| Indonesia          | 63.85            | 0.18%               | 103.38           | 0.35%               | 149.34           | 1.01%               |
| Nepal              | -                | -                   | -                | -                   | 21.92            | 0.15%               |
| Albania            | -                | -                   | -                | -                   | 25.55            | 0.17%               |
| Philippines        | 168.97           | 0.47%               | -                | -                   | 35.43            | 0.24%               |
| Thailand           | -                | -                   | 161.62           | 0.54%               | 138.55           | 0.94%               |
| Oman               | -                | -                   | 23.42            | 0.08%               | -                | -                   |
| Lithuania          | -                | -                   | -                | -                   | 81.04            | 0.55%               |
| Jordan             | -                | -                   | 50.15            | 0.17%               | -                | -                   |
| Taiwan             | -                | -                   | 132.21           | 0.45%               | 33.39            | 0.23%               |
| Iraq               | 502.40           | 1.38%               | 115.80           | 0.39%               | -                | -                   |
| Poland             | 73.27            | 0.20%               | 69.86            | 0.24%               | -                | -                   |
| Vietnam            | -                | -                   | -                | -                   | 28.73            | 0.19%               |
| Dominican Republic | -                | -                   | 69.46            | 0.23%               | -                | -                   |
| Turkey             | -                | -                   | 269.70           | 0.91%               | -                | -                   |
| USA                | 41.65            | 0.11%               | 232.88           | 0.78%               | 40.19            | 0.27%               |
| Yemen              | -                | -                   | 47.86            | 0.16%               | -                | -                   |
| Saudi Arabia       | -                | -                   | 32.67            | 0.11%               | 38.09            | 0.26%               |
| Malaysia           | 25.72            | 0.07%               | -                | -                   | -                | -                   |
| Spain              | 25.94            | 0.07%               | -                | -                   | -                | -                   |
| <b>Total</b>       | <b>2,137.30</b>  | <b>5.89%</b>        | <b>3,772.86</b>  | <b>12.71%</b>       | <b>2,550.84</b>  | <b>17.24%</b>       |
| India (incl. SEZ)  | 34,167.19        | 94.11%              | 25,906.48        | 97.19%              | 12,247.59        | 82.76%              |
| <b>Grand Total</b> | <b>36,304.49</b> | <b>100.00%</b>      | <b>29,679.34</b> | <b>100.00%</b>      | <b>14,798.43</b> | <b>100.00%</b>      |

As certified by our statutory auditor having peer review certificate M/s. R B Gohil & Co., Chartered Accountant vide their examination report dated July 26, 2025.

Details of total Sales are as follows:

(Rs. In lakhs)

| Particular                                     | March 31, 2025   | % of Total Turnover | March 31, 2024   | % of Total Turnover | March 31, 2023   | % of Total Turnover |
|------------------------------------------------|------------------|---------------------|------------------|---------------------|------------------|---------------------|
| Domestic                                       | 33,671.67        | 92.75%              | 25,876.33        | 87.19%              | 12,247.59        | 82.76%              |
| Exports other than SEZ (Special Economic Zone) | 2,137.30         | 5.89%               | 3,772.86         | 12.71%              | 2,550.84         | 17.24%              |
| SEZ (Special Economic Zone)                    | 495.53           | 1.36%               | 30.15            | 0.10                | -                | -                   |
| <b>Total</b>                                   | <b>36,304.50</b> | <b>100.00%</b>      | <b>29,679.34</b> | <b>100.00%</b>      | <b>14,798.43</b> | <b>100.00%</b>      |

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The efficiency of the sales and marketing network is critical to success of our Company. Our success lies in the strength of our relationship with the clients who have been associated with our Company. Our team through their experience and good rapport with these clients owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for our Company. To get repeat orders from our customers, our team having adequate experience and competence, regularly interact with them and focus on gaining an insight into the additional needs of customers.

## COMPETITION:

We operate in the highly competitive industry. There are no entry barriers in our industry which puts us to the threat of competition from new entrants. There are numerous players operating in the industry. We face tough competition in our business from a large number of unorganized and a few organized players. Our aim is to provide the branded, standardized and uniform quality products at competitive prices to our consumers. We compete with our competitors on a regional or product line basis. Many of our competitors have substantially large capital base and resources than we do and offer broader range products. We believe that the principal factors affecting competition in our business include client relationships, reputation, the abilities of employees, market focus and the relative quality and price of the products. We believe that our ability to compete effectively is primarily dependent on ensuring consistent product quality and timely delivery at competitive prices, thereby strengthening our brand over the years. We believe that our cost effective and integrated offerings, our focus on customer satisfaction and our reliability combined with our quality consciousness provides competitive advantage in our business. We believe that our technical capabilities, experience in this business and quality assurance will be key to overcome competition posed by such organized and unorganized players.

## HUMAN RESOURCES

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business and hence we have a structured organization plan to take care of the growth and motivation aspects of our team. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

The total strength of manpower as on June 30, 2025 is 18 employees including our Directors. Category wise details are as under:

| Department                     | No of Employees |
|--------------------------------|-----------------|
| Whole time/Executive Directors | 02              |
| Company Secretary              | 01              |
| Operation                      | 05              |
| Marketing                      | 01              |
| Accounts                       | 03              |
| Administration                 | 01              |
| Human Resource                 | 01              |
| Labour Staff (Permanent)       | 04              |
| <b>Total</b>                   | <b>18</b>       |

Casual Labourers and Daily Wages Labourers are engaged on a need basis.

The details of employees registered with Employee Provident Fund and Employee State Insurance for the month of June 30, 2025 are as under:

| Department                | Number of Employees Covered | Amount Paid    |
|---------------------------|-----------------------------|----------------|
| Employee Provident Fund   | 10                          | 35,170         |
| Employees State Insurance | Not Applicable              | Not Applicable |

## INSURANCE POLICIES

| Policy No                | Type of Policy                      | Policy Period            | Nature of Coverage                                                                                               | Policy Issuing Office                  | Total Sum Assured (₹ in lakhs) |
|--------------------------|-------------------------------------|--------------------------|------------------------------------------------------------------------------------------------------------------|----------------------------------------|--------------------------------|
| 0662001125P<br>104850829 | United Value Udyam Suranksha Policy | 27-06-2025 to 26-06-2026 | Risk Location: Survey No. 155/1P1/ P1, Rajkot-Jamnagar Road, Taraghadi, Paddhari, Rajkot, Gujarat, 360001, India | United India Insurance Company Limited | ₹ 2,095.00 lakhs               |

| Policy No                   | Type of Policy                               | Policy Period               | Nature of Coverage                                                                                                                                                                                                                                                                            | Policy Issuing Office                       | Total Sum Assured (₹ in lakhs) |
|-----------------------------|----------------------------------------------|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|--------------------------------|
|                             |                                              |                             | Contents: ₹ 575 Lakhs<br>Building: ₹ 320 Lakhs<br>Floater Cover (Stocks of all description): ₹1200 Lakhs                                                                                                                                                                                      |                                             |                                |
| 0662001225P<br>104850387    | Burglary<br>Floater Policy                   | 27-06-2025<br>to 26-06-2026 | Stocks: ₹ 1200 Lakhs<br><br>On Plant/Machinery & Accessories, Gas Supply Stations & Transformers: ₹550 Lakhs<br><br>On Furniture/Fixtures/Fittings, Electricals, Electronics And Office Equipment: ₹25 Lakhs                                                                                  | United India Insurance Company Limited      | ₹ 1,775.00 lakhs               |
| 0662002725P<br>104850515    | Employees Compensation Liability Policy      | 27-06-2025<br>to 26-06-2026 | No. of Workers: 22                                                                                                                                                                                                                                                                            | United India Insurance Company Limited      | ₹ 68.80 lakhs                  |
| 0662002725P<br>104851050    | Public Liability Industrial Policy           | 27-06-2025<br>to 26-06-2026 | Accident Coverage<br>AOA- ₹25.00 Lakhs<br>AOY- ₹25.00 Lakhs                                                                                                                                                                                                                                   | United India Insurance Company Limited      | ₹ 25.00 lakhs                  |
| 0662001225P<br>104850949    | Money Insurance Policy                       | 27-06-2025<br>to 26-06-2026 | Loss of cash up to ₹10,00,000 during:<br>Transit from bank to office and vice versa (Section 1A)<br>Storage on the premises during business hours or when kept in a locked safe/strongroom after hours (Section II)<br>It also includes coverage for riots, strikes, terrorism, and burglary. | United India Insurance Company Limited      | ₹ 10.00 lakhs                  |
| 0662001124P<br>109183455    | United Bharat Sookshma Udyam Suraksha Policy | 21-09-2024<br>to 20-09-2025 | Risk Location: D - 402, Imperial Heights, Opp. Big Bazar, 150 Feet Ring Road, Rajkot, Gujarat, India, 360005.<br><br>Building including Plinth, Basement and additional Structure: ₹ 36.00 lakhs<br>Furniture and Fixtures Fittings and Other Equipment: ₹ 34.60 lakhs                        | United India Insurance Company Limited      | ₹ 70.60 lakhs                  |
| P0326200023/<br>4103/100160 | Commercial Vehicle Class Package Policy      | 21-04-2025<br>to 20-04-2026 | TATA LPT 1109 H EX BSIII<br>Regn. No. GJ-03-AT-3108                                                                                                                                                                                                                                           | Magma HDI General Insurance Company Limited | ₹ 2.73 lakhs                   |

## PLANT AND MACHINERY DETAILS

### Owned Plant & Machinery:

| Name of Equipment            | Quantity |
|------------------------------|----------|
| <b>Peanut shelling Plant</b> |          |
| Pre-Cleaner                  | 1        |
| De-Stoner                    | 1        |
| Shelling Machine Single      | 2        |
| Shelling Machine Double      | 1        |
| Square Grader                | 2        |
| Pods Remover Round           | 2        |
| Elevators                    | 7        |
| De-Stoner                    | 1        |
| Gravity                      | 1        |

| Name of Equipment                                       | Quantity |
|---------------------------------------------------------|----------|
| MTR                                                     | 1        |
| Colour Sorter Six Chutes                                | 1        |
| Graders                                                 | 3        |
| <b><i>Peanut Blanching Plant</i></b>                    |          |
| Pod Remover                                             | 1        |
| De-Stoner                                               | 1        |
| Metal Detector                                          | 1        |
| Elevators                                               | 5        |
| Picking Belts                                           | 5        |
| Roaster                                                 | 1        |
| Blanchers                                               | 3        |
| Color Sorter                                            | 1        |
| Vibro Grader                                            | 1        |
| MTR                                                     | 1        |
| Online Metal Detector                                   | 1        |
| Automatic Vacuum Packing                                | 1        |
| <b><i>Cleaning, Grading (with Sorting) Plant</i></b>    |          |
| Elevator                                                | 6        |
| MTR                                                     | 4        |
| De Stoner                                               | 1        |
| Gravity                                                 | 1        |
| Colour Sorter                                           | 1        |
| <b><i>Cleaning, Grading (without Sorting) Plant</i></b> |          |
| Elevators                                               | 5        |
| MTR Jumbo                                               | 2        |
| De Stoner Jumbo                                         | 1        |
| Grader                                                  | 2        |
| Gravity                                                 | 2        |

\* Certified by M/s. Patcon Consultancy, Chartered Engineer vide Certificate dated May 31, 2025

***Leased/Rented Plant & Machinery: Nil***

## **INFRASTRUCTURE FACILITIES AND UTILITIES**

### ***Power***

Registered Office: Our Registered Office is situated at D - 402, Imperial Heights, Opp. Big Bazar, 150 Feet Ring Road, Rajkot, Gujarat, India, 360005 which have adequate power supply from Paschim Gujarat Vij Company Ltd. (PGVCL) for the purpose of lighting, air-conditioning, system etc.

Manufacturing Unit: Our Company's manufacturing unit is situated at Survey No. 155/1P1/ P1, Rajkot-Jamnagar Road, Taraghadi, Paddhari, Rajkot, Gujarat, 360001, India which has been sanctioned the necessary power by Paschim Gujarat Vij Company Ltd. (PGVCL). Our present power requirement is within 230 KVA which is sourced from PGVCL.

### ***Water***

Registered Office and Manufacturing Unit: Our Registered Office and Manufacturing Unit have adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premises

## PRODUCTION CAPACITY AND CAPACITY UTILIZATION

### Seed, Pulses and Spices

| Particulars               | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---------------------------|----------------|----------------|----------------|
| Installed Capacity (MTPA) | 25,650         | 25,650         | 25,650         |
| Actual Production (MTPA)  | 22,544         | 23,982         | 13,331         |
| Utilization (%)           | 87.89%         | 93.50%         | 51.97%         |

MTPA: Metric Tonne per Annum

\* Certified by M/s. Patcon Consultancy, Chartered Engineer vide Certificate dated May 31, 2025

### Peanut Seeds

| Particulars               | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---------------------------|----------------|----------------|----------------|
| Installed Capacity (MTPA) | 42,750         | 42,750         | 42,750         |
| Actual Production (MTPA)  | 1,377          | 2,814          | 2,186          |
| Utilization (%)           | 3.22%          | 6.58%          | 5.11%          |

MTPA: Metric Tonne per Annum

\* Certified by M/s. Patcon Consultancy, Chartered Engineer vide Certificate dated May 31, 2025

### Peanut Blanched

| Particulars               | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---------------------------|----------------|----------------|----------------|
| Installed Capacity (MTPA) | 13,680         | 13,680         | 13,680         |
| Actual Production (MTPA)  | 1,238          | 1,433          | 759            |
| Utilization (%)           | 9.05%          | 10.48%         | 5.55%          |

MTPA: Metric Tonne per Annum

\* Certified by M/s. Patcon Consultancy, Chartered Engineer vide Certificate dated May 31, 2025

## PROPERTY DETAILS

### Property Owned by our Company:

| Details of the Deed/ Agreement                                                                                                                      | Particulars of the property, description and area                                                                                                         | Area                      | Usage              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|--------------------|
| Sale Deed dated October 20, 2005 between Mr. Arjanbhai Punjabhai Hapliya ('Sellers') and M/s. Gujarat Peanut Products Private Limited ('Purchaser') | Survey No. 155/1P1/ P1, Rajkot-Jamnagar Road, Taraghadi, Paddhari, Rajkot, Gujarat, 360001, India admeasuring about (Acre 1- 23 Guntha) (Hectare 0-63-74) | approx. 6,373.80 sq. mts. | Manufacturing Unit |

### Property taken on Rent/Lease by our Company

| Details of the Deed/ Agreement                                                             | Particulars of the property, description and area                                             | Area        | Tenure of Lease                             | Usage             |
|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|-------------|---------------------------------------------|-------------------|
| Leave and License Agreement dated November 27, 2024 executed with Mr. Sagar Arunkumar Chag | D - 402, Imperial Heights, Opp. Big Bazar, 150 Feet Ring Road, Rajkot, Gujarat, India, 360005 | 500 Sq. Ft. | 11 months commencing from December 01, 2024 | Registered Office |

**INTELLECTUAL PROPERTIES****Registered Trademarks:**

| Trademark                                                                         | Registration No/<br>Application No | Class of<br>Registration | Trademark<br>Type | Date of<br>Issue/<br>Application | Valid Upto        | Status                  |
|-----------------------------------------------------------------------------------|------------------------------------|--------------------------|-------------------|----------------------------------|-------------------|-------------------------|
| RED ROSE                                                                          | 2711889*                           | 31                       | Device            | April 04,<br>2014                | April 04,<br>2034 | Registered              |
|  | Not Applied                        |                          |                   |                                  |                   | Unregistered            |
| ARUNUT                                                                            | 7022984                            | 29                       | Wordmark          | May 23,<br>2025                  | -                 | Formalities<br>Chk Pass |
| ARUNUT                                                                            | 7022985                            | 29                       | Wordmark          | May 23,<br>2025                  | -                 | Formalities<br>Chk Pass |
| ARUNUT                                                                            | 7022986                            | 30                       | Wordmark          | May 23,<br>2025                  | -                 | Formalities<br>Chk Pass |
| GUJARAT PEANUT<br>AND AGRI<br>PRODUCTS LIMITED                                    | 7165399                            | 35                       | Wordmark          | August 07,<br>2025               | -                 | Formalities<br>Chk Pass |

\* Registered in the name of Gujarat Peanut Products Private Limited

**COLLABORATION/TIE-UPS/JOINT VENTURE DETAILS**

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

**EXPORT AND EXPORT OBLIGATIONS:**

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

**CORPORATE SOCIAL RESPONSIBILITY**

The Corporate Social Responsibility (CSR) is applicable to our Company from F.Y 2024-25 onwards. However, the requirement for constitution of Corporate Social Responsibility Committee under sub-section (1) of Section 135 of Companies Act, 2013 is not mandatory to our company as the amount required to be spent by the company under sub-section (5) of above Section does not exceed Rupees Fifty Lakh and the functions of such Committee provided under this Section shall be discharged by the Board of the Directors of our Company.

Our company is obligated to spend ₹ 4.34 lakhs for Corporate Social Responsibility (CSR) initiatives in FY 2024-25. In line with this requirement, we have already spent ₹ 4.34 lakhs on CSR activities as per Schedule VII of Section 135 of the Companies Act, 2013.

## KEY INDUSTRY REGULATIONS AND POLICIES

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

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

*In addition to what has been specified in this draft prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labour laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled **“Government and Other Approvals”** beginning on page no 233 of this draft prospectus.*

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

### **APPROVALS**

*For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled **“Government and Other Approvals”** beginning on page number 233 of this draft prospectus.*

### **APPLICABLE LAWS AND REGULATIONS**

#### **LAWS RELATING TO INDUSTRY**

##### **The Prevention of Food Adulteration Act, 1954**

The Prevention of Food Adulteration Act, 1954 (the —PF Act), and the Prevention of Food Adulteration Rules, 1955 (the —PF Rules), prescribes standards for articles of food and prohibit manufacture, storage, sale, distribution and import of any adulterated or misbranded food. Infringement of provisions of PF Act may lead to levy of penalty, imprisonment and fines. The PF Rules provide for, amongst other things, conditions for license and sale of articles of food and duties of food inspector.

##### **Agricultural Produce (Grading and Marketing) Act, 1937**

Agricultural Produce (Grading and Marketing) Act, 1937, as amended from time to time (Grading and Marking Act), provides for the grading and marking of agricultural and other produce. The Directorate of Marketing and Inspection under the department of Rural Development in the Ministry of Agriculture is vested with the responsibility to enforce and implement the Grading and Marking Act.

Under the Grading and Marking, the term “agriculture produce” includes all produce of agriculture and horticulture and all articles of food and drink wholly or partly manufactured from any such produce, and flees and skins of animals. The Grading and Marking Act prescribes inter alia for a grade designation to indicate the quality on any article included in the schedule to the Grading and Marking Act, for defining the quality indicated by such grade designations and, specify grade marks to represent particular grade designations.

### **Agricultural and Processed Food Products Export Development Authority Act, 1985 ("APEDA Act")**

The APEDA Act provides for establishment of Agricultural and Processed Food Products Export Development Authority for the development and promotion of export of certain agriculture and processed food products. APEDA has signed multiple MoUs with different institutions engaged in agri-trade and agri-infrastructure to foster cooperation in the areas of critical technology intervention requirements for organic as well as chemical/ residue free production systems; development of Common Processing Centers; effectively supporting the entire value chain system in clusters identified under the Agriculture Export Policy (AEP); developing pre-production, production, post harvesting, primary processing, secondary processing and transportation/ distribution guidelines for all the stakeholders including farmers to meet international compliances, capacity building of various stakeholders and providing technical support to tribal farmers & groups, federations, organizations working with farmers, engaging cooperatives involved in agricultural production for improving the quality of agri-produce, its consolidation and export for better price realization to the farmers; facilitating necessary certifications for agri-produce/ organic produce; capacity development of agri-processing and allied cooperative societies/SHGs; showcasing the products and services being produced/offered by agri-produce/processing cooperatives in the Indian and global markets, etc. Such MoUs are expected to facilitate the development of clusters identified under the AEP, thus benefiting the farmers in those clusters and promoting agri exports from the country. Persons exporting scheduled products are required to be registered under the APEDA Act and are required to adhere to specified standards and specifications and to improve their packaging. The APEDA Act provides for imprisonment and monetary penalties for breach of its provisions. Further, Agricultural and Processed Food Products Export Development Authority Rules, 1986 have been framed for effective implementation of the APEDA Act and provides for the application, grant and cancellation of registration to be obtained by exporters of agricultural produce.

### **Essential Commodities Act, 1955**

The Essential Commodities Act, 1955 vests Government of India with the authority to issue notifications for controlling the production, supply and distribution of certain essential commodities, which include seeds. The ECA was enacted in 1955, and has since been used by the Government to regulate the production, supply, and distribution of a whole host of commodities that it declares 'essential' in order to make them available to consumers at fair prices. Additionally, the government can also fix the minimum support price (MSP) of any packaged product that it declares an "essential commodity". This act was modified by the Essential Commodities (Amendment) Act, 2020 as part of the 2020 Indian farm reforms. The Amended law allow the Government of India to delist certain commodities as essential, allowing the government to regulate their supply and prices only in cases of war, famine, extraordinary price rises, or natural calamities. The commodities that have been deregulated are food items, including cereals, pulses, potato, onion, seeds, and oils. These can only be regulated in the extraordinary circumstances previously mentioned, by imposing limits on the number of stocks of such items that can be held by persons. The law states that government regulation of stocks will be based on rising prices, and can only be imposed if there is a 100% increase in retail price (in the case of horticultural produce) and a 50% increase in retail price (in the case of non-perishable agricultural food items). These restrictions will not apply to stocks of food held for public distribution in India.

### **The Micro, Small and Medium Enterprises Development Act, 2006**

It consists of six chapters which are further divided into 32 sections. This Act also provides for the formation of the National Board of Micro, Small and Medium Enterprises. The head office of the Board is in Delhi. Section 3 of the Act defines the members of the board. The Central Government, by notification, can constitute an advisory committee. Registration of micro, small and medium enterprises is replaced with the filling of the memorandum. To avail the benefit of the Act, it is always recommended to register the enterprises as a micro, small or medium enterprise. The concept is important for the promotion of industrial development in rural areas, use of traditional or inherited skills, use of local resources and mobilization of resources and exportability of products. It provides maximum opportunities for employment outside the agriculture sector as well.

### **Industries (Development and Regulation) Act, 1951, as amended ("IDR Act")**

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991 and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defence equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Commerce and Industry, Government of India, through the Department for Promotion of Industry and Internal Trade (DPIIT). The main objectives of the IDR Act are to empower the Government to take necessary steps for the development of industries, to regulate the pattern and direction of industrial development, and to control the activities, performance and results of industrial undertakings in the public interest. The DPITT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

**The Bureau of Indian Standards Act, 2016**

The Bureau of Indian Standards Act, 2016 (“BIS Act”) provides for the establishment of bureau for the standardization, marking and quality certification of goods. Functions of the bureau include, inter-alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

**Bureau of Indian Standards Rules, 2018 (the “Bureau of Indian Standards Rules”)**

The Bureau of India Standards Rules, 2018, as amended, have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

**Consumer Protection Act, 2019 (“COPRA, 2019”)**

The CPA came into effect on December 24, 1986. It aims to reinforce the interests and rights of consumers by laying down a mechanism for speedy consumer grievance redressal. A consumer, his legal heir or representative, as defined under the CPA including a person who avails of any services for a consideration which has been paid in full or part or promised to be paid, any voluntary consumer association registered under any applicable law or numerous consumers having the same interest, or the Central or State Government may lodge a complaint before the district forum or any other appropriate forum under CPA, inter alia, for:

- (i) Defective or spurious goods or services;
- (ii) Unfair or restrictive trade practices;
- (iii) Deficiency in services hired or availed;
- (iv) Manufacture or provision of hazardous goods/services; and
- (v) Misleading or false warranties or guarantee or representations by the manufacturer/service provider. In addition to awarding compensations and/or corrective orders, the forums and commissions under CPA are empowered to impose imprisonment of not less than a month, but not exceeding three years, or a fine of not less than two thousand rupees, but not more than ten thousand rupees, or both.

**The Factories Act, 1948 (“Factories Act”)**

The Factories Act, a central legislation, extends to the whole of India. It is the principal legislation that governs the health, safety and welfare of factory workers. Under the Factories Act each state is empowered to issue its own rules for licensing and administering factories situated in such states (“Factories Rules”). Under the Factories Rules, prior to commencing any manufacturing process, a person needs to obtain a license to register such factory. Separate license needs to be obtained in respect of each premise where a factory is set up or proposed to be set up. The Factories Act defines a factory to cover any premises which employs 10 (ten) or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 (twenty) workers without the aid of power. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. There is prohibition on employing children below the age of 14 (fourteen) years in a factory.

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

The "Legal Metrology Act, 2009" (referred to as the "Metrology Act"), as amended, was established to set and enforce standards for weights and measures. It aims to regulate trade and commerce involving goods that are sold or distributed by weight, measure, or number. The Metrology Act governs transactions and contracts related to goods or specific classes of goods, ensuring that they adhere to the weight, measurement, or number standards prescribed by the Act. The exact details regarding the denominations of weight for goods involved in transactions are determined by individual state rules and regulations.

**Indian Forest Act, 1927**

The Indian Forest Act, 1927 consolidates the regulations related to forests, the transit of forest produce, and the duty leviable on timber and other forest produce in India. The act aims to regulate the movement of forest produce and the conservation of natural heritage. The act provides for the protection of forests and the regulation of forest produce. The state government has the power to constitute any forest-land or waste-land which is the property of the government as a reserved forest. The Indian Forest Act of 1927 impacted the life of forest-dependent communities. The penalties and procedures given in this Act aimed to extend the state's control over forests as well as diminishing the status of people's rights to forest use. The village communities were alienated from their age-old symbiotic association with forests.

**Forest (Conservation) Act, 1980**

This act provides for the conservation of forests and the prevention of deforestation. The Forest (Conservation) Act, 1980 is a law enacted by the Parliament of India to provide for the conservation of forests and for matters connected therewith or ancillary or incidental thereto. The act came into force on October 25, 1980, and extends to the whole of India except the State of Jammu & Kashmir. The act aims to conserve forests and regulate the diversion of forest land for non-forestry purposes. The act provides for the establishment of a Central Government authority to oversee the implementation of the act and the conservation of forests. The act requires prior approval from the Central Government for the diversion of forest land for non-forestry purposes. The act provides for the imposition of penalties for violations of the provisions of the act. The act has been amended several times, including in 1988, to strengthen the provisions related to the conservation of forests and the protection of wildlife.

**The National Forest Policy, 1988:**

The National Forest Policy, 1988 is an important policy framework enacted by the Parliament of India to guide the conservation, protection, and sustainable management of forests in the country. The principal aim of the National Forest Policy, 1988 is to ensure environmental stability and the maintenance of ecological balance, including atmospheric equilibrium, which are vital for the sustenance of all life forms, human, animal, and plant. The policy marks a shift towards a conservation-based approach to forestry, recognizing the severe depletion of forest resources due to increasing demands for fuelwood, fodder, and timber, inadequate protection measures, diversion of forest lands to non-forest uses without compensatory afforestation, and the need for essential environmental safeguards. The policy emphasizes the need to increase forest cover and encourages social and farm forestry. It recognizes the importance of forests in providing ecosystem services, such as water conservation, soil protection, and climate regulation. It recognizes the rights of forest communities and their role in forest conservation. It emphasizes the need to involve local communities in the protection and development of forests. The policy stresses the exploration of alternatives to wood for various industries to reduce pressure on forests. It advocates for stringent measures to prevent forest exploitation and the conversion of forest lands by industries.

**The Forest (Rights) Act, 2006**

This is an important law for the recognition and protection of the rights of forest-dwelling Scheduled Tribes and other traditional forest dwellers in India. It aims to ensure that the forest resources are managed sustainably and that the rights of forest communities are protected. The act has been instrumental in empowering forest communities and promoting their participation in forest management and conservation.

**LAWS RELATING TO THE SPECIFIC STATE WHERE OUR ESTABLISHMENT IS SITUATED****Gujarat State Tax on Profession, Trades, Callings and Employment Act, 1976**

The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 is a state law that imposes a tax on the income earned by persons engaged in various professions, trades, callings and employments in Gujarat. The tax is levied according to the rates and slabs specified in Schedule I of the act. The act also provides for the registration and enrolment of the persons liable to pay the tax. Every employer who is liable to deduct and pay tax on behalf of his employees has to obtain a registration certificate and an enrolment certificate from the prescribed authority within 60 days of the commencement of the act or the date of becoming liable to pay tax, whichever is later.

**Gujarat Goods and Services Tax Act, 2017**

This Act has been enacted to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the State of Gujarat except on liquor. This act repealed Gujarat Value Added Tax Act, 2002 and other indirect local Acts. This Act mandates every supplier making a taxable supply of goods or services or both in the State of Gujarat to take registration if his annual turnover exceeds Rs. 40 Lakhs.

**Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019**

The Gujarat Shops & Establishments Act 1948 (Old Act) stands repealed with the notification of the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act 2019 (New Act) on 1 May 2019 (Effective Date) by the Government of Gujarat. The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act is an act that regulates the working conditions of employees in shops and commercial establishments in the Indian state of Gujarat. The act provides guidelines and regulations for payment of wages, terms of service, work hours, leave, holidays, and more to ensure the protection of employee rights. The act also prohibits hawking before and after closing hours of shops and allows commercial establishments to operate for 24 hours in a day. The act has undergone reforms in the past, and a new version called the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019 was introduced to bring about further changes and reforms.

**Gujarat Fire Prevention and Life Safety Measures Act, 2013**

The state legislatures have also enacted fire control and safety rules and regulations such as the Gujarat Fire Prevention and Life Safety Measures Act, 2013 and its Rules and Regulation, which is applicable to our manufacturing units. The legislation includes provisions in relation to provision of fire safety and life saving measures by occupiers of buildings, licensing provisions and penalties for non-compliance.

**LABOUR AND EMPLOYMENT RELATED LAWS****Payment of Wages Act, 1936**

The Payment of Wages Act, 1936 as amended (the Payment of Wages Act) has been enacted to regulate the payment of wages in a particular form at regular intervals without unauthorized deductions and to ensure a speedy and effective remedy to employees against illegal deductions and / or unjustified delay caused in paying wages. It applies to the persons employed in a el, industrial or other establishment, whether directly or indirectly, through a sub-contractor and provides for the imposition of fines and deductions and lays down wage periods. The Payment of Wages Act is applicable to factories and industrial or other establishments where the monthly wages payable are less than Rs. 6,500 per month.

**Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976, as amended (ER Act) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

**Apprentices Act, 1961**

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the programme of training of apprentices and matters connected therewith. The term Apprentice means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Apprenticeship Training means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

**Payment of Gratuity Act, 1972**

This act applies to all factories, mines, oilfields, plantations, ports and railway companies. But in the case of shops or establishments, other than those stated before, it applies to those organizations with 10 or more people employed on any day of the preceding 12 months. If the number of employee is below 10, the employer must still pay gratuities. Thus, no employer will be able to refuse gratuity under this act based on the number of employees. The act does not apply to apprentices and persons who hold civil posts under the Central Government or State Governments and are subjected to any other act or rule other than this act.

**Payment of Bonus Act, 1965**

The Payment of Bonus Act, 1965 is applicable to every establishment employing 20 or more employees. The said Act provides for payment of the minimum bonus specified under the Act to the employees. It further requires the maintenance of certain books and registers such as the register showing computation of the allocable surplus; the register showing the set on & set off of the allocable surplus and register showing the details of the amount of Bonus due to the employees. Further it also requires for the submission of Annual Return in the prescribed form (FORM D) to be submitted by the employer within 30 days of payment of the bonus to the Inspector appointed under the Act.

**Professional Tax**

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

**Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

**Maternity Benefit Act, 1961**

The Maternity Benefit Act, 1961, as amended regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

**Child Labour (Prohibition and Regulation) Act, 1986**

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

**Employees' State Insurance Act, 1948**

It is an Act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

### **Employees (Provident Fund and Miscellaneous Provisions) Act, 1952**

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 (PF Act), provides that every establishment employing more than 20 (twenty) persons, either directly or indirectly, in any other capacity whatsoever, is covered by the provisions of the PF Act. The employer of such establishment is required to make a monthly contribution matching to the amount of the employee's contribution to the provident fund. It is also mandatory requirement to maintain prescribed records and registers and filing of forms with the PF authorities. The PF Act also imposes punishments on any person who violate any of the provisions of the schemes made under the PF Act and specifically on employers who contravene or default in complying with certain provisions of the PF Act. If the person committing an offence is a company, every person, who at the time the offence was committed was in charge of the company, as well as the company, shall be deemed to be guilty of the offence and shall be liable to be prosecuted accordingly.

### **Workmen's Compensation Act, 1923**

The Workmen Compensation Act, 1923 has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries by accident arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The WCA makes every employer liable to pay compensation in accordance with the WCA if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the WCA within one month from the date it falls due, the commissioner appointed under the WCA may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

### **Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWPPR Act) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines-Sexual Harassment to include any unwelcome sexually determined behaviour (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an Internal Complaints Committee at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a Local Complaint Committee at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

### **Trade Union Act, 1926 And Trade Union (Amendment) Act, 2001**

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

## **TAXATION RELATED LAWS**

### **Income-Tax Act, 1961**

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its Residential Status and-Type of Income involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every Company.

## **Goods and Services Tax Act, 2017**

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Tax payers with an aggregate turnover of Rs. 20 lakhs would be exempted from tax. The exemption threshold for special category of states like North-East shall be Rs. 10 lakhs. Small taxpayers with an aggregate turnover in preceding financial year up to Rs. 75 lakhs (50 lakhs in case of special category states) may opt for composition levy. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition, a cess of 15% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products. Export and supplies to SEZ shall be treated as zero-rated supplies. Import of goods and services would be treated as inter-state supplies. Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

## **ENVIRONMENTAL LAWS**

### **The Environment Protection Act, 1986 (the “Environment Protection Act”) and The Environment (Protection) Rules, 1986 (the “Environment Protection Rules”)**

The Environment Protection Act was enacted to act as an “umbrella” legislation designed to provide a framework for coordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the Central Government to protect and improve environment quality, control, and reduce pollution.

The Environment Protection Rules framed under the Environment Protection Act lay down specific provisions regarding standards for emission or discharge of environmental pollutants, prohibition of carrying out industrial activities in certain geographical locations, procedures for function of environmental laboratories and submission of samples. The draft Environment (Protection) Amendment Rules, 2020 provide for regulations on use of membrane based water purification system which, if passed, shall be applicable to all filtration based purification or wastewater treatment system, where polymer based membrane is used and discarded at the end of its life.

### **Public Liability Insurance Act, 1991 (“PLI Act”)**

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. The government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability under the legislation. The rules made under the PLI Act mandate that the owner shall contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

### **Water (Prevention and Control of Pollution) Act, 1974**

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned state PCB. The Water Act also provides that the consent of the concerned state PCB must be obtained prior to establishing any industry, operations or any treatment and disposal system, which is likely to discharge sewage or effluent into a water body.

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

The Water Cess Act has been enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries by local authorities constituted under the Water Act, with a view to augment the resources of the central and state PCBs for the prevention and control of water pollution. The Water Cess Rules have been notified under Section 17 of the Water Cess Act and provide, inter alia, standards for meters and places where they are to be affixed and the furnishing of returns by consumers.

**The Plastic Waste Management Rules, 2016**

The Plastic Waste Management Rules of 2016 provide us with the sharpest measures taken against plastic use in India. The most significant feature of these rules is that the plastic manufacturers and retail establishments that use plastic as their main component are legally bound to follow the system of collecting back the plastic waste.

**Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2016 ("Hazardous Waste Rules")**

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. Every occupier and operator of a facility generating hazardous waste must obtain approval from the relevant state pollution control board. The occupier is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

**IMPORT-EXPORT REGULATIONS****Foreign Direct Investment Policy, 2020**

The Foreign Direct Investment (FDI) Policy aims to attract and promote foreign investment to supplement domestic resources for accelerated economic growth. FDI is subject to compliance with relevant sectoral laws, regulations, security conditions, and state/local laws. The Consolidated FDI Policy 2020, issued by the Department for Promotion of Industry and Internal Trade (DPIIT), establishes guidelines for FDI inflows into India. It is updated annually to align with regulatory changes.

**Foreign Trade (Development and Regulation) Act, 1992**

Foreign Trade Act empowers the Government of India to, among other things, (a) make provisions for development and regulation of foreign trade; (b) prohibit, restrict or otherwise regulate exports and imports; (c) formulate an EXIM policy; and (d) appoint a Director General of Foreign Trade for the purpose of administering foreign trade and advising the Central Government in formulating EXIM policy and implementing the same. Every importer and exporter is required to obtain an 'Importer Exporter Code' from the Director General of Foreign Trade or from any other duly authorized officer.

**Foreign Trade Policy**

The Foreign Trade Policy provides that no export or import can be made by a person without an IEC unless such person is specifically exempted. The policy provides for all exports and imports made shall be governed by the Foreign Trade Policy, unless otherwise specified. FTP provides for handbook of procedures laying down the procedure to be followed by an exporter or importer or by any Licensing/Regional Authority or by any other authority for purposes of implementing provisions of FT (D&R) Act, the Rules and the Orders made there under and provisions of FTP.

**Foreign Exchange Management Act, 1999 ("FEMA") and Regulations Framed Thereunder**

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations"), as amended from time to time to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

## **INTELLECTUAL PROPERTY RELATED LAW**

### **Copyright Act, 1957**

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter-alia, and rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

### **Trade Marks Act, 1999**

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future.

Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

### **The Design Act, 2000**

The Design Act, which came into force in May 2001, along with the rules made thereunder consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms, by an industrial process or means, whether manual, mechanical or chemical, separate or combined which in the finished article appeal to and is judged solely by the eye. In order to register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of 10 years after which the same can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period, the design is made available to the public by placing it in the public domain.

### **Registration Act, 1908**

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

## **GENERAL LEGISLATIONS**

### **Companies Act, 2013 ("Companies Act")**

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29<sup>th</sup> August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager.

It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

### **Competition Act, 2002**

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the —CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

### **Indian Contract Act, 1872**

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

### **Specific Relief Act, 1963**

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

### **Sale of Goods Act, 1930**

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

### **Code of Civil Procedure, 1908**

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

### **Arbitration and Conciliation Act, 1996.**

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

### **Bhartiya Nyaya Sanhita, 2023**

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defenses, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

### **Bhartiya Nagrik Suraksha Sanhita Act, 2023**

This act superseded the Code of Criminal Procedure, 1973, and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

### **Bhartiya Sakshya Adhiniyam Act, 2023**

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023 and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

### **Negotiable Instruments Act, 1881**

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

### **Indian Stamp Act, 1899**

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are

not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

### **Consumer Protection Act, 1986 (“CPA”)**

CPA aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. CPA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services, price charged being unlawful and goods being hazardous to life and safety when used. CPA provides for a three - tier consumer grievance redressal mechanism at the national, state and district levels. Non - compliance of the orders of these authorities attracts civil and or criminal penalties.

### **OTHER APPLICABLE LAWS**

#### **Municipality Laws**

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

#### **Approvals from Local Authorities**

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

## OUR HISTORY AND CERTAIN CORPORATE MATTERS

### HISTORY AND BACKGROUND

Our Company was originally incorporated as a Private Limited Company in the name of “**Gujarat Peanut Products Private Limited**” on October 14, 2005 under the provisions of Companies Act, 1956 bearing Corporate Identification Number U15490GJ2005PTC046918 issued by Registrar of Companies – Gujarat, Dadra and Nagar Haveli. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to “**Gujarat Peanut Products Limited**” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated June 26, 2024 bearing Corporate Identification Number U15490GJ2005PLC046918 issued by Registrar of Companies – Gujarat. The name of our Company was further changed to “**Gujarat Peanut and Agri Products Limited**” vide a fresh Certificate of Incorporation dated November 12, 2024 issued by the Registrar of Companies, Central Processing Centre.

### REGISTERED OFFICE

D - 402, Imperial Heights, Opp. Big Bazar, 150 Feet Ring Road, Rajkot, Gujarat, India, 360005

### MANUFACTURING UNIT

Survey No. 155/1P1/ P1, Rajkot-Jamnagar Road, Taraghadi, Paddhari, Rajkot, Gujarat, 360001, India

### CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

Except as stated below, there has not been any change in our Registered Office since inception of the Company till the date of the Draft Prospectus.

| Date                     | Details of Registered Office                                                                              | Reason for Change                         |
|--------------------------|-----------------------------------------------------------------------------------------------------------|-------------------------------------------|
| <i>At Incorporation</i>  | <i>838. Star chambers,<br/>Harihar Chowk, Rajkot: 360001.</i>                                             | ----                                      |
| <i>May 29, 2008</i>      | <i>3, Padmanabh Chambers,<br/>Danapith, Rajkot - 360 001.</i>                                             | <i>For Administrative<br/>Convenience</i> |
| <i>December 12, 2011</i> | <i>D - 402, Imperial Heights, Opp. Big Bazar, 150<br/>Feet Ring Road, Rajkot, Gujarat, India, 360005.</i> | <i>For Administrative<br/>Convenience</i> |

### MAIN OBJECTS OF OUR COMPANY:

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

- To carry on the business of manufacturing, cleaning, grading, sorting, grinding, processing, preparing, refining, extracting, manipulating, hydrolizing, buying, selling, storing, importing, exporting, marketing, or otherwise dealing in all kinds of peanut products including Butter Peanut, Blanch Peanut, Coated Peanut, Flavoured Peanut, Salted Peanut, Peanut Oil, Groundnut in cell, husk of Groundnut and Joint and by Products thereof.*
- To carry on the business of manufacturing, cleaning, grading, sorting, grinding, processing, preparing, refining, extracting, manipulating, hydrolizing, buying, selling, storing, importing, exporting, marketing, or otherwise dealing in all kinds of agricultural products including foodgrains, seeds, spices, pulses, cereals, oils, cash crops, and joint and by products thereof.*

The main objects clause as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by it.

## AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND ARTICLE OF ASSOCIATION OF OUR COMPANY

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

| Date of Amendment / Shareholders' resolution | Nature of Amendment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| June 01, 2011                                | <ul style="list-style-type: none"> <li>Alteration in the Clause 5 of MoA pursuant to increase in Authorised Share Capital from ₹ 10,00,000/- divided into 1,00,000 Equity Shares of ₹ 10/- each to ₹ 50,00,000/- divided into 5,00,000 Equity Shares of ₹ 10/- each</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| February 20, 2014                            | <ul style="list-style-type: none"> <li>Alteration in the Clause 5 of MoA pursuant to increase in Authorised Share Capital from ₹ 50,00,000/- divided into 5,00,000 Equity Shares of ₹ 10/- each to ₹ 55,00,000/- divided into 5,50,000 Equity Shares of ₹ 10/- each</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| March 07, 2019                               | <ul style="list-style-type: none"> <li>Alteration in the clause 3 of MoA pursuant to change in ancillary objects of the MoA: <ul style="list-style-type: none"> <li>Heading of Clause III [A] was substituted to read as "The Objects to be pursued by the Company on its incorporation are".</li> <li>Heading to Clause III [B] was amended to read as "Matters which are necessary for furtherance of the Objects specified in Clause III [A] are".</li> <li>Existing Sub clauses (1) to (39) of Clause III [B] were deleted and, in its places, the new sub clauses were inserted as sub clauses (1) to (39)</li> <li>Clause III [C] and all its sub clauses were deleted</li> <li>Clause IV was substituted to read as "The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them."</li> </ul> </li> <li>Adoption of new set of AoA of the company in conformity with the Companies Act, 2013</li> </ul> |
| March 14, 2019                               | <ul style="list-style-type: none"> <li>Alteration in the Clause 5 of MoA pursuant to increase in Authorised Share Capital from ₹ 55,00,000/- divided into 5,50,000 Equity Shares of ₹ 10/- each to ₹ 1,00,00,000/- divided into 10,00,000 Equity Shares of ₹ 10/- each</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| December 26, 2023                            | <ul style="list-style-type: none"> <li>Alteration in the Clause 5 of MoA pursuant to increase in Authorised Share Capital from ₹ 1,00,00,000/- divided into 10,00,000 Equity Shares of ₹ 10/- each to ₹ 10,00,00,000/- divided into 1,00,00,000 Equity Shares of ₹ 10/- each</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| March 27, 2024                               | <ul style="list-style-type: none"> <li>Clause I of Memorandum of Association and Articles of Association was amended to reflect change in name from "Gujarat Peanut Products Private Limited" to "Gujarat Peanut Products Limited" pursuant to conversion of our Company from Private Limited to Public Limited Company.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| August 23, 2024                              | <ul style="list-style-type: none"> <li>Alteration of Clause III(A) of MoA <p>"1. To carry on the business of manufacturing, cleaning, grading, sorting, grinding, processing, preparing, refining, extracting, manipulating, hydrolizing, buying, selling, storing, importing, exporting, marketing, or otherwise dealing in all kinds of peanut products including Butter Peanut, Blanch Peanut, Coated Peanut, Flavoured Peanut, Salted Peanut, Peanut Oil, Groundnut in cell, husk of Groundnut and Joint and by Products thereof.</p> <p>2.To carry on the business of manufacturing, cleaning, grading, sorting, grinding, processing, preparing, refining, extracting, manipulating, hydrolizing, buying, selling, storing, importing, exporting, marketing, or otherwise dealing in all kinds of agricultural products including foodgrains, seeds, spices, pulses, cereals, oils, cash crops, and joint and by products thereof."</p> </li> </ul>                         |
| October 21, 2024                             | <ul style="list-style-type: none"> <li>Clause I of Memorandum of Association and Articles of Association was amended to reflect change in name from "Gujarat Peanut Products Limited" to "Gujarat Peanut and Agri Products Limited".</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| November 13, 2024                            | <ul style="list-style-type: none"> <li>Alteration in the Clause 5 of MoA pursuant to increase in Authorised Share Capital from ₹ 10,00,00,000/- divided into 1,00,00,000 Equity Shares of ₹ 10/- each to ₹ 11,00,00,000/- divided into 1,10,00,000 Equity Shares of ₹ 10/- each</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

## CORPORATE PROFILE OF OUR COMPANY

Details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, distributors and customers, segment, capacity/facility creation, launch of key products, entry in new geographies, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the chapters titled ***"Our Business"***, ***"Our Management"*** and ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** on pages 105, 144 and 219 respectively, of this Draft Prospectus.

## MAJOR EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

The table below sets forth some of the major events in the history of our Company:

| <i>Calendar Year</i> | <i>Key Events &amp; Milestones</i>                                                                                                                                                                                                         |
|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2005                 | ○ Business started in the name "Gujarat Peanut Products Private Limited".                                                                                                                                                                  |
| 2005                 | ○ Establishment of the manufacturing unit at Survey No. 155/IP1/ P1, Rajkot-Jamnagar Road, Taraghadi, Paddhari, Rajkot, Gujarat, 360001, India                                                                                             |
| 2017                 | ○ Certified as an ISO 22000:2018                                                                                                                                                                                                           |
| 2024                 | ○ Company converted from Private Limited Company to Public Limited Company i.e. "Gujarat Peanut Products Limited"<br>○ Change in name of the Company from "Gujarat Peanut Products Limited" to "Gujarat Peanut and Agri Products Limited". |

## SIGNIFICANT FINANCIAL AND STRATEGIC PARTNERSHIPS

As on the date of this Draft Prospectus, our Company does not have any significant strategic or financial partners.

## TIME/COST OVERRUN IN SETTING UP PROJECTS

As on the date of this Draft Prospectus, there has been no time and cost overruns in the Company.

## LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/FACILITY CREATION OR LOCATION OF STORES

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation and location of stores, see ***"Our Business"*** and ***"History and Certain Corporate Matters"*** on pages 105 and 139 of this draft prospectus.

## DEFAULTS, RESCHEDULING OR RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

As on the date of this Draft Prospectus, there has been no default, rescheduling or restructuring of borrowings with financial institutions or banks.

## DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS, ETC. IN THE LAST 10 YEARS

Except as mentioned in chapter ***"History and Certain Corporate Matters"*** beginning on page no. 139, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Draft Prospectus.

## HOLDING COMPANY

We do not have any holding company.

## **JOINT VENTURES OF OUR COMPANY**

As on the date of this Draft Prospectus, our Company does not have any joint ventures.

## **SUBSIDIARIES OF OUR COMPANY**

As on the date of this Draft Prospectus, our Company does not have any subsidiaries.

## **ASSOCIATES OF OUR COMPANY**

As on the date of this Draft Prospectus, our Company does not have any associates.

## **DETAILS OF SHAREHOLDERS' AGREEMENT**

As on date of this Draft Prospectus, there are no subsisting shareholders' agreements among our shareholders vis-à-vis our Company.

## **AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE**

Neither our Promoters, nor any of the Key Managerial Personnel or Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

## **MATERIAL AGREEMENTS**

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business.

For details on business agreements of our Company, see ***"Our Business"*** beginning on page 105 of this Draft Prospectus.

## **GUARANTEES GIVEN BY OUR PROMOTERS**

Our Promoters have not given any guarantee to any third parties as on the date of this Draft Prospectus except in favour of Lending Bank as collateral security for the Borrowings of the Company.

## **CAPITAL RAISING (DEBT / EQUITY)**

Except as set out in the Sections titled ***"Capital Structure"*** and ***"Financial Indebtedness"*** beginning on page no 59 and 216 respectively of this Draft prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

## **INJUNCTION OR RESTRAINING ORDER**

Our company is not operating under any injunction or restraining order.

## **DETAILS REGARDING PAST PERFORMANCE OF THE COMPANY.**

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to Section titled ***"Financial Statements as restated"*** beginning on page no. 169 of this Draft prospectus.

## **CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST TEN (10) YEARS**

Except as mentioned in chapter ***"Our History and Certain Corporate Matters"*** beginning on page no. 139 of Draft Prospectus, there have been no changes in the activity of our Company during the last ten (10) years preceding as on the date of this Draft prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

## **SHAREHOLDERS OF OUR COMPANY**

As on the date of this Draft Prospectus, our Company has 15 (Fifteen) shareholders. For further details in relation to the current shareholding pattern, please refer to Section titled “*Capital Structure*” beginning on page no. 59 of this Draft Prospectus.

## OUR MANAGEMENT

### BOARD OF DIRECTORS

As on the date of Draft Prospectus, our Company has 6 (Six) Directors on our Board consisting 1 (one) Managing Director, 1 (one) Whole-time Director, 2 (Two) Non-Executive Director, and 2 (Two) Independent Directors. There is 1 (One) Woman Director in our Board. The details of the Directors are as follows:

The details of the Directors are as follows:

| Sl. No. | Name of the Director         | DIN      | Current Designation    | Date of Joining# |
|---------|------------------------------|----------|------------------------|------------------|
| 1       | Sagar Arunkumar Chag         | 02192020 | Managing Director      | 18-06-2008       |
| 2       | Arunkumar Natvarlal Chag     | 02190698 | Whole Time Director    | 14-10-2005       |
| 3       | Bharatkumar Keshavlal Relia  | 03542553 | Non-Executive Director | 01-01-2024       |
| 4       | Dhruva Sagar Chag            | 10429795 | Non-Executive Director | 10-07-2024       |
| 5       | Kaushik Hasvantray Kothari   | 10548989 | Independent Director   | 10-07-2024       |
| 6       | Prabhakar Rameshbhai Khakhar | 06491642 | Independent Director   | 10-07-2024       |

# Original date of appointment as per MCA database.

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

| Sl. No. | Particulars                     | Details                                                                                                 |
|---------|---------------------------------|---------------------------------------------------------------------------------------------------------|
| 1       | Name of the Director            | <b>Sagar Arunkumar Chag</b>                                                                             |
|         | Father's Name                   | Arunkumar Natvarlal Chag                                                                                |
|         | Residential Address             | Vrajbhumi Block No-25, Jankalyan Society Street No-2, Near ASTRON Chowk, Rajkot, Gujarat - 360001       |
|         | Date of Birth                   | 09-06-1977                                                                                              |
|         | Age                             | 48 Years                                                                                                |
|         | Designation                     | Managing Director                                                                                       |
|         | DIN                             | 02192020                                                                                                |
|         | Occupation                      | Business                                                                                                |
|         | Nationality                     | Indian                                                                                                  |
|         | Qualification                   | Bachelor of Engineering (Chemical) from Gujarat University                                              |
|         | No. of Years of Experience      | 20 Years                                                                                                |
|         | Date of Appointment             | 18/06/2008; Re-designated as Managing Director w.e.f. 10/07/2024                                        |
|         | Terms of Appointment            | For a period of 3 years commencing from 10th July, 2024<br>Liable to retire by rotation                 |
|         | Directorship in other companies | Nil                                                                                                     |
|         | Other Ventures                  | 1. Sagar International (Partnership Firm)<br>2. Sagar Arunkumar Chag (HUF)<br>3. Maheeya Foods Agro LLP |

| Sl. No. | Particulars                     | Details                                                                                           |
|---------|---------------------------------|---------------------------------------------------------------------------------------------------|
| 2       | Name of the Director            | <b>Arunkumar Natvarlal Chag</b>                                                                   |
|         | Father's Name                   | Natvarlal Liladhar Chag                                                                           |
|         | Residential Address             | Vrajbhumi Block No-25, Jankalyan Society Street No-2, Near ASTRON Chowk, Rajkot, Gujarat - 360001 |
|         | Date of Birth                   | 20-08-1954                                                                                        |
|         | Age                             | 70 Years                                                                                          |
|         | Designation                     | Wholetime Director                                                                                |
|         | DIN                             | 02190698                                                                                          |
|         | Occupation                      | Business                                                                                          |
|         | Nationality                     | Indian                                                                                            |
|         | Qualification                   | Bachelor of Science (Chemistry) from Saurashtra University                                        |
|         | No. of Years of Experience      | 45 Years                                                                                          |
|         | Date of Appointment             | 14/10/2005; Re-designated as Wholetime Director w.e.f. 10/07/2024                                 |
|         | Terms of Appointment            | For a period of 3 years commencing from 10/07/2024<br>Liable to retire by rotation                |
|         | Directorship in other companies | Nil                                                                                               |
|         | Other Ventures                  | 1. Sagar International (Partnership Firm)<br>2. Arun Natwarlal Chag (HUF)                         |

| Sl. No. | Particulars                     | Details                                                                                                         |
|---------|---------------------------------|-----------------------------------------------------------------------------------------------------------------|
| 3       | Name of the Director            | <b>Bharatkumar Keshavlal Relia</b>                                                                              |
|         | Father's Name                   | Keshavlal Relia                                                                                                 |
|         | Residential Address             | 401, Srushti Appartment Kalawad Road, Opp. Wockhardt Hospital, Rajkot, Sau Uni Area, Gujarat 360005             |
|         | Date of Birth                   | 11-09-1951                                                                                                      |
|         | Age                             | 73 Years                                                                                                        |
|         | Designation                     | Non-Executive Director                                                                                          |
|         | DIN                             | 03542553                                                                                                        |
|         | Occupation                      | Business                                                                                                        |
|         | Nationality                     | Indian                                                                                                          |
|         | Qualification                   | 1. Bachelor of Science (Chemistry) from Saurashtra University<br>2. Diploma in Pharmacy from Gujarat University |
|         | No. of Years of Experience      | 49 Years                                                                                                        |
|         | Date of Appointment             | 01/01/2024; Regularised as Non-Executive Director w.e.f. 10/07/2024                                             |
|         | Terms of Appointment            | Liable to retire by rotation                                                                                    |
|         | Directorship in other companies | Nil                                                                                                             |
|         | Other Ventures                  | 1. Pharma Distributors (Proprietorship firm)<br>2. Relia Bharatbhai Keshavlal (HUF)                             |

| Sl. No. | Particulars                     | Details                                                                                                      |
|---------|---------------------------------|--------------------------------------------------------------------------------------------------------------|
| 4       | Name of the Director            | <b>Dhruva Sagar Chag</b>                                                                                     |
|         | Father's Name                   | Bipinkumar Keshavlal Relia                                                                                   |
|         | Spouse's Name                   | Sagar Arunkumar Chag                                                                                         |
|         | Residential Address             | Vrajbhumi Block No-25, Jankalyan Society Street No-2, Near ASTRON Chowk, Rajkot, Gujarat - 360001            |
|         | Date of Birth                   | 27-10-1976                                                                                                   |
|         | Age                             | 48 Years                                                                                                     |
|         | Designation                     | Non-Executive Director                                                                                       |
|         | DIN                             | 10429795                                                                                                     |
|         | Occupation                      | Business                                                                                                     |
|         | Nationality                     | Indian                                                                                                       |
|         | Qualification                   | Bachelor of Engineering (Computer) from Gujarat University                                                   |
|         | No. of Years of Experience      | 7 Years                                                                                                      |
|         | Date of Appointment             | 10-07-2024                                                                                                   |
|         | Terms of Appointment            | Liable to retire by rotation                                                                                 |
|         | Directorship in other companies | Nil                                                                                                          |
|         | Other Ventures                  | 1. Vinayak Sales Agency (Partnership Firm)<br>2. Avatar Exim (Partnership Firm)<br>3. Maheeya Foods Agro LLP |

| Sl. No. | Particulars                     | Details                                                                                                                             |
|---------|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| 5       | Name of the Director            | <b>Kaushik Hasvantray Kothari</b>                                                                                                   |
|         | Father's Name                   | Hasvantray Jatashankar Kothari                                                                                                      |
|         | Residential Address             | Block No-L-21/248, Anandnagar Colony, Opp Nilkanth Cinema, Kothariya Main Road, Bhaktinagar, Kotda Sangani, Rajkot, Gujarat, 360002 |
|         | Date of Birth                   | 10-12-1973                                                                                                                          |
|         | Age                             | 51 Years                                                                                                                            |
|         | Designation                     | Non-Executive Independent Director                                                                                                  |
|         | DIN                             | 10548989                                                                                                                            |
|         | IDDB Registration No. with IICA | IDDB-NR-202403-057094 valid from 15 <sup>th</sup> March, 2024 to 14 <sup>th</sup> March, 2026                                       |
|         | Occupation                      | Professional                                                                                                                        |
|         | Nationality                     | Indian                                                                                                                              |
|         | Qualification                   | Bachelor of Commerce from Saurashtra University                                                                                     |
|         | No. of Years of Experience      | 29 Years                                                                                                                            |
|         | Date of Appointment             | 10-07-2024                                                                                                                          |
|         | Terms of Appointment            | Appointed for a period of 5 Years w.e.f. 10-07-2024                                                                                 |
|         | Directorship in other companies | Nil                                                                                                                                 |
|         | Other Ventures                  | 1. R. K. Multi Systems (Proprietorship Firm)<br>2. Kaushik Hasvantray Kothari (HUF)                                                 |

| Sl. No. | Particulars                     | Details                                                                                                                                                                                                                                                                                                                              |
|---------|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 6       | Name of the Director            | <b>Prabhakar Rameshbhai Khakhar</b>                                                                                                                                                                                                                                                                                                  |
|         | Father's Name                   | Rameshchandra Ananjbhai Khakkhar                                                                                                                                                                                                                                                                                                     |
|         | Residential Address             | 84-Ajay Apartment, Yagnik Road, Opp. Kanya Chatralaya, Rajkot, Gujarat, 360001                                                                                                                                                                                                                                                       |
|         | Date of Birth                   | 22-09-1963                                                                                                                                                                                                                                                                                                                           |
|         | Age                             | 61 Years                                                                                                                                                                                                                                                                                                                             |
|         | Designation                     | Non-Executive Independent Director                                                                                                                                                                                                                                                                                                   |
|         | DIN                             | 06491642                                                                                                                                                                                                                                                                                                                             |
|         | IDDB Registration No. with IICA | IDDB-DI-202403-057002, valid from 13 <sup>th</sup> March, 2024 to 12 <sup>th</sup> March, 2026                                                                                                                                                                                                                                       |
|         | Occupation                      | Business                                                                                                                                                                                                                                                                                                                             |
|         | Nationality                     | Indian                                                                                                                                                                                                                                                                                                                               |
|         | Qualification                   | Bachelor of Arts in Economics from The Maharaja Sayajirao University of Baroda*                                                                                                                                                                                                                                                      |
|         | No. of Years of Experience      | 24 years                                                                                                                                                                                                                                                                                                                             |
|         | Date of Appointment             | 10-07-2024                                                                                                                                                                                                                                                                                                                           |
|         | Terms of Appointment            | Liable to retire by rotation                                                                                                                                                                                                                                                                                                         |
|         | Directorship in other companies | 1. Keychain Exim Private Limited<br>2. Flav Food Beverages Limited<br>3. Tahoe Foods And Beverages Private Limited<br>4. Mahantraj Global Private Limited<br>5. Reign Foods Beverages Private Limited<br>6. Rich And Relish Icecream Private Limited<br>7. Transglobe Foods Limited<br>9. Onsite Green and Renewable Private Limited |
|         | Other Ventures                  | Nil                                                                                                                                                                                                                                                                                                                                  |

\* The above qualification is based on the personal undertakings of the Director. For more details, please Risk Factor 40 - Certain relevant copies of educational qualifications of our Directors are not traceable.

#### BRIEF BIOGRAPHIES OF THE DIRECTORS:

**Sagar Arunkumar Chag**, aged 48 years, is the Promoter and Managing Director of our Company. He holds degree of Bachelor of (Engineering) Chemical from Gujarat University. He was originally appointed as a Director on June 18, 2008 and has been appointed as Managing Director w.e.f. July 10, 2024 for Three (3) years. He has experience of more than 20 years in Agricultural Products Industry. Prior to incorporation of our company, he was associated with M/s. Sagar International (Partnership Firm). He is adept at navigating complex business environments and is pivotal in steering the company's growth and operational excellence. He is responsible for overseeing the day-to-day management and business affairs of the Company, leveraging his experience to drive efficiency and foster long-term success.

**Arunkumar Natvarlal Chag**, aged 70 years, is the Whole Time Director of our Company. He holds degree of Bachelor of Science (Chemistry) from Saurashtra University. He has been associated with the Company since its inception. He was appointed as first director of our Company on October 14, 2005, has been re-designated as Whole-Time Director w.e.f. July 10, 2024 for Three (3) years. Prior to incorporation of our company, he was associated with M/s. Sagar International (Partnership Firm). He has experience of more than 45 years in the manufacturing and processing of Groundnut seeds and other agricultural products industry. He is largely responsible for the manufacturing, sales and marketing aspects of the Company. He is the Promoter Director of this company since inception and his wealth of knowledge and experience encompasses various aspects of organizational product sales. He possesses a deep understanding of procuring raw materials for the organization at competitive prices. He excels in bridging the gap between customers and the organization, ensuring the delivery of top-tier products and services.

**Bharatkumar Keshavlal Relia**, aged 73 years, is the Non-Executive Director of our Company. He holds a degree of Bachelor of Science (Chemistry) from Saurashtra University & Diploma in Pharmacy from Gujarat University. He has been associated with the Company since January 01, 2024. He was appointed as an additional director of our Company on January 01, 2014, and regularised as Non-Executive Director w.e.f. July 10, 2024. He has an experience of around 49 years in the Pharmaceutical Industry and marketing and commercial operations. Before joining our company, he was associated with Relife Healthsolutions Private Limited as the Director and was the partner of M/s. Pharma In All. He is the Proprietor of M/s. Pharma Distributors. His profound industry knowledge and strategic acumen contribute significantly to the governance and strategic oversight of our Company, providing valuable insights and guidance for its growth and development.

**Dhruva Sagar Chag**, aged 48 years is a Non-Executive Director of our Company since July 10, 2024. She holds a Bachelor of Engineering (Computer) degree from Gujarat University. With more than 7 years of experience in the IT industry, she brings a valuable perspective to the board, leveraging her background in technology and systems management. Her technical expertise and understanding of digital innovation contribute to the strategic oversight of the Company, particularly in areas related to technological advancements and operational efficiencies.

**Kaushik Hasvantray Kothari**, aged 51 years, is an Independent Director of our Company. He holds degree of Bachelor of Commerce from Saurashtra University. He has been appointed as an Independent Director of the Company w.e.f. July 10, 2024 for Five (5) years. He is the proprietor of M/s. R. K. Multi Systems. He has more than 29 years of experience in Accounting & Finance. His deep understanding of accounting systems and practices equips him with the ability to provide valuable insights that are crucial for the company's financial health and regulatory compliance. His broad experience and strong analytical skills significantly contribute to the company's strategic and operational success.

**Prabhakar Rameshbhai Khakhar**, aged 61 years, is an Independent Director of our Company. He holds degree of Bachelor of Arts in Economics from The Maharaja Sayajirao University of Baroda\*. He has been appointed as an Independent Director of the Company w.e.f. July 10, 2024 for Five (5) years. He is associated with several other companies as Director. With over 29 years of experience in the food and agriculture industries, he has developed exceptional leadership, strategic planning, and business development skills. His extensive industry knowledge and commitment to excellence make him a valuable asset to our Company, enhancing our operational success.

#### **FAMILY RELATIONSHIPS BETWEEN THE DIRECTORS**

Except as mentioned below, none of our directors are related to each other.

- Sagar Arunkumar Chag is the son of Arunkumar Natvarlal Chag and spouse of Dhruva Sagar Chag.
- Arunkumar Natvarlal Chag is the father of Sagar Arunkumar Chag and father-in-law of Dhruva Sagar Chag.
- Dhruva Sagar Chag is the spouse of Sagar Arunkumar Chag and daughter-in-law of Arunkumar Natvarlal Chag

#### **ARRANGEMENTS WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS**

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a Senior Management as on the date of this draft prospectus.

#### **SERVICE CONTRACTS**

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

#### **COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON ANY OF THE STOCK EXCHANGE DURING HIS/HER TENORS FOR A PERIOD BEGINNING FROM FIVE (5) YEARS PRIOR TO THE DATE OF THIS DRAFT PROSPECTUS**

None of the Directors are/were directors of any company whose shares were suspended from being trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years or to the extent applicable.

#### **DIRECTOR'S ASSOCIATION WITH THE SECURITIES MARKET**

None of the Directors of our Company are associated with securities market.

## **COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES THAT HAVE BEEN/WERE DELISTED FROM STOCK EXCHANGES IN INDIA DURING THEIR TENURE**

None of the Directors are/were directors of any entity whose shares were delisted from any Stock Exchange(s). Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

## **BORROWING POWERS OF THE BOARD**

The Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The Board of Director vide the special resolution passed at their Extraordinary General Meeting dated 13<sup>th</sup> November, 2024, allowed to borrow and that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 200 Crores.

## **POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING:**

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

## **POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS:**

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME Platform of BSE Limited.

## **COMPENSATION OF OUR MANAGING DIRECTOR AND WHOLETIME DIRECTOR AND EXECUTIVE DIRECTOR**

The compensation payable to Managing Director, Wholetime Director and Executive Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2 (54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

**The following compensation has been approved for Managing Director, Whole Time Directors and Executive Director.**

| <b>Particulars</b>                     | <b>Sagar Arunkumar Chag</b>                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Appointment/Change in Designation      | Originally appointed as Director on 18-06-2008, designation changed to Managing Director on 10-07-2024 for a term of 3 years                                                                                                                                                                                                                                                                                                  |
| Current Designation                    | Managing Director                                                                                                                                                                                                                                                                                                                                                                                                             |
| Terms of Appointment                   | For a term of 3 Years; Liable to retire by rotation                                                                                                                                                                                                                                                                                                                                                                           |
| Remuneration, Perquisites and Benefits | <u>Remuneration</u><br>Salary, Perquisites & allowances not exceeding ₹ 12,00,000/- (Rupees Twelve Lakhs only) per annum as may be decided by the Board of Directors or with the recommendation of the Nomination & Remuneration Committee in this behalf subject to the aggregate remuneration payable to the Managing Directors and Wholetime Directors not exceeding ₹ 16,00,000/-* (Rupees Sixteen Lakhs only) per annum. |
| Compensation paid in the FY 2024-25    | ₹ 4.50 Lakhs                                                                                                                                                                                                                                                                                                                                                                                                                  |

| Particulars                            | Arunkumar Natvarlal Chag                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Appointment/Change in Designation      | Originally appointed as Director on 14-10-2005, designation changed to Whole Time Director on 10-07-2024 for a period of 3 years                                                                                                                                                                                                                                                                                              |
| Current Designation                    | Whole Time Director                                                                                                                                                                                                                                                                                                                                                                                                           |
| Terms of Appointment                   | For a term of 3 Years; Liable to retire by rotation                                                                                                                                                                                                                                                                                                                                                                           |
| Remuneration, Perquisites and Benefits | <u>Remuneration</u><br>Salary, Perquisites & allowances not exceeding ₹ 12,00,000/- (Rupees Twelve Lakhs only) per annum as may be decided by the Board of Directors or with the recommendation of the Nomination & Remuneration Committee in this behalf subject to the aggregate remuneration payable to the Managing Directors and Wholetime Directors not exceeding ₹ 16,00,000/-* (Rupees Sixteen Lakhs only) per annum. |
| Compensation paid in the FY 2024-25    | ₹ 4.50 Lakhs                                                                                                                                                                                                                                                                                                                                                                                                                  |

\*This is a shared limit for Managing Director and Wholetime Director, if any, which has been approved by the members of the Company at an Extraordinary General Meeting dated July 10, 2024.

### BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

We have no bonus or profit-sharing plan for our Directors.

### PAYMENT OR BENEFIT TO NON-EXECUTIVE DIRECTORS OF OUR COMPANY

Apart from the remuneration to Executive Directors, if any as provided, our Non-Executive Directors are entitled to be paid a sitting fee of ₹ 1000/- (Rupees One Thousand only) per meeting and actual travel, boarding and lodging expenses for attending the Board or committee meetings. They may also be paid commissions in such a manner as the Board may decide from time to time, within the overall maximum limit of 1% (one percent) of the net profits of the Company in any financial year or such other percentage as may be specified by the Act from time to time in this regard and any other amounts as may be decided by the Board in accordance with the provisions of the Articles, the Companies Act and any other applicable Indian laws and regulations.

The members of our Company vide a Special Resolution dated July 10, 2024, resolved to fix the limit of collective remuneration of ₹4 Lakhs payable to all the directors of our Company other than Managing Director and Wholetime Director

### THE DETAILS OF THE SHAREHOLDING OF OUR DIRECTORS AS ON THE DATE OF THIS DRAFT PROSPECTUS ARE AS FOLLOWS:

| Sl. No. | Name of the Director Shareholder | Category/ Status       | No. of Equity Shares | Percentage of Pre-Issue Capital (%) | Percentage of Post-Issue Capital (%) |
|---------|----------------------------------|------------------------|----------------------|-------------------------------------|--------------------------------------|
| 1       | Sagar Arunkumar Chag             | Managing Director      | 35,65,000            | 48.93%                              | 34.74%                               |
| 2       | Arunkumar Natvarlal Chag         | Whole Time Director    | 35,65,000            | 48.93%                              | 34.74%                               |
| 3       | Dhruva Sagar Chag                | Non-Executive Director | 17,000               | 0.23%                               | 0.17%                                |

### INTEREST OF OUR DIRECTORS

Our Directors may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them as mentioned above. For further details, please refer to section titled **“Our Promoters and Promoter Group”** beginning on page no. 160 of this draft prospectus.

Except as stated in the heading titled “Properties” under the chapter titled **“Our Business”**, and Chapter titled **“Our Promoters and Promoter Group”** beginning on pages 105 and 160 of this Draft Prospectus, none of our Directors have interest in any property acquired or proposed to be acquired of our Company or by our Company. Further, except as disclosed under sub-section **“Shareholding of Directors in our Company”** above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities in our Company. Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Other than as stated above and except as stated in the sections titled **“Financial Information as Restated”** and **“Our Promoters and Promoter Group”** beginning on pages 169 and 160 respectively of this draft prospectus, our Directors do not have any other interest in the business of our Company.

None of the relatives of our directors have been appointed to a place or office of profit in our Company other than mentioned elsewhere in the Draft prospectus. For further details, please refer to section titled **“Our Management”** on page no. 144 of this draft prospectus.

Our directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. Some of the directors also hold directorships in Promoter Group and Group Companies of our Company.

Our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. Except as stated in this section **“Our Management”** or the section titled **“Financial Information – Related Party Transactions”** beginning on page no 144 and 215 respectively of this draft prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in the business of our Company.

**CHANGES IN THE BOARD OF DIRECTORS OF OUR COMPANY IN THE LAST THREE (3) YEARS OR TO THE EXTENT APPLICABLE ARE AS FOLLOWS:**

| Name                         | Date       | Designation            | Reason         |
|------------------------------|------------|------------------------|----------------|
| Sagar Arunkumar Chag         | 10-07-2024 | Managing Director      | Re-designation |
| Arunkumar Natvarlal Chag     | 10-07-2024 | Whole Time Director    | Re-designation |
| Bharatkumar Keshavlal Relia  | 01-01-2024 | Additional Director    | Appointment    |
|                              | 10-07-2024 | Non-Executive Director | Regularisation |
| Dhruva Sagar Chag            | 10-07-2024 | Non-Executive Director | Appointment    |
| Kaushik Hasvantray Kothari   | 10-07-2024 | Independent Director   | Appointment    |
| Prabhakar Rameshbhai Khakhar | 10-07-2024 | Independent Director   | Appointment    |

**OTHER CONFIRMATIONS:**

- None of our Directors are on the RBI List of wilful defaulters or fraudulent borrowers as on the date of this draft prospectus.
- None of our Directors of our Company are a fugitive economic offender.
- Further, none of our directors are or were directors of any listed company whose shares
  - (a) have been or were suspended from trading on any of the stock exchanges during the five years prior to the date of filing this draft prospectus or
  - (b) delisted from the stock exchanges.
- None of the directors of our Company are debarred from accessing the capital market by SEBI.
- None of the Directors has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been chargesheeted with serious crimes like murder, rape, forgery, economic offence etc. except as mentioned in this Draft Prospectus

## CORPORATE GOVERNANCE

*In terms of Regulation 15(2)(b) of the SEBI Listing Regulations, compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations shall not apply, in respect of listed entity which has listed its specified securities on the SME Exchange.*

*Furthermore, in terms of Regulation 15(3) of the SEBI Listing Regulations, notwithstanding Regulation 15(2) of the SEBI Listing Regulations, the provisions of the Companies Act, 2013 shall continue to apply, wherever applicable.*

*As per the abovementioned provisions of the Listing Regulations, we are not required to comply with the requirements of corporate governance relating to the composition of its board of directors, constitution of committees such as audit committee, nomination and remuneration committee, stakeholders' relationship committee, etc., as provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

Our Board has been duly constituted in compliance with the Companies Act. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act, our Board of Directors consists of 6 (Six) Directors (including One Woman Director).

| Sl. No. | Name of the Director         | DIN      | Current Designation    |
|---------|------------------------------|----------|------------------------|
| 1       | Sagar Arunkumar Chag         | 02192020 | Managing Director      |
| 2       | Arunkumar Natvarlal Chag     | 02190698 | Wholtime Director      |
| 3       | Bharatkumar Keshavlal Relia  | 03542553 | Non-Executive Director |
| 4       | Dhruva Sagar Chag            | 10429795 | Non-Executive Director |
| 5       | Kaushik Hasvantray Kothari   | 10548989 | Independent Director   |
| 6       | Prabhakar Rameshbhai Khakhar | 06491642 | Independent Director   |

## COMMITTEES OF OUR BOARD

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

### ❖ Audit Committee

*As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statements.*

Our Audit Committee was constituted pursuant to a resolution of our Board Meeting dated July 10, 2024. The Audit Committee comprises of:

| Name of Director                     | Status in Committee | Nature of Directorship |
|--------------------------------------|---------------------|------------------------|
| Kaushik Hasvantray Kothari           | Chairman            | Independent Director   |
| Prabhakarbhair Rameshchandra khakhar | Member              | Independent Director   |
| Arunkumar Natvarlal Chag             | Member              | Whole Time Director    |

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and the rules made thereunder.

**Powers of Audit Committee:** The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

- To have full access to information contained in the records of the company;
- To invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee.
- May call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company
- Such powers as the Board may deem fit in accordance with the Act, LODR and any other rules and regulations.

**Role of Audit Committee:** The role of the Audit Committee shall include the following:

- oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds related through public offers and related matters
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the draft prospectus/notice in terms of Regulation 32(7).

Frequency of meeting and quorum thereof shall be in accordance with the provisions of the Companies Act, SEBI LODR Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India.

#### ❖ **Stakeholders' Relationship Committee**

***As per section 178 (5) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board***

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated July 10, 2024. The Stakeholders' Relationship Committee comprises of:

| <b>Name of Director</b>    | <b>Status in Committee</b> | <b>Nature of Directorship</b> |
|----------------------------|----------------------------|-------------------------------|
| Dhruva Sagar Chag          | Chairman                   | Non-Executive Director        |
| Kaushik Hasvantray Kothari | Member                     | Independent Director          |
| Sagar Arunkumar Chag       | Member                     | Managing Director             |

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

#### **Role of the Stakeholders Relationship Committee**

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

Frequency of meeting and quorum thereof shall be in accordance with the provisions of the Companies Act, SEBI LODR Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India.

#### ❖ **Nomination and Remuneration Committee**

***As per section 178 (1) of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.***

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board Meeting dated July 10, 2024. The Nomination and Remuneration Committee comprises of:

| Name of Director                        | Status in Committee | Nature of Directorship |
|-----------------------------------------|---------------------|------------------------|
| Kaushik Hasvantray Kothari              | Chairman            | Independent Director   |
| Prabhakarbhairam Rameshchandra khakkhar | Member              | Independent Director   |
| Dhruva Sagar Chag                       | Member              | Non-Executive Director |

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

#### **Role of the Nomination and Remuneration Committee**

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Set forth below are the role of our Nomination and Remuneration Committee:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To recommend to the Board, all remuneration, in whatever form, payable to senior management.

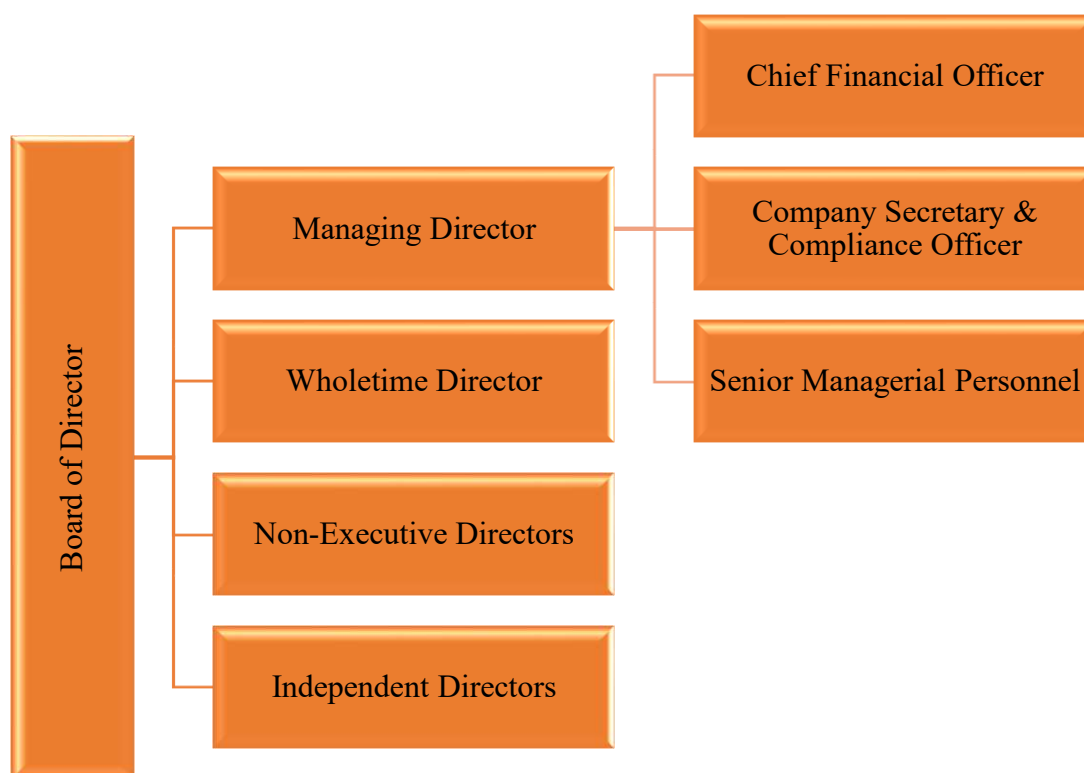
Frequency of meeting and quorum thereof shall be in accordance with the provisions of the Companies Act, SEBI LODR Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India.

#### **❖ Corporate Social Responsibility Committee:**

*As per section 135 (1) of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.*

The Corporate Social Responsibility (CSR) is applicable to our Company from F.Y 2024-25 onwards. However, the requirement for constitution of Corporate Social Responsibility Committee under sub-section (1) of Section 135 of Companies Act, 2013 is not mandatory to our company as the amount required to be spent by the company under sub-section (5) of above Section does not exceed Rupees Fifty Lakh and the functions of such Committee provided under this Section shall be discharged by the Board of the Directors of our Company.

The activities to be undertaken by the Company in their CSR will be as per the specified activities mentioned under Schedule VII of Section 135 of Companies Act, 2013.

**MANAGEMENT ORGANIZATIONAL STRUCTURE:****OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

The details of the Key Managerial Personnel and Senior Management as on the date of this draft prospectus are set out below. All the Key Managerial Personnel and Senior Management are permanent employees of our Company. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel and Senior Management.

1. **Sagar Arunkumar Chag**, aged about 48 years, is the Promoter and Managing Director of our Company. For details, please refer section titled **“Our Management”** beginning on page no. 144 of this Draft Prospectus.
2. **Arunkumar Natvarlal Chag**, aged about 70 years, is the Promoter and Whole time Director & Chairman of our Company. For details, please refer section titled **“Our Management”** beginning on page no. 144 of this Draft Prospectus.
3. **Mayaben Damjibhai Kantaria**, aged about 29 years, is the Chief Financial Officer of Our Company with effect from July 05, 2024. Prior to joining our Company, she was associated with M/s. Esteem Auto Private Limited since July 02, 2019 as Accounts Executive. She has completed his degree in Master of Business administration from Geetanjali Institute of Management Studies, Rajkot. She has more than 6 years of experience in accounting operations, related matters of the Company including ensuring tax compliance in all the accounting activities, general and overall administration. Presently she is handling finance, accounting, taxation, banking and budgeting including financial reporting and internal control system of our company. She was paid ₹ 4.80 Lakhs as remuneration in the FY 2024-25.
4. **Jeetkumar Bhaveshbhai Raychura**, aged 33 years, is the Company Secretary and Compliance Officer of our Company with effect from July 05, 2024. He holds a Degree of Master of Commerce from Saurashtra University, Rajkot. He also holds the degree of Bachelor of Laws from Saurashtra University, Rajkot. He is a qualified company secretary and Associate member of the Institute of Company Secretaries of India and is responsible for secretarial and compliance matters of the company. Prior to joining our Company, he was the Company Secretary of M/s. Maps Granito Private Limited from June 01, 2019 to April 01, 2024. Prior to that he was the Company Secretary of M/s. Captain Pipes Private Limited from August 16, 2014 to May 30, 2019 and has over 10 years of experience in corporate secretarial and compliance and other applicable laws in India. He is responsible for handling secretarial and compliance matters of our Company. He was paid ₹ 3.30 Lakhs as remuneration in the FY 2024-25.

## OUR SENIOR MANAGEMENT

1. **Sejpal Ketan Rajnikant**, aged 49 years, is the General Manager (Operations) of our Company. He has been associated with our Company since 2011 and since 2021 he is appointed as the General Manager (Operations) of the Company. He is an undergraduate. He has around 13 years in the ensuring efficient departmental functioning, achieving organizational objectives, and maintaining product quality within budgeted costs. His key responsibilities include supervising all the employees, managing resources, negotiating with suppliers, ensuring compliance with legal and safety standards, and fostering continuous improvement. Additionally, the role involves overseeing all unit operations, monitoring performance, evaluating processes, and preparing production reports for senior management. He was paid ₹ 4.82 lakhs towards remuneration in the FY 2024-25.
2. **Hetalben Vikasbhai Maniar**, aged 45 years, is the Export Manager of our Company since 2024. She holds degree of Bachelor of Commerce from Saurashtra University and Master of Computer Applications from Saurashtra University. She is responsible for overseeing all export operations, ensuring efficient functioning of the department, and achieving organizational objectives related to international trade. Her key duties include managing client relationships, negotiating with overseas buyers and logistics providers, ensuring compliance with international trade regulations, and coordinating with production and quality control teams to meet export requirements. She also monitors performance, evaluates export processes, and prepares reports for senior management to support strategic decision-making. She was paid ₹ 4.80 lakhs towards remuneration in the FY 2024-25.
3. **Kinara Manharlal Patel**, aged 49 years, is the Accounts Manager of our Company since 2024. She holds degree of Master of Business Administration from Newport University, USA and Bachelor of Science form Saurashtra University. She is responsible for overseeing the financial operations of the organization, ensuring accuracy and compliance with accounting standards. Key responsibilities include managing financial reporting, preparing budgets, monitoring cash flow, reconciling accounts, and ensuring timely tax filings. She also supervises the accounts team, collaborates with auditors, develops financial strategies, and provides critical financial insights to support organizational decision-making. She was paid ₹ 4.80 lakhs towards remuneration in the FY 2024-25.
4. **Pandya Gaurang Mansukhlal**, aged 40 years, is the Sales & Marketing Manager of our Company. He was associated with our Company as Asst Manager from December 2020 to July 2024. Further, he has rejoined as the Sales & Marketing Manager of the Company from January 2025. He holds degree of Master of Business Administration from National Institute of Business Management Global. He has around 9 years of experience in handling overall export & domestic sales development activities starting from marketing to generate orders to delivering orders & after sales. His key responsibilities include developing and implementing marketing strategies, managing branding and promotional activities, identifying new market opportunities, and enhancing customer engagement. He is also responsible for coordinating with sales teams, analyzing market trends, and ensuring alignment of marketing efforts with business goals. He was paid ₹ 2.37 lakhs towards remuneration in the FY 2024-25.

## STATUS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

All our key managerial personnel or Senior Management are permanent employees of our Company.

## SHAREHOLDING OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

The details of the shareholding of our Key Management Personnel or Senior Management as on the date of this draft prospectus are as follows: -

| Sl. No. | Name of the Director Shareholder | Category/ Status    | No. of Equity Shares | Percentage of Pre-Issue Capital (%) | Percentage of Post-Issue Capital (%) |
|---------|----------------------------------|---------------------|----------------------|-------------------------------------|--------------------------------------|
| 1       | Sagar Arunkumar Chag             | Managing Director   | 35,65,000            | 48.93%                              | 34.74%                               |
| 2       | Arunkumar Natvarlal Chag         | Whole Time Director | 35,65,000            | 48.93%                              | 34.74%                               |
| 3       | Hetalben Vikasbhai Maniar        | Export Manager      | 12,500               | 0.17%                               | 0.12%                                |

## **BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT**

Our Company does not have a performance linked bonus or a profit-sharing plan for the Key Management Personnel or Senior Management. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel or Senior Management of our Company.

## **INTERESTS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT**

Except as mentioned above in this draft prospectus, the Key Management Personnel or Senior Management do not have any interest in our Company, other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

## **PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)**

Except as disclosed in this draft prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled "*Financial Information as Restated*" beginning on page no 169 of this draft prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

## **RELATIONSHIP AMONGST THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OF OUR COMPANY**

Except as mentioned below, none of our Key Managerial Personnel and Senior Management Personnel are related to each other.

- Sagar Arunkumar Chag is the son of Arunkumar Natvarlal Chag & brother of Hetalben Vikasbhai Maniar.
- Hetalben Vikasbhai Maniar is the daughter of Arunkumar Natvarlal Chag & sister of Sagar Arunkumar Chag.

## **RELATIONSHIP BETWEEN THE DIRECTORS AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT**

Except as mentioned below, none of our Directors and Key Managerial Personnel or Senior Management Personnel are related to each other.

- Sagar Arunkumar Chag is the son of Arunkumar Natvarlal Chag, brother of Hetalben Vikasbhai Maniar and spouse of Dhruva Sagar Chag.
- Arunkumar Natvarlal Chag is the father of Sagar Arunkumar Chag and Hetalben Vikasbhai Maniar and father-in-law of Dhruva Sagar Chag.
- Dhruva Sagar Chag is the spouse of Sagar Arunkumar Chag, daughter-in-law of Arunkumar Natvarlal Chag and sister-in-law of Hetalben Vikasbhai Maniar.

## **ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/CUSTOMERS/ SUPPLIERS**

None of the above Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

## **DETAILS OF SERVICE CONTRACTS OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT**

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or Senior Management have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

### EMPLOYEE STOCK OPTION OR EMPLOYEE STOCK PURCHASE

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

### LOANS AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OF OUR COMPANY

None of the Directors or Key Managerial Personnels or Senior Management have availed loan from our Company which is outstanding as on the date of this draft prospectus.

### CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT DURING THE LAST THREE (3) YEARS

The changes in the Key Managerial Personnel or Senior Management of our Company in the last three (3) years are as follows:

| Name                           | Date       | Designation               | Reason        |
|--------------------------------|------------|---------------------------|---------------|
| Sagar Arunkumar Chag           | 10-07-2024 | Managing Director         | Re-designated |
| Arunkumar Natvarlal Chag       | 10-07-2024 | Whole Time Director       | Re-designated |
| Mayaben Damjibhai Kantariya    | 05-07-2024 | Chief Financial Officer   | Appointment   |
| Jeetkumar Bhaveshbhai Raychura | 05-07-2024 | Company Secretary         | Appointment   |
| Pandya Gaurang Mansukhlal      | 01-01-2025 | Sales & Marketing Manager | Re-appointed  |
| Hetalben Vikasbhai Maniar      | 01-04-2024 | Export Manager            | Appointment   |
| Kinara Manharlal Patel         | 01-04-2024 | Accounts Manager          | Appointment   |

## OUR PROMOTERS AND PROMOTER GROUP

### 1. Our Promoters:

The Promoters of our Company are (i) **Mr. Arunkumar Natvarlal Chag**, (ii) **Mr. Sagar Arunkumar Chag** and (ii) **Mrs. Dhruva Sagar Chag**.

As on the date of this draft prospectus, our Promoters jointly hold 71,47,000 Equity Shares which in aggregate, almost constitutes 98.09% of the pre issued paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure*", on page 59 of this Draft Prospectus.

#### (i) Details of Individual Promoters of our Company

|                                                                                    |                                                                                                                                                                                                                                                        |
|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p><b>Arunkumar Natvarlal Chag</b>, aged 70 years, is the Promoter and Wholtime Director of the company. For further personal details, please also refer to section titled "<i>Our Management</i>" beginning on page 144 of this draft prospectus.</p> |
| <b>Name of Promoter</b>                                                            | Arunkumar Natvarlal Chag                                                                                                                                                                                                                               |
| <b>Father's Name</b>                                                               | Natvarlal Liladhar Chag                                                                                                                                                                                                                                |
| <b>Date of Birth</b>                                                               | 20-08-1954                                                                                                                                                                                                                                             |
| <b>Age</b>                                                                         | 70 Years                                                                                                                                                                                                                                               |
| <b>Qualification</b>                                                               | Bachelor of Science (Chemistry) from Saurashtra University                                                                                                                                                                                             |
| <b>Occupation</b>                                                                  | Business                                                                                                                                                                                                                                               |
| <b>Nationality</b>                                                                 | Indian                                                                                                                                                                                                                                                 |
| <b>Address</b>                                                                     | Vrajbhumi Block No-25, Jankalyan Society Street No-2, Near ASTRON Chowk, Rajkot, Gujarat - 360001                                                                                                                                                      |
| <b>DIN</b>                                                                         | 02190698                                                                                                                                                                                                                                               |
| <b>PAN</b>                                                                         | ABBPC2975N                                                                                                                                                                                                                                             |
| <b>Directorship in other companies</b>                                             | Nil                                                                                                                                                                                                                                                    |
| <b>Other Ventures</b>                                                              | <ul style="list-style-type: none"> <li>Sagar International (Partnership Firm)</li> <li>Sagar Arunkumar Chag (HUF)</li> </ul>                                                                                                                           |

|                                                                                   |                                                                                                                                                                                                                                                    |
|-----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p><b>Sagar Arunkumar Chag</b>, aged 48 years, is the Promoter and Managing Director of the company. For further personal details, please also refer to section titled <b>“Our Management”</b> beginning on page 144 of this draft prospectus.</p> |
| <b>Name of Promoter</b>                                                           | Sagar Arunkumar Chag                                                                                                                                                                                                                               |
| <b>Father’s Name</b>                                                              | Arunkumar Natvarlal Chag                                                                                                                                                                                                                           |
| <b>Date of Birth</b>                                                              | 09-06-1977                                                                                                                                                                                                                                         |
| <b>Age</b>                                                                        | 47 Years                                                                                                                                                                                                                                           |
| <b>Qualification</b>                                                              | Bachelor of (Engineering) Chemical from Gujarat University                                                                                                                                                                                         |
| <b>Occupation</b>                                                                 | Business                                                                                                                                                                                                                                           |
| <b>Nationality</b>                                                                | Indian                                                                                                                                                                                                                                             |
| <b>Address</b>                                                                    | Vrajbhumi Block No-25, Jankalyan Society Street No-2, Near ASTRON Chowk, Rajkot, Gujarat - 360001                                                                                                                                                  |
| <b>DIN</b>                                                                        | 02192020                                                                                                                                                                                                                                           |
| <b>PAN</b>                                                                        | ABMPC0364N                                                                                                                                                                                                                                         |
| <b>Directorship in other companies</b>                                            | Nil                                                                                                                                                                                                                                                |
| <b>Other Ventures</b>                                                             | <ul style="list-style-type: none"> <li>• Sagar International (Partnership Firm)</li> <li>• Arun Natwarlal Chag (HUF)</li> <li>• Maheeya Foods Agro LLP</li> </ul>                                                                                  |

|                                                                                     |                                                                                                                                                                                                                                                      |
|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p><b>Dhruva Sagar Chag</b>, aged 48 years, is the Promoter and Non-Executive Director of the company. For further personal details, please also refer to section titled <b>“Our Management”</b> beginning on page 144 of this draft prospectus.</p> |
| <b>Name of Promoter</b>                                                             | Dhruva Sagar Chag                                                                                                                                                                                                                                    |
| <b>Father’s Name</b>                                                                | Bipinchandra Keshavlal Relia                                                                                                                                                                                                                         |
| <b>Date of Birth</b>                                                                | 27-10-1976                                                                                                                                                                                                                                           |
| <b>Age</b>                                                                          | 48 Years                                                                                                                                                                                                                                             |
| <b>Qualification</b>                                                                | Bachelor of Engineering (Computer) from Gujarat University                                                                                                                                                                                           |
| <b>Occupation</b>                                                                   | Business                                                                                                                                                                                                                                             |

|                                        |                                                                                                              |
|----------------------------------------|--------------------------------------------------------------------------------------------------------------|
| <b>Nationality</b>                     | Indian                                                                                                       |
| <b>Address</b>                         | Vrajbhumi Block No-25, Jankalyan Society Street No-2, Near ASTRON Chowk, Rajkot, Gujarat - 360001            |
| <b>DIN</b>                             | 10429795                                                                                                     |
| <b>PAN</b>                             | AFAPC7757H                                                                                                   |
| <b>Directorship in other companies</b> | Nil                                                                                                          |
| <b>Other Ventures</b>                  | 1. Vinayak Sales Agency (Partnership Firm)<br>2. Avatar Exim (Partnership Firm)<br>3. Maheeya Foods Agro LLP |

*Our Company confirms that it will submit the details of the Permanent Account Numbers, Bank Account Numbers, Passport numbers, Aadhaar card numbers and driving license numbers of our Promoters to BSE separately at the time of filing the draft prospectus.*

**(ii) Details of Body Corporate Promoters of our Company:**

There is no body corporate promoter of our Company.

**CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY**

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Prospectus.

**EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY**

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled ***“Our Management”*** beginning on page 144 of this Draft Prospectus.

**INTERESTS OF OUR PROMOTERS**

***Interest in the Promotions of our Company:***

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their respective equity shareholding in our Company and any dividend distribution that may be made by our Company with respect to their equity shares in the future. For details pertaining to our Promoter’s shareholding, please refer to chapter titled ***“Capital Structure”*** beginning on page 59 of this Draft Prospectus.

***Interest in the property of our Company:***

Except as given in the chapter titled ***“Our Business”*** beginning on page 105 of this Draft Prospectus, our Promoters or Group Company do not have any interest in any property acquired by our Company in the preceding three (3) years of the date of this Draft Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

***Interest as Member of our Company:***

As on the date of this Draft Prospectus, our Promoter and Promoter Group collectively hold 72,86,000 equity shares of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled ***“Our Management”*** in that Remuneration details of our Directors on page 144 of this Draft Prospectus, our Promoter does not hold any other interest in our Company.

***Interest in transactions for acquisition of land, construction of building and supply of machinery:***

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

***Interest of Promoters in Sales and Purchases:***

There are no sales/purchases between our Company and our Group Company other than as stated in the section titled ***“Financial Information - Related Party Transactions”*** beginning on page no. 169 of this draft prospectus.

**Other Interests in our Company:**

For transactions in respect of loans and other monetary transactions entered in past please refer **“Financial Information - Related Party Transactions”** beginning on page no. 169 of this draft prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company’s Bankers. For the details of Personal Guarantee given by Promoters towards Financial facilities availed by our Company, please refer to **“Financial Indebtedness”** and **“Financial Statements as Restated”** on page 216 and 169 respectively of this Draft Prospectus.

Except as disclosed in this draft prospectus, our Promoters have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

**Confirmations:**

Our Company hereby confirms that:

- None of our Promoters or Directors have been declared as a wilful defaulter or fraudulent borrower or is a fugitive economic offender.
- Neither our Company nor our Promoters, Promoter Group and Directors our Company are debarred from accessing the Capital Market by SEBI
- None of the promoters or directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

**PAYMENT OR BENEFITS TO THE PROMOTERS IN THE LAST TWO (2) YEARS**

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section titled **“Financial Information - Related Party Transactions”** beginning on page no. 215 of this draft prospectus.

**LITIGATION DETAILS PERTAINING TO OUR PROMOTERS**

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to section titled **“Outstanding Litigations and Material Developments”** beginning on page no. 230 of this draft prospectus.

**DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS**

None of our Promoters have disassociated themselves from any of the entities in the last three years.

**MATERIAL GUARANTEES PROVIDED BY OUR PROMOTERS**

Except as stated in the chapter titled **“Financial Indebtedness”** beginning on page 216 of this Draft Prospectus, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Prospectus.

**EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY**

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled **“Our Management”** beginning on page 144 of this Draft Prospectus.

**COMMON PURSUITS OF PROMOTERS AND PROMOTER GROUP COMPANIES**

Some of our Promoter Group Companies are involved in similar line of business as that of our Company. For further information on common pursuits and risks associated, please refer risk factor on ‘conflicts of interest’ in chapter titled **“Risk Factors”** beginning on page 22 of this Draft Prospectus.

## 1. Our Promoter Groups:

In compliance with SEBI Guideline, “**Promoter Group**” pursuant to the regulation 2(1)(pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we confirm that following persons are part of promoter group:

### A) Promoter

As per Regulation 2(1)(pp)(i) of the SEBI ICDR Regulations, the following are the Promoters:

- ☐ Arunkumar Natvarlal Chag
- ☐ Sagar Arunkumar Chag
- ☐ Dhruva Sagar Chag

### B) Immediate Relatives of the Promoter

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

| Relationship            | Name of the Promoters                                                                                              |                                                  |                                                  |
|-------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
|                         | Arunkumar Natvarlal Chag                                                                                           | Sagar Arunkumar Chag                             | Dhruva Sagar Chag                                |
| <b>Father</b>           | Late Natvarlal Liladhar Chag                                                                                       | Arunkumar Natvarlal Chag                         | Bipinchandra Keshavlal Relia                     |
| <b>Mother</b>           | Late Hiraben Chag                                                                                                  | Bhavna Arun Chag                                 | Tarulata Bipinchandra Relia                      |
| <b>Brother</b>          | Bharatkumar Chag<br>Late Narendra Chag<br>Late Paresh Chag<br>Late Pankaj Chag                                     | Tushit Arunkumar Chag                            | NA                                               |
| <b>Sister</b>           | Malaben Mukeshbhai Jivrajani                                                                                       | Hetalben Vikasbhai Maniar                        | Anisha Jigish Dharaiya<br>Zarana Bipinbhai Relia |
| <b>Spouse</b>           | Bhavna Arun Chag                                                                                                   | Dhruva Sagar Chag                                | Sagar Arunkumar Chag                             |
| <b>Son</b>              | Sagar Arunkumar Chag<br>Tushit Arunkumar Chag                                                                      | Mayan Sagar Chag                                 | Mayan Sagar Chag                                 |
| <b>Daughter</b>         | Hetalben Vikasbhai Maniar                                                                                          | Heer Sagar Chag                                  | Heer Sagar Chag                                  |
| <b>Spouse's Father</b>  | Late Haribhai Kakkad                                                                                               | Bipinchandra Keshavlal Relia                     | Arunkumar Natvarlal Chag                         |
| <b>Spouse's Mother</b>  | Late Lilaben Kakkad                                                                                                | Tarulata Bipinchandra Relia                      | Bhavna Arun Chag                                 |
| <b>Spouse's Brother</b> | Dilipkumar Harilal Kakkad<br>Jayeshkumar Harilal Kakkad                                                            | NA                                               | Tushit Arunkumar Chag                            |
| <b>Spouse's Sister</b>  | Shital Anilbhai Sonchatra<br>Pannaben Ashokbhai Bagadai<br>Ushaben Sureshchandra Paun<br>Sandhya Kirankumar Jasani | Anisha Jigish Dharaiya<br>Zarana Bipinbhai Relia | Hetalben Vikasbhai Maniar                        |

\*NA means Not Applicable

### C) Entities forming part of Promoter Group

As per Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations, in case Promoter is a Body Corporate

| Nature of Relationship                                                                                                                                                                       | Entity |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| Subsidiary or holding company of Promoter Company.                                                                                                                                           | Nil    |
| Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate). | Nil    |

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in case Promoter is an Individual

| Nature of Relationship                                                                                                                                                                                                         | Entity                                                                                                                                                                                                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member. | <ul style="list-style-type: none"> <li>• Arun Natwarlal Chag (HUF)</li> <li>• Sagar Arunkumar Chag (HUF)</li> </ul>                                                                                                      |
| Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.                                                                                                                    | Nil                                                                                                                                                                                                                      |
| Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than twenty percent of total capital.                                                          | <ul style="list-style-type: none"> <li>• Sagar International (Partnership Firm)</li> <li>• Vinayak Sales Agency (Partnership Firm)</li> <li>• Avtar Exim (Partnership Firm)</li> <li>• Maheeya Foods Agro LLP</li> </ul> |

**D) As per Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations, all persons whose shareholding under the heading “shareholding of the promoter group”:**

- Hetalben Vikasbhai Maniar
- Vikas Sureshbhai Maniyar
- Dilipkumar Harilal Kakkad
- Nileshkumar Dilipkumar Kakkad
- Bhavna Arun Chag
- Heer Sagar Chag
- Anisha Jigish Dharaiya
- Jigish Dilipkumar Dharaiya
- Malaben Mukeshbhai Jivrajani
- Zarana Bipinbhai Relia
- Tarulata Bipinchandra Relia
- Bharatkumar Keshavlal Relia

## **GROUP COMPANIES OF OUR COMPANY**

In compliance with SEBI Guideline, “Group Companies” pursuant to the regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018, shall include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Based on the above, our company does not have any group company.

## RELATED PARTY TRANSACTIONS

For details on related party transactions (As per the requirement under Accounting Standard 18 “Related Party Disclosure” issued by ICAI) of our Company during the restated audit period as mentioned in this draft prospectus i.e., for the financial year ended on 31st March 2025, 31st March 2024 and 31<sup>st</sup> March 2023 please refer to Section titled, “*Financial Information - Related Party Transactions*”, beginning on page 215 of this draft prospectus.

## **DIVIDEND POLICY**

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay Final dividends upon a recommendation by Board of Directors and approval by majority of the members at the Annual General Meeting subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

Our Company has not paid / declared any dividend in last three years from date of this Draft Prospectus.

## SECTION IX: FINANCIAL INFORMATION

### FINANCIAL STATEMENTS AS RESTATED

#### Independent Auditor's Examination Report on Restated Financial Information

To,  
**The Board of Directors**  
**Gujarat Peanut and Agri Products Limited**  
 D - 402, Imperial Heights, Opp. Big Bazar,  
 150 Feet Ring Road, Rajkot,  
 Gujarat, India – 360005.

Dear Sir/Madam,

1. We **M/s. R. B. Gohil & Co.**, Chartered Accountant (“we” or “us”) have examined the attached Restated Financial Information of **GUJARAT PEANUT AND AGRI PRODUCTS LIMITED** (*Formerly known as Gujarat Peanut Products Limited / Gujarat Peanut Products Private Limited*) (hereinafter referred to as “**the Company**” or the “**Issuer**”), comprising the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss, the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary Statements of Significant Accounting Policies, and other explanatory information (collectively referred to as the “**Restated Financial Information**”), as approved by the Board of Directors of the Company at their meeting held on 26/07/2025 for the purpose of inclusion in the Draft Prospectus/Prospectus Prepared by the company in connection with its proposed Initial Public Offering of equity shares on the SME Platform (“**IPO**” or “**SME IPO**”) prepared in terms of the requirement of:
  - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “**Act**”);
  - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”); and
  - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”), as amended from time to time (the “**Guidance Note**”).
2. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India, Stock Exchange and Registrar of Companies, Ahmedabad in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in **Annexure V & VI** to the Restated Financial Information. The Board of Directors of the Company responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations, and the Guidance Note.
3. We have examined such Restated Financial Information taking into consideration:
  - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 04/03/2025 in connection with the proposed IPO of equity shares of the Issuer;
  - b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

- d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Financial Information have been compiled by the management from:
    - a. Audited Financial Statements of the Company as at and for the Year ended March 31, 2025 prepared by the Company in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 15/07/2025.
    - b. Audited Financial Statements of the Company as at and for the Year ended March 31, 2024 prepared by the Company in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 12/07/2024
    - c. Audited Financial Statements of the Company as at and for the Year ended March 31, 2023 prepared by the Company in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 04/09/2023.
  5. For the purpose of our examination, we have relied on:
    - a. Auditors' report issued by us dated 15/07/2025 on the financial statement as at and for the year ended March 31, 2025 as mentioned above;
    - b. Auditors' report issued by us dated 12/07/2024 on the financial statement as at and for the year ended March 31, 2024 as mentioned above; and
    - c. Auditors' report issued by Previous Auditor dated 04/09/2023 on the financial statement as at and for the year ended March 31, 2023 as mentioned above.

The audit for the financial year ended March 31, 2023 were conducted by the Company's previous auditor, M/s. D M A A and Associates, (the "Previous Auditor") and accordingly reliance has been placed on the Restated Statement of Assets and Liabilities and the Restated Statements of Profit and Loss, Statement of changes in Equity and Cash Flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and examined by them for the said year. The examination report included for the said year is based solely on the report submitted by the Previous Auditor. Our opinion on the financial statements were not modified in respect of these matters.

6. Based on our examination and according to the information and explanations given to us, we report that: -
  - a. The "**Restated statement of Asset and Liabilities**" as set out in **Annexure I** to this report, of the company as at and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 have been prepared after making such adjustments and regrouping/ reclassifications retrospectively to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure V & Annexure VI** to this Report.
  - b. The "**Restated statement of Profit and Loss**" as set out in **Annexure II** to this report, of the company as at and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 have been prepared after making such adjustments and regrouping/reclassifications retrospectively to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure V & Annexure VI** to this Report.

- c. The “**Restated statement of Cash Flows**” as set out in **Annexure III** to this report, of the company as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 have been prepared after making such adjustments and regrouping/reclassifications retrospectively to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure V & Annexure VI** to this Report.
  - d. The “**Restated statement of Changes in Equity**” as set out in **Annexure IV** to this report, of the company as at and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 have been prepared after making such adjustments and regrouping/reclassifications retrospectively to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure V & Annexure VI** to this Report.
  - e. The Restated Summary Statement has been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
  - f. The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years/period to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any
  - g. The Restated Summary Statements have been made after incorporating adjustments for the prior period and other material errors in the respective financial years/period to which they relate, if any and there are no qualifications that require adjustments.
  - h. Extraordinary items that need to be disclosed separately in the accounts have been disclosed wherever required.
  - i. There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the March 31, 2025, March 31, 2024 and March 31, 2023 which would require adjustments in this Restated Financial Statements of the Company;
  - j. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in **Annexure V & VI** to this report;
  - k. Adjustments in Restated Summary Statements if any have been made in accordance with the correct accounting policies in the Restated Summary Statements.
  - l. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
  - m. The company has not declared any dividend in past effective for the said period.
7. We have also examined the following other financial information relating to the company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the company as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

| Annexure No. | Particulars                                         |
|--------------|-----------------------------------------------------|
| <b>I</b>     | <b>Restated Statement of Assets and Liabilities</b> |
| I.1          | Restated Statement of Share Capital                 |
| I.2          | Restated Statement of Reserves & Surplus            |
| I.3          | Restated Statement of Long-Term Borrowings          |
| I.4          | Restated Statement of Deferred Tax liabilities      |
| I.5          | Restated Statement of Long-term provisions          |

| <b>Annexure No.</b>     | <b>Particulars</b>                                                                                 |
|-------------------------|----------------------------------------------------------------------------------------------------|
| I.6                     | Restated Statement of Short-term Borrowings                                                        |
| I.7                     | Restated Statement of Trade Payables                                                               |
| I.8                     | Restated Statement of Other Current Liabilities                                                    |
| I.9                     | Restated Statement of Short-Term Provisions                                                        |
| I.10                    | Restated Statement of Property, Plant and Equipment and Intangible assets                          |
| I.11                    | Restated Deferred tax assets                                                                       |
| I.12                    | Restated Statement of Other Non-Current Assets                                                     |
| I.13                    | Restated Statement of Inventories                                                                  |
| I.14                    | Restated Statement of Trade Receivable                                                             |
| I.15                    | Restated Statement of Cash and Cash Equivalent                                                     |
| I.16                    | Restated Statement of Short-Term Loans and Advances                                                |
| I.17                    | Restated Statement of Other Current Assets                                                         |
| <b>II</b>               | <b>Restated Statement of Profit and Loss</b>                                                       |
| II.1                    | Restated Statement of Revenue from Operations                                                      |
| II.2                    | Restated Statement of Other Income                                                                 |
| II.3                    | Restated Statement of Cost of Raw Material Consumed                                                |
| II.4                    | Restated Statement of Purchases of Goods                                                           |
| II.5                    | Restated Statement of Changes in inventories of finished goods work-in-progress and Stock-in-Trade |
| II.6                    | Restated Statement of Direct Expenses                                                              |
| II.7                    | Restated Statement of Employee Benefits Expense                                                    |
| II.8                    | Restated Statement of Finance Costs                                                                |
| II.9                    | Restated Statement of Depreciation and Amortization Expense                                        |
| II.10                   | Restated Statement of Administrative Expenses & Selling Expenses                                   |
| II.11                   | Restated Statement of Tax Expense                                                                  |
| II.12                   | Earnings Per Equity Share                                                                          |
| <b>Other Annexures:</b> |                                                                                                    |
| III                     | Restated Statement of Cash Flow                                                                    |
| IV                      | Restated Statement of Change in Equity Statement                                                   |
| V                       | Statement of Significant Accounting Policies                                                       |
| VI                      | Notes to the Re-stated Financial Statements Non-Adjustment                                         |
| VII                     | Statement of Accounting & Other Ratios, As Restated                                                |
| VIII                    | Statement of Capitalization, As Restated                                                           |
| IX                      | Statement of Tax Shelter, As Restated                                                              |
| X                       | Statement of Related Parties & Transactions                                                        |
| XI                      | Statement of Dividends                                                                             |

8. We, **M/s. R B GOHIL & CO**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate. Our Peer reviewed certificate number 018826 shall remain valid till 31/12/2027 issued by the "Peer Review Board" of the ICAI.
9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 6 above.
10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or the previous auditor, nor should this report be construed as a new opinion on any of the financial statements referred to therein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use by the management and for inclusion in the Draft Prospectus/ Prospectus/Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange, and Registrar of Companies, Ahmedabad in connection with the proposed SME IPO of the company. Our report should not be used, referred to, or adjusted for any other purpose except with our consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For, M/s. R B GOHIL & CO**

*Chartered Accountants*

FRN No.: 119360W

PRC No.: 018826

*Sd/-*

**CA RAGHUBHA BHAISABBHA GOHIL**

PARTNER

Membership No: 104997

Place: Jamnagar

Date: 26/07/2025

UDIN: 25104997BMGEXC3844

| Annexure I - Restated Statement of Assets and Liabilities                                                                                                                 |          |                  |                  |                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|------------------|------------------|------------------|
|                                                                                                                                                                           |          |                  |                  | (Rs. In Lakhs)   |
| Particulars                                                                                                                                                               | Note No. | As on 31/03/2025 | As on 31/03/2024 | As on 31/03/2023 |
| <b><u>EQUITY AND LIABILITIES</u></b>                                                                                                                                      |          |                  |                  |                  |
| <b>(A) Shareholders' funds</b>                                                                                                                                            |          |                  |                  |                  |
| Share capital                                                                                                                                                             | I.1      | 728.60           | 703.60           | 86.00            |
| Reserves and surplus                                                                                                                                                      | I.2      | 1,201.62         | 377.11           | 475.27           |
| Money received against share warrants                                                                                                                                     |          | -                | -                | -                |
|                                                                                                                                                                           |          | <b>1,930.22</b>  | <b>1,080.71</b>  | <b>561.27</b>    |
| <b>(B) Non-current liabilities</b>                                                                                                                                        |          |                  |                  |                  |
| Long-term borrowings                                                                                                                                                      | I.3      | 1.88             | 1,142.00         | 700.05           |
| Deferred tax liabilities                                                                                                                                                  | I.4      | -                | -                | -                |
| Long-term provisions                                                                                                                                                      | I.5      | 13.20            | 4.73             | 4.30             |
|                                                                                                                                                                           |          | <b>15.07</b>     | <b>1,146.72</b>  | <b>704.35</b>    |
| <b>(C) Current liabilities</b>                                                                                                                                            |          |                  |                  |                  |
| Short-term borrowings                                                                                                                                                     | I.6      | 3,887.52         | 3,291.84         | 972.42           |
| Trade payables                                                                                                                                                            |          |                  |                  |                  |
| - Total outstanding dues of MSME                                                                                                                                          | I.7      | 351.41           | 370.31           | 60.72            |
| - Total Outstanding dues of other than MSME                                                                                                                               |          | 6,085.13         | 1,184.44         | 619.65           |
| Other current liabilities                                                                                                                                                 | I.8      | 180.21           | 52.54            | 181.99           |
| Short-term provisions                                                                                                                                                     | I.9      | 242.66           | 148.61           | 32.91            |
|                                                                                                                                                                           |          | <b>10,746.94</b> | <b>5,047.75</b>  | <b>1,867.70</b>  |
| <b>TOTAL</b>                                                                                                                                                              |          | <b>12,692.23</b> | <b>7,275.18</b>  | <b>3,133.31</b>  |
| <b><u>ASSETS</u></b>                                                                                                                                                      |          |                  |                  |                  |
| <b>(A) Non-current assets</b>                                                                                                                                             |          |                  |                  |                  |
| <b>Property, Plant and Equipment and Intangible assets</b>                                                                                                                |          |                  |                  |                  |
| Property, Plant and Equipment                                                                                                                                             | I.10     | 331.90           | 390.98           | 399.58           |
| Intangible assets                                                                                                                                                         |          | -                | -                | -                |
| Capital work-in-progress                                                                                                                                                  |          | 30.28            | 30.28            | 30.28            |
| Intangible assets under development                                                                                                                                       |          | -                | -                | -                |
|                                                                                                                                                                           |          | <b>362.19</b>    | <b>421.27</b>    | <b>429.86</b>    |
| Non-current investments                                                                                                                                                   |          | -                | -                | -                |
| Deferred tax assets                                                                                                                                                       | I.11     | 5.03             | 4.24             | 1.68             |
| Long-term loans and advances                                                                                                                                              |          | -                | -                | -                |
| Other non-current assets                                                                                                                                                  | I.12     | 9.46             | 8.03             | 5.86             |
|                                                                                                                                                                           |          | <b>14.49</b>     | <b>12.27</b>     | <b>7.54</b>      |
| <b>(B) Current assets</b>                                                                                                                                                 |          |                  |                  |                  |
| Current investments                                                                                                                                                       |          | -                | -                | -                |
| Inventories                                                                                                                                                               | I.13     | 5,447.14         | 2,515.60         | 1,251.35         |
| Trade receivables                                                                                                                                                         | I.14     | 5,609.69         | 3,278.55         | 1,214.67         |
| Cash and cash equivalents                                                                                                                                                 | I.15     | 4.58             | 4.56             | 20.95            |
| Short-term loans and advances                                                                                                                                             | I.16     | 864.95           | 703.87           | 35.29            |
| Other current assets                                                                                                                                                      | I.17     | 389.19           | 339.05           | 173.65           |
|                                                                                                                                                                           |          | <b>12,315.55</b> | <b>6,841.63</b>  | <b>2,695.91</b>  |
| <b>TOTAL</b>                                                                                                                                                              |          | <b>12,692.23</b> | <b>7,275.18</b>  | <b>3,133.31</b>  |
| <b>Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure V &amp; VI respectively.</b> |          |                  |                  |                  |

| Annexure II - Restated Statement of Profit and Loss                                                                                                                       |          |                               |                               |                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-------------------------------|-------------------------------|-------------------------------|
| (Rs. In Lakhs)                                                                                                                                                            |          |                               |                               |                               |
| Particulars                                                                                                                                                               | Note No. | For the Year ended 31/03/2025 | For the Year ended 31/03/2024 | For the Year ended 31/03/2023 |
| Revenue from operations                                                                                                                                                   | II.1     | 36,304.49                     | 29,679.34                     | 14,798.43                     |
| Other income                                                                                                                                                              | II.2     | 327.78                        | 364.08                        | 139.41                        |
| <b>Total Income</b>                                                                                                                                                       |          | <b>36,632.27</b>              | <b>30,043.42</b>              | <b>14,937.85</b>              |
| <b>Expenses</b>                                                                                                                                                           |          |                               |                               |                               |
| Cost of materials consumed                                                                                                                                                | II.3     | 3,039.60                      | 2,896.38                      | 2,420.09                      |
| Purchases of Goods                                                                                                                                                        | II.4     | 32,824.19                     | 26,668.58                     | 12,216.46                     |
| Changes in inventories of finished goods work-in-progress and Stock-in-Trade                                                                                              | II.5     | -2,931.54                     | -1,264.25                     | -548.31                       |
| Direct Expense                                                                                                                                                            | II.6     | 2,029.62                      | 603.23                        | 322.90                        |
| Employee benefits expense                                                                                                                                                 | II.7     | 84.42                         | 51.00                         | 45.90                         |
| Finance costs                                                                                                                                                             | II.8     | 351.61                        | 202.65                        | 121.67                        |
| Depreciation and amortization expense                                                                                                                                     | II.9     | 61.73                         | 69.42                         | 66.08                         |
| Administrative Expenses & Selling Expenses                                                                                                                                | II.10    | 286.82                        | 280.46                        | 179.08                        |
| <b>Total expenses</b>                                                                                                                                                     |          | <b>35,746.47</b>              | <b>29,507.47</b>              | <b>14,823.87</b>              |
| <b>Profit before exceptional, extraordinary and prior period items and tax</b>                                                                                            |          | <b>885.80</b>                 | <b>535.95</b>                 | <b>113.98</b>                 |
| Exceptional items                                                                                                                                                         |          | -                             | -                             | -                             |
| <b>Profit before extraordinary and prior period items and tax</b>                                                                                                         |          | <b>885.80</b>                 | <b>535.95</b>                 | <b>113.98</b>                 |
| Extraordinary Items                                                                                                                                                       |          | -                             | -                             | -                             |
| <b>Profit before prior period items and tax</b>                                                                                                                           |          | <b>885.80</b>                 | <b>535.95</b>                 | <b>113.98</b>                 |
| Prior Period Items                                                                                                                                                        |          | -                             | -                             | -                             |
| <b>Profit before tax</b>                                                                                                                                                  |          | <b>885.80</b>                 | <b>535.95</b>                 | <b>113.98</b>                 |
| Tax expense:                                                                                                                                                              | II.11    |                               |                               |                               |
| Current tax                                                                                                                                                               |          | 237.06                        | 143.87                        | 29.99                         |
| Deferred tax                                                                                                                                                              |          | -0.79                         | -2.56                         | 1.77                          |
| <b>Profit/(loss) for the period from continuing operations</b>                                                                                                            |          | <b>649.53</b>                 | <b>394.64</b>                 | <b>82.22</b>                  |
| Profit/(loss) from discontinuing operations                                                                                                                               |          | -                             | -                             | -                             |
| Tax expense of discontinuing operations                                                                                                                                   |          | -                             | -                             | -                             |
| Profit/(loss) from Discontinuing operations (after tax)                                                                                                                   |          | -                             | -                             | -                             |
| <b>Profit/(loss) for the period</b>                                                                                                                                       |          | <b>649.53</b>                 | <b>394.64</b>                 | <b>82.22</b>                  |
| <b>Earnings Per Equity Share:</b>                                                                                                                                         | II.12    |                               |                               |                               |
| <b>Basic &amp; Diluted Earnings per Equity Share</b>                                                                                                                      |          | <b>9.07</b>                   | <b>5.73</b>                   | <b>9.56</b>                   |
| <b>Basic &amp; Diluted Earnings per Equity Share - (Post Bonus with retrospective effect)</b>                                                                             |          | <b>9.07</b>                   | <b>5.73</b>                   | <b>1.20</b>                   |
| <b>Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure V &amp; VI respectively.</b> |          |                               |                               |                               |

| Annexure III- Restated Statement of Cash Flows                                                                                                                                                                                                                                        |                                                                             |                               |                               |                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------|-------------------------------|-------------------------------|
| (RS. In Lakhs)                                                                                                                                                                                                                                                                        |                                                                             |                               |                               |                               |
| GROUPS                                                                                                                                                                                                                                                                                | PARTICULARS                                                                 | For the Year ended 31/03/2025 | For the Year ended 31/03/2024 | For the Year ended 31/03/2023 |
| A                                                                                                                                                                                                                                                                                     | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                  |                               |                               |                               |
|                                                                                                                                                                                                                                                                                       | Net Profit Before Tax                                                       | 885.80                        | 535.95                        | 113.98                        |
|                                                                                                                                                                                                                                                                                       | Adjustments for:                                                            |                               |                               |                               |
|                                                                                                                                                                                                                                                                                       | Profit on Sale of Assets                                                    | -                             | -                             | -12.92                        |
|                                                                                                                                                                                                                                                                                       | Gratuity Expense                                                            | 7.83                          | 0.24                          | 2.04                          |
|                                                                                                                                                                                                                                                                                       | Depreciation                                                                | 61.73                         | 69.42                         | 66.08                         |
|                                                                                                                                                                                                                                                                                       | Interest Income                                                             | -0.05                         | -0.16                         | -0.67                         |
|                                                                                                                                                                                                                                                                                       | Transfer General Reserve                                                    | -0.02                         | -                             | -                             |
|                                                                                                                                                                                                                                                                                       | Finance Cost                                                                | 351.61                        | 202.65                        | 121.67                        |
|                                                                                                                                                                                                                                                                                       | <b>Operating Profit before Working Capital Changes</b>                      | <b>1,306.91</b>               | <b>808.11</b>                 | <b>290.18</b>                 |
|                                                                                                                                                                                                                                                                                       | Adjustments for:                                                            |                               |                               |                               |
|                                                                                                                                                                                                                                                                                       | Decrease/(Increase) in Receivables                                          | -2,331.13                     | -2,063.89                     | -359.28                       |
|                                                                                                                                                                                                                                                                                       | Decrease/(Increase) in Loan & Advance                                       | -161.09                       | -668.57                       | 173.85                        |
|                                                                                                                                                                                                                                                                                       | Decrease/(Increase) in other current Assets                                 | -50.14                        | -165.40                       | -47.63                        |
|                                                                                                                                                                                                                                                                                       | Increase/(Decrease) in Provision                                            | 94.69                         | 115.88                        | 19.54                         |
|                                                                                                                                                                                                                                                                                       | Decrease/(Increase) in Inventories                                          | -2,931.54                     | -1,264.25                     | -548.31                       |
|                                                                                                                                                                                                                                                                                       | Increase/(Decrease) in other current liability                              | 127.67                        | -129.45                       | 151.94                        |
|                                                                                                                                                                                                                                                                                       | Increase/(Decrease) in Payables                                             | 4,881.79                      | 874.38                        | 358.78                        |
|                                                                                                                                                                                                                                                                                       | <b>Cash generated from operations</b>                                       | <b>937.16</b>                 | <b>-2,493.19</b>              | <b>39.07</b>                  |
|                                                                                                                                                                                                                                                                                       | Income Tax paid                                                             | -237.06                       | -143.87                       | -29.99                        |
|                                                                                                                                                                                                                                                                                       | <b>Cash Flow before adjusting Non Current Asset and Extraordinary Items</b> | <b>700.10</b>                 | <b>-2,637.06</b>              | <b>9.08</b>                   |
|                                                                                                                                                                                                                                                                                       | Security Deposits                                                           | -1.43                         | -2.17                         | 7.35                          |
|                                                                                                                                                                                                                                                                                       | <b>Cash Flow Before Extraordinary Items</b>                                 | <b>698.68</b>                 | <b>-2,639.23</b>              | <b>16.43</b>                  |
|                                                                                                                                                                                                                                                                                       | Extraordinary Items                                                         |                               |                               |                               |
|                                                                                                                                                                                                                                                                                       | <b>Cash Flow After Extraordinary Items</b>                                  | <b>698.68</b>                 | <b>-2,639.23</b>              | <b>16.43</b>                  |
|                                                                                                                                                                                                                                                                                       | <b>Net Cash flow from Operating activities (A)</b>                          | <b>698.68</b>                 | <b>-2,639.23</b>              | <b>16.43</b>                  |
| B                                                                                                                                                                                                                                                                                     | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                                  |                               |                               |                               |
|                                                                                                                                                                                                                                                                                       | Purchase of Capital Assets                                                  | -2.65                         | -60.83                        | -119.94                       |
|                                                                                                                                                                                                                                                                                       | Proceeds from sale of Fixed Assets                                          | -                             | -                             | 15.00                         |
|                                                                                                                                                                                                                                                                                       | Interest Income                                                             | 0.05                          | 0.16                          | 0.67                          |
| C                                                                                                                                                                                                                                                                                     | <b>Net Cash used in Investing activities (B)</b>                            | <b>-2.60</b>                  | <b>-60.67</b>                 | <b>-104.27</b>                |
|                                                                                                                                                                                                                                                                                       | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                                  |                               |                               |                               |
|                                                                                                                                                                                                                                                                                       | Proceeds from Long term Borrowings                                          | 320.51                        | 804.85                        | 194.69                        |
|                                                                                                                                                                                                                                                                                       | Repayment of Long term Borrowings                                           | -1,460.64                     | -362.90                       | -269.75                       |
|                                                                                                                                                                                                                                                                                       | Net Short Term Borrowings                                                   | 595.68                        | 2,319.42                      | 285.02                        |
|                                                                                                                                                                                                                                                                                       | Proceeds from Issuance of share capital                                     | 25.00                         | 15.60                         | -                             |
|                                                                                                                                                                                                                                                                                       | Proceeds from Security Premium                                              | 175.00                        | 109.20                        | -                             |
|                                                                                                                                                                                                                                                                                       | Finance Cost                                                                | -351.61                       | -202.65                       | -121.67                       |
|                                                                                                                                                                                                                                                                                       | <b>Net Cash used in financing activities (C)</b>                            | <b>-696.05</b>                | <b>2,683.52</b>               | <b>88.29</b>                  |
|                                                                                                                                                                                                                                                                                       | <b>Net increase in cash &amp; Cash Equivalents (A+B+C)</b>                  | <b>0.02</b>                   | <b>-16.39</b>                 | <b>0.44</b>                   |
|                                                                                                                                                                                                                                                                                       | Cash and Cash equivalents at the beginning of the year                      | 4.56                          | 20.95                         | 20.51                         |
|                                                                                                                                                                                                                                                                                       |                                                                             | <b>4.58</b>                   | <b>4.56</b>                   | <b>20.95</b>                  |
|                                                                                                                                                                                                                                                                                       | <b>Cash &amp; Cash Equivalents</b>                                          |                               |                               |                               |
|                                                                                                                                                                                                                                                                                       | Cash in Hand                                                                | 3.36                          | 0.42                          | 7.62                          |
|                                                                                                                                                                                                                                                                                       | Cash at Bank                                                                | 1.22                          | 3.32                          | 0.59                          |
|                                                                                                                                                                                                                                                                                       | Other Bank balance                                                          | -                             | 0.82                          | 12.74                         |
|                                                                                                                                                                                                                                                                                       | <b>Cash &amp; Cash equivalents as restated</b>                              | <b>4.58</b>                   | <b>4.56</b>                   | <b>20.95</b>                  |
| 1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year. |                                                                             |                               |                               |                               |
| 2. The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure V & VI respectively.                                                                                                                           |                                                                             |                               |                               |                               |

## IV - Statement of Changes in Equity

## A. Equity Share Capital

## (1) For the financial year 2024-25

| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|----------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------|
| 703.60                                                   | -                                                          | -                                                                 | 25.00                                                   | 728.60                                             |
|                                                          |                                                            |                                                                   |                                                         |                                                    |
|                                                          |                                                            |                                                                   |                                                         |                                                    |

## (2) For the financial year 2023-24

| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|----------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------|
| 86.00                                                    | -                                                          | -                                                                 | 617.60                                                  | 703.60                                             |
|                                                          |                                                            |                                                                   |                                                         |                                                    |
|                                                          |                                                            |                                                                   |                                                         |                                                    |

## (3) For the financial year 2022-23

| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|----------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------|
| 86.00                                                    | -                                                          | -                                                                 |                                                         | 86.00                                              |
|                                                          |                                                            |                                                                   |                                                         |                                                    |
|                                                          |                                                            |                                                                   |                                                         |                                                    |

## B. Statement of Changes in Other Equity :

## i) For financial year ended on March 31st, 2025

| Particular                                                   | Reserves and Surplus |                          |                      |                  | Total           |
|--------------------------------------------------------------|----------------------|--------------------------|----------------------|------------------|-----------------|
|                                                              | Capital Reserve      | Security Premium Reserve | OCI-Employee Benefit | Retained Earning |                 |
| <b>Balances at the beginning of the year 01.04.2024</b>      | -                    | 109.20                   | -                    | 267.91           | 377.11          |
| Changes in the accounting policies or prior period errors    | -                    | -                        | -                    | 0.02             | 0.02            |
| <b>Restated balance at the beginning of the year</b>         | -                    | <b>109.20</b>            | -                    | <b>267.88</b>    | 377.08          |
| Additions/ (Deletion during the Year)                        | -                    | 175.00                   |                      | 649.53           | 824.53          |
| <b>Total Comprehensive Income for the year</b>               | -                    | <b>284.20</b>            | -                    | <b>917.42</b>    | <b>1,201.62</b> |
| Issue of Bonus Shares                                        | -                    | -                        | -                    | -                | -               |
| Preferential allotment                                       |                      |                          |                      |                  | -               |
| Transfer to Retained Earnings                                | -                    | -                        | -                    | -                | -               |
| <b>Balance at the end of the reporting period 31.03.2025</b> | -                    | <b>284.20</b>            | -                    | <b>917.42</b>    | <b>1,201.62</b> |

| ii) For financial year ended on March 31st, 2024             |                      |                          |                      |                  |               |
|--------------------------------------------------------------|----------------------|--------------------------|----------------------|------------------|---------------|
| Particular                                                   | Reserves and Surplus |                          |                      |                  | Total         |
|                                                              | Capital Reserve      | Security Premium Reserve | OCI-Employee Benefit | Retained Earning |               |
| <b>Balances at the beginning of the year 01.04.2023</b>      | -                    | 266.15                   | -                    | 209.12           | 475.27        |
| Changes in the accounting policies or prior period errors    | -                    | -                        | -                    | -                | -             |
| <b>Restated balance at the beginning of the year</b>         | -                    | <b>266.15</b>            | -                    | <b>209.12</b>    | 475.27        |
| Additions/ (Deletion during the Year)                        | -                    |                          |                      | 394.64           | 394.64        |
| <b>Total Comprehensive Income for the year</b>               | -                    | <b>266.15</b>            | -                    | <b>603.76</b>    | <b>869.91</b> |
| Issue of Bonus Shares                                        | -                    | -266.15                  | -                    | -335.85          | -602.00       |
| Preferential allotment                                       |                      | 109.20                   |                      |                  | 109.20        |
| Transfer to Retained Earnings                                | -                    | -                        | -                    | -                | -             |
| <b>Balance at the end of the reporting period 31.03.2024</b> | -                    | <b>109.20</b>            | -                    | <b>267.91</b>    | <b>377.11</b> |
| iii) For financial year ended on March 31st, 2023            |                      |                          |                      |                  |               |
| Particular                                                   | Reserves and Surplus |                          |                      |                  | Total         |
|                                                              | Capital Reserve      | Security Premium Reserve | OCI-Employee Benefit | Retained Earning |               |
| <b>Balances at the beginning of the year 01.04.2022</b>      | -                    | 266.15                   | -                    | 126.90           | 393.05        |
| Changes in the accounting policies or prior period errors    | -                    | -                        | -                    | -                | -             |
| Restated balance at the beginning of the year                | -                    | 266.15                   | -                    | 126.90           | 393.05        |
| Additions/( Deletion during the Year)                        | -                    |                          |                      | 82.22            | 82.22         |
| <b>Total Comprehensive Income for the year</b>               | -                    | <b>266.15</b>            | -                    | <b>209.12</b>    | <b>475.27</b> |
| Bonus Shares Issued                                          | -                    | -                        | -                    | -                | -             |
| Transfer to Retained Earnings                                | -                    | -                        | -                    | -                | -             |
| <b>Balance at the end of the reporting period 31.03.2023</b> | -                    | <b>266.15</b>            | -                    | <b>209.13</b>    | <b>475.28</b> |

## Annexure V

### SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL INFORMATION

**GUJARAT PEANUT AND AGRI PRODUCTS LIMITED (Formerly known as Gujarat Peanut Products Limited/Gujarat Peanut Products Private Limited) (CIN: U15490GJ2005PLC046918)** was incorporated on 14<sup>th</sup> October 2005 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat. Subsequently, Company was converted into Public Limited Company under the Companies Act, 2013 and the name of Company was changed to “Gujarat Peanut Products Limited” on June 26, 2024. The name of Company was further changed to “Gujarat Peanut and Agri Products Limited” on November 12, 2024. The Company’s registered office is situated D - 402, Imperial Heights, Opp. Big Bazar, 150 feet Ring Road, Rajkot, Gujarat - 360005. The company is primarily involved in the cleaning, grading, processing, sorting and marketing of wide range of agricultural produce, commodities, food grains & pulses. Their offerings include various peanut products, seeds, spices, pulses and oils in different grades and qualities.

#### **1.1 Basis of Preparation of Financial Statements: -**

The Financial Statements are prepared on a historical cost basis by the accounting principles generally accepted in India (GAAP) and on accounting principles of going concern which are measured at fair values. These Financial Statements have been prepared to comply with all material aspects of the accounting standards notified under section 133 of the Act, (the "Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and with Companies (Accounting Standards) Rules, 2021, and the other relevant provisions of the Act as applicable and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2018, as amended (the "Regulations").

Accounting policies have been consistently applied except where a newly issued accounting standard are initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule III of the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the current classification of assets and liabilities.

#### **1.2 Use of Estimates: -**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates, and revisions, if any, are recognized in the current and future periods.

#### **1.3 Property, Plant and Equipment: -**

##### **a) Tangible Fixed Assets: -**

All property, plant and equipment are stated at cost, which includes capitalized borrowing costs, less accumulated depreciation, and impairment loss, if any. Cost includes purchase price, including non-refundable duties and taxes, expenditure that is directly attributable to bring the assets to the location and condition necessary for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located, if any.

Properties in the course of construction for production, supply, or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policies. Such properties are classified into the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Spare parts are treated as capital assets when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for, as separate items (major components) of property, plant and equipment. Any gains or losses on their disposal, determined by comparing sales proceeds with the carrying amount, are recognized in the Statement of Profit or Loss.

**Subsequent expenditure: -**

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

**De-Recognition: -**

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected to arise from its use. Any gain or loss arising from its de-recognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss when the asset is de-recognized.

**Depreciation methods, estimated useful lives and residual value: -**

Depreciation on property, plant and equipment is provided using the written down value method based on the life and in the manner prescribed in Schedule II to the Companies Act, 2013, and is generally recognized in the statement of profit and loss. The cost of Leasehold is amortized over the tenure of the lease agreement. Freehold land is not depreciated. In the case where the cost of part of the asset is significant to the total cost of the asset and the useful life of that part is different from the useful life of the remaining assets, the useful life of that significant part has been determined separately.

| ASSET GROUP             | USEFUL LIFE |
|-------------------------|-------------|
| BUILDING AND STRUCTURES | 30 Year     |
| COMPUTERS EQUIPMENT     | 3 Year      |
| PRINTER                 | 3 Year      |
| ELECTRIC FITTINGS       | 10 Year     |
| CAR                     | 8 Year      |
| VEHICLES                | 10 Year     |
| OFFICE EQUIPMENT        | 5 Year      |
| PLANT AND MACHINERY     | 15 Year     |

The depreciation methods, useful lives, and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which the asset is ready for use (disposed of).

**Capital work in progress: -**

Properties in the course of construction for production, supply, or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's Accounting policy. Such properties are classified into the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use

**b) Intangible assets: -**

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use, net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits over its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

**1.4 Revenue Recognition: -**

Revenue is measured at the fair value of the consideration received or receivable where the ownership and significant risk have been transferred to the buyer.

Sales returns are accounted for / provided for in the year in which they pertain to, as ascertained till the finalization of the books of account.

Compensation on account of crop quality discounts is accounted for as and when settled.

**1.5 Taxes on Income: -****INCOME TAX: -**

Provision for Current Tax is made and retained in the accounts on the basis of estimated tax liability as per applicable provisions of the Income Tax Act 1961.

**DEFERRED TAX: -**

Deferred tax is recognized on temporary differences between the Carrying Amount of assets and Liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Company recognizes interest levied and penalties related to Income Tax assessments in the tax expense.

#### 1.6 Earnings per Share: -

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

| Particulars                                                                                           | As at and for the Year ended |            |            |
|-------------------------------------------------------------------------------------------------------|------------------------------|------------|------------|
|                                                                                                       | 31/03/2025                   | 31/03/2024 | 31/03/2023 |
| Profit After Tax (Amount in Lakhs) [A]                                                                | 649.53                       | 394.64     | 82.22      |
| Number of shares at the beginning of the year                                                         | 70,36,000                    | 8,60,000   | 8,60,000   |
| Weighted average number of shares at the end of the year [B]                                          | 71,61,342                    | 68,84,262  | 8,60,000   |
| Weighted average number of shares at the end of the year - (Post Bonus with retrospective effect) [C] | 71,61,342                    | 68,84,262  | 68,80,000  |
| Basic & Diluted Earnings per Equity Share [A/B*1,00,000]                                              | 9.07                         | 5.73       | 9.56       |
| Basic & Diluted Earnings per Equity Share - (Post Bonus with retrospective effect) [A/C*1,00,000]     | 9.07                         | 5.73       | 1.20       |

#### 1.7 Provisions/Contingencies: -

**Provisions:** Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

**Contingent Liabilities:** Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

#### 1.8 Borrowing Cost: -

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets until the assets are substantially ready for their intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred. The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset.

In case the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset. The Company suspends capitalization of borrowing costs during extended periods in which it suspends the active development of a qualifying asset.

**1.9 Foreign Currency Transactions: -**

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction. Any Income or expense on account of exchange difference either on settlement or transaction is recognized in the profit and loss account.

Monetary assets and liabilities relating to foreign currency transactions and forward exchange contracts remaining unsettled at the end of the year are translated at year-end rates. Further, with respect to transactions covered by forward exchange contracts, the difference between the contract rate and the spot rate on the date of the transaction is charged to the Profit & Loss Account over the period of the contract.

**1.10 Impairment of Assets: -**

The Assessment are done at each Balance Sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash-generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash-generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount.

The recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

**1.11 Prior Period Expenditure:**

The change in estimate due to error or omission in an earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallized in the current year, though about earlier years are not treated as prior period expenditure.

**1.12 Extra Ordinary Items:**

The income or expenses that arise from the events or transactions which are distinct from the ordinary activities of the Company and are not recurring in nature are treated as extraordinary items. The extraordinary items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

**1.13 Employee Benefits:**

Accounting Standard 15 on 'Employee Benefits' as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014

**(a) Defined Benefit Plans:**

The Company has policy of giving gratuity to its employees who complete a period of qualifying service which is 5 years. The Gratuity Provision Applicable from 01/04/2023 to the Company.

- i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service.
- ii) On death in service: As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

**Executive Summary:**

The Valuation results are summarized in the tables given below:

(Rs. in Lakhs)

| Particulars                     | As at and for the Year ended |             |             |
|---------------------------------|------------------------------|-------------|-------------|
|                                 | 31/03/2025                   | 31/03/2024  | 31/03/2023  |
| Defined Benefit Obligation      | 13.79                        | 5.97        | 5.73        |
| Fair Value of Plan Assets       | 0.00                         | 0.00        | 0.00        |
| Effect of Assets Ceiling if any | 0.00                         | 0.00        | 0.00        |
| <b>Net Liability (Asset)</b>    | <b>13.79</b>                 | <b>5.97</b> | <b>5.73</b> |

(Rs. in Lakhs)

| Particulars                  | As at and for the Year ended |             |             |
|------------------------------|------------------------------|-------------|-------------|
|                              | 31/03/2025                   | 31/03/2024  | 31/03/2023  |
| Current Liability            | 0.59                         | 1.24        | 1.43        |
| Non-Current Liability        | 13.20                        | 4.73        | 4.30        |
| <b>Net Liability (Asset)</b> | <b>13.79</b>                 | <b>5.97</b> | <b>5.73</b> |

(Rs. in Lakhs)

| Particulars              | As at and for the Year ended |            |            |
|--------------------------|------------------------------|------------|------------|
|                          | 31/03/2025                   | 31/03/2024 | 31/03/2023 |
| Employee Benefit Expense | 7.83                         | 0.24       | 2.04       |

| Particulars        | As at and for the Year ended                                                                     |                                                                                                  |                                                                                                  |
|--------------------|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
|                    | 31/03/2025                                                                                       | 31/03/2024                                                                                       | 31/03/2023                                                                                       |
| Discount Rate      | 6.70% p.a.                                                                                       | 7.20% p.a.                                                                                       | 7.45% p.a.                                                                                       |
| Salary Growth Rate | 7.00% p.a.                                                                                       | 7.00% p.a.                                                                                       | 7.00% p.a.                                                                                       |
| Withdrawal Rates   | Age <25: 10% p.a.<br>25 to 35: 8% p.a.<br>35 to 45: 6% p.a.<br>45 to 55: 4% p.a.<br>>55: 2% p.a. | Age <25: 10% p.a.<br>25 to 35: 8% p.a.<br>35 to 45: 6% p.a.<br>45 to 55: 4% p.a.<br>>55: 2% p.a. | Age <25: 10% p.a.<br>25 to 35: 8% p.a.<br>35 to 45: 6% p.a.<br>45 to 55: 4% p.a.<br>>55: 2% p.a. |

**Detailed Disclosures:****Explanation of amounts in the Financial Statements****Funded status of the plan**

(Rs. in Lakhs)

| Particulars                                   | As at and for the Year ended |             |             |
|-----------------------------------------------|------------------------------|-------------|-------------|
|                                               | 31/03/2025                   | 31/03/2024  | 31/03/2023  |
| Present value of unfunded obligations         | 13.79                        | 5.97        | 5.73        |
| Present value of funded obligations           | 0.00                         | 0.00        | 0.00        |
| Fair value of plan assets                     | 0.00                         | 0.00        | 0.00        |
| <b>Net Defined Benefit Liability/(Assets)</b> | <b>13.79</b>                 | <b>5.97</b> | <b>5.73</b> |

**Profit and loss account for the period**

(Rs. in Lakhs)

| Particulars                                                   | As at and for the Year ended |             |             |
|---------------------------------------------------------------|------------------------------|-------------|-------------|
|                                                               | 31/03/2025                   | 31/03/2024  | 31/03/2023  |
| <b>Service cost:</b>                                          |                              |             |             |
| Current service cost*                                         | 2.64                         | 2.20        | 1.31        |
| Interest on obligation                                        | 0.38                         | 0.37        | 0.23        |
| Net actuarial loss/(gain)                                     | 4.80                         | (2.33)      | 0.50        |
| Net interest cost                                             | 0.00                         | 0.00        | 0.00        |
| <b>Total included in 'Employee Benefit Expenses/ (Income)</b> | <b>7.83</b>                  | <b>0.24</b> | <b>2.04</b> |

\*Service Cost disclosed above also includes the cost pertaining to all prior years

**Reconciliation of defined benefit obligation**

(Rs. in Lakhs)

| Particulars                                                      | As at and for the Year ended |             |             |
|------------------------------------------------------------------|------------------------------|-------------|-------------|
|                                                                  | 31/03/2025                   | 31/03/2024  | 31/03/2023  |
| Opening Defined Benefit Obligation                               | 5.97                         | 5.73        | 3.69        |
| Transfer in/(out) obligation                                     | 2.64                         | 0.00        | 0.00        |
| Current service cost                                             | 0.38                         | 2.20        | 1.31        |
| Interest cost                                                    | 0.00                         | 0.37        | 0.23        |
| Actuarial loss (gain)                                            | 4.80                         | (2.33)      | 0.50        |
| Past service cost                                                | 0.00                         | 0.00        | 0.00        |
| Loss (gain) on curtailments                                      | 0.00                         | 0.00        | 0.00        |
| Liabilities extinguished on settlements                          | 0.00                         | 0.00        | 0.00        |
| Liabilities assumed in an amalgamation in the nature of purchase | 0.00                         | 0.00        | 0.00        |
| Exchange differences on foreign plans                            | 0.00                         | 0.00        | 0.00        |
| Benefit paid from fund                                           | 0.00                         | 0.00        | 0.00        |
| Benefits paid by company                                         | 0.00                         | 0.00        | 0.00        |
| <b>Closing Defined Benefit Obligation</b>                        | <b>13.79</b>                 | <b>5.97</b> | <b>5.73</b> |

**Reconciliation of Net Defined Benefit Liability/(Assets)**

(Rs. in Lakhs)

|                                               | As at and for the Year ended |             |             |
|-----------------------------------------------|------------------------------|-------------|-------------|
|                                               | 31/03/2025                   | 31/03/2024  | 31/03/2023  |
| Net opening provision in books of accounts    | 5.97                         | 5.73        | 3.69        |
| Transfer in/(out) obligation                  | 0.00                         | 0.00        | 0.00        |
| Transfer (in)/out plan assets                 | 0.00                         | 0.00        | 0.00        |
| Employee Benefit Expense as per 3.2           | 7.83                         | 0.24        | 2.04        |
|                                               | <b>13.79</b>                 | <b>5.97</b> | <b>5.73</b> |
| Benefits paid by the Company                  | 0.00                         | 0.00        | 0.00        |
| Contributions to plan assets                  | 0.00                         | 0.00        | 0.00        |
| <b>Closing provision in books of accounts</b> | <b>13.79</b>                 | <b>5.97</b> | <b>5.73</b> |

**Annexure –VI****Notes to the Restated Financial Statements Non-Adjustment Items:**

The financial statements as at and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 respectively are prepared as per Schedule III of the Companies Act, 2013:

**1. Contingent liabilities and commitments (to the extent not provided for)**

A disclosure for a contingent liability is usually reported in the notes to restated financial restatements when there is a possible obligation that may, require an outflow of the Company's resources.

The company has contingent liability as of March 31<sup>st</sup>, 2025, March 31<sup>st</sup>, 2024, and March 31<sup>st</sup>, 2023,

**RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES**

(Rs. in Lakhs)

| PARTICULARS                                                                                    | As at and for the Year ended |               |               |
|------------------------------------------------------------------------------------------------|------------------------------|---------------|---------------|
|                                                                                                | 31/03/2025                   | 31/03/2024    | 31/03/2023    |
| <b><i>Contingent liabilities in respect of:</i></b>                                            |                              |               |               |
| Guarantees given on Behalf of the Company                                                      | 0.00                         | 0.00          | 0.00          |
| Other moneys for which the company is contingently liable                                      | 0.00                         | 0.00          | 0.00          |
| Commitments (to the extent not provided for)                                                   | 0.00                         | 0.00          | 0.00          |
| Estimated amount of contracts remaining to be executed on capital account and not provided for | 0.00                         | 0.00          | 0.00          |
| Uncalled liability on shares and other investments partly paid                                 | 0.00                         | 0.00          | 0.00          |
| Other commitments                                                                              |                              |               |               |
| 1) Income Tax                                                                                  | 0.00                         | 0.00          | 0.21          |
| 2) TDS                                                                                         | 0.20                         | 0.20          | 0.30          |
| 3) GST                                                                                         | 283.99                       | 283.99        | 283.99        |
| <b>Total</b>                                                                                   | <b>284.19</b>                | <b>284.19</b> | <b>284.50</b> |

**2. Non-adjustment Items:**

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

**3. Material Regroupings:**

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

**4. Material Adjustments in Restated Profit & Loss Account:**

(Rs. in Lakhs)

| Particulars                                      | As at and for the Year ended |               |              |
|--------------------------------------------------|------------------------------|---------------|--------------|
|                                                  | 31/03/2025                   | 31/03/2024    | 31/03/2023   |
| <b>Profit After Tax as per Books of Accounts</b> | <b>649.53</b>                | <b>401.11</b> | <b>65.47</b> |
| Adjustment for provision of Depreciation         | -                            | (3.76)        | 10.73        |
| Adjustment for provision of Income Tax           | -                            | -             | 3.57         |
| Adjustment for provision of Deferred Tax         | -                            | (8.43)        | 4.49         |
| Adjustment for provision of Gratuity             | -                            | 5.72          | (2.04)       |
| <b>Profit After Tax as per Restated</b>          | <b>649.53</b>                | <b>394.64</b> | <b>82.22</b> |

**Material Adjustments in Reserves & Surplus as per Restated:**

(Rs. in Lakhs)

| Particulars                                           | As at and for the Year ended |               |               |
|-------------------------------------------------------|------------------------------|---------------|---------------|
|                                                       | 31/03/2025                   | 31/03/2024    | 31/03/2023    |
| <b>Reserve &amp; Surplus as per Books of Accounts</b> | <b>1,201.62</b>              | <b>360.28</b> | <b>518.03</b> |
| Adjustment for Profit as mentioned above              | -                            | (6.47)        | 16.75         |
| Adjustment in opening Balance                         | -                            | (42.76)       | (59.51)       |
| Adjustment of Prior Period                            | -                            | 66.06         | -             |
| <b>Reserve &amp; Surplus as per Restated</b>          | <b>1,201.62</b>              | <b>377.11</b> | <b>475.27</b> |

**5. DISCLOSURE REQUIRED BY THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ARE AS UNDER: -**

(Rs. in Lakhs)

| Particular                                                                                                                                                                                                    | As at and for the Year ended |               |              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|---------------|--------------|
|                                                                                                                                                                                                               | 31/03/2025                   | 31/03/2024    | 31/03/2023   |
| Principal amount due to Supplier Registered under the MSMED act and Remaining Unpaid as at year End                                                                                                           | 351.41                       | 370.31        | 60.72        |
| Interest due to Suppliers Registered under the MSMED act remaining unpaid as at year-end day during the year                                                                                                  | 0.00                         | 0.00          | 0.00         |
| Principal amount paid to supplier registered under the MSMED act, Beyond the appointed day during the year                                                                                                    | 0.00                         | 0.00          | 0.00         |
| The amount of interest due and payable for the period of making delayed payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED act | 0.00                         | 0.00          | 0.00         |
| Interest paid, under section 16 of MSMED act, to suppliers Registered under the MSMED Act, beyond the appointed day during the year                                                                           | 0.00                         | 0.00          | 0.00         |
| Interest due and payable toward suppliers registered under MSMED act, For Payment already made                                                                                                                | 0.00                         | 0.00          | 0.00         |
| Further Interest Remaining due and Payable for an earlier year                                                                                                                                                | 0.00                         | 0.00          | 0.00         |
| <b>Total</b>                                                                                                                                                                                                  | <b>351.41</b>                | <b>370.31</b> | <b>60.72</b> |

Note: The Information had been given in respect of such Vendors to the extent they Could be identified as Micro and Small

**7. Related Party Transactions:**

Related party transactions as per Accounting Standard -18 are reported in the **Annexure-XI** of the enclosed financial statements.

**8. Deferred Tax Liability/Asset:**

Deferred Tax liability/Asset are given in Accounting Standard – 22: “Accounting for Taxes on Income” at the end of the year as under:

(Rs. in Lakhs)

| PARTICULARS                                                                            | As at and for the Year ended |             |             |
|----------------------------------------------------------------------------------------|------------------------------|-------------|-------------|
|                                                                                        | 31/03/2025                   | 31/03/2024  | 31/03/2023  |
| DTA/(DTL) on timing Difference in Depreciation as per Companies Act and Income Tax Act | 3.06                         | 4.18        | 1.12        |
| DTA /(DTL) on timing Differences in others                                             | 1.97                         | 0.06        | 0.57        |
| <b>Net Deferred Tax Asset/ (Deferred Tax Liability)</b>                                | <b>5.03</b>                  | <b>4.24</b> | <b>1.68</b> |

**9. Directors' Remuneration:**

(Rs. in Lakhs)

| PARTICULARS                                      | As at and for the Year ended |             |             |
|--------------------------------------------------|------------------------------|-------------|-------------|
|                                                  | 31/03/2025                   | 31/03/2024  | 31/03/2023  |
| Directors' Remuneration (including sitting fees) | 9.36                         | 9.00        | 9.00        |
| <b>Total</b>                                     | <b>9.36</b>                  | <b>9.00</b> | <b>9.00</b> |

**10. Auditors' Remuneration:**

(Rs. in Lakhs)

| PARTICULARS                                     | As at and for the Year ended |             |             |
|-------------------------------------------------|------------------------------|-------------|-------------|
|                                                 | 31/03/2025                   | 31/03/2024  | 31/03/2023  |
| Audit Fees (for Statutory & Regulatory matters) | 3.00                         | 1.50        | 1.00        |
| Audit Fees (for Tax matters)                    | 0.50                         | 0.50        | 0.50        |
| <b>Total</b>                                    | <b>3.50</b>                  | <b>2.00</b> | <b>1.50</b> |

**11. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits**

Balances of Trade Receivables, Trade Payables, Borrowings, and Loans & Advances and Deposits are subject to confirmation. And Reconciliation, if any. The difference as may be noticed on reconciliation will be duly accounted for on completion thereof, in the opinion of the management, the ultimate Difference Will not be Material.

**12. Expenditure in Foreign Currency:**

(Rs. in Lakhs)

| Particulars                | As at and for the Year ended |            |            |
|----------------------------|------------------------------|------------|------------|
|                            | 31/03/2025                   | 31/03/2024 | 31/03/2023 |
| Purchase of Goods (Import) | 14757.68                     | 6528.14    | 1581.49    |

**13. Earnings in Foreign Currency:**

(Rs. in Lakhs)

| Particulars             | As at and for the Year ended |            |            |
|-------------------------|------------------------------|------------|------------|
|                         | 31/03/2025                   | 31/03/2024 | 31/03/2023 |
| Sales of Goods (Export) | 2137.30                      | 3772.86    | 2550.84    |

**14. Re-grouping/re-classification of amounts**

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest Rupees in lakhs.

**15. Examination of Books of Accounts & Contingent Liability**

The list of books of accounts maintained is based on information provided by the management of the Companies and is not exhaustive. The information in the audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the management of the Companies at the time of audit.

**16. Director Personal Expenses**

There are no direct personal expenses debited to the profit and loss account. However, personal expenditures if included in expenses like telephone, vehicle expenses, etc. are not identifiable or separable.

**17. Memorandum under MSME Act, 2006**

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024, and 31<sup>st</sup> March 2023 as Micro, Small and Medium enterprises. Consequently, the amount paid/payable to these parties could not be ascertainable.

**18. Segment Reporting:**

The Company is mainly engaged in providing trading of agriculture seeds and all the activities of the business revolve around this main business. The company is operating under a single segment. Therefore, there are no separate reportable segments as per the accounting Standard 17 Segment Reporting.

**19. Wilful Defaulter:**

The company was not declared a willful defaulter by any bank, financial Institution, or other lender during the year.

**20. Registration of Charges or satisfaction with the registrar of companies-**

During the Year, the company has registered charges on the assets of the company with the registrar of companies for ICICI Bank Limited and Yes Bank Limited where applicable and during the year also Modified the charge on the Standard Chartered Bank.

**21. Contractual liabilities:**

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

**22. Other Additional Information:**

- i. The company owns the properties and title deeds are in the name of the Company.
- ii. The Company has not revalued its Property, Plant and Equipment during the year.
- iii. No Loans or Advances in the nature of loans are granted to promoters, Directors, Key Managerial Persons and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
  - a. Repayable on demand or
  - b. Without specifying any terms or period of repayment
- iv. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- v. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- vi. The Company has borrowings from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

- vii. The Company has no relationship nor entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.
- viii. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond statutory period.
- ix. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- x. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xi. Ratio Analysis as annexed.
- xii. The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
  - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
  - b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xiii. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
  - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
  - b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xiv. The parliament has approved the Code on Social Security,2020 (Code) which may impact the contribution by the company towards provident fund and gratuity. The effective date from which the code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed after which the financial impact can be ascertained. The company will complete its evaluation and will give appropriate impact, if any, in the financial result following the code becoming effective and the related rules being framed are notified.
- xv. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- xvi. The Corporate Social Responsibility (CSR) is applicable to our Company from F.Y 2024-25 onwards. However, the requirement for constitution of Corporate Social Responsibility Committee under sub-section (1) of Section 135 of Companies Act, 2013 is not mandatory to our company as the amount required to be spent by the company under sub-section (5) of above Section does not exceed Rupees Fifty Lakh and the functions of such Committee provided under this Section shall be discharged by the Board of the Directors of our Company. The activities to be undertaken by the Company in their CSR will be as per the specified activities mentioned under Schedule VII of Section 135 of Companies Act, 2013.

(Rs. in Lakhs)

| Particulars                                                           | As at and for the Year ended |                |            |
|-----------------------------------------------------------------------|------------------------------|----------------|------------|
|                                                                       | 31/03/2025                   | 31/03/2024     | 31/03/2023 |
| Amount required to be spent by the company during the year            | 4.34                         | Not Applicable |            |
| Amount of expenditure incurred till 31-03-2025                        | 4.34                         |                |            |
| Shortfall at the end of the year/Period                               | 0.00                         |                |            |
| Total of previous year shortfall                                      | -                            |                |            |
| Reason for shortfall                                                  | -                            |                |            |
| Nature of CSR Activities                                              | Healthcare                   |                |            |
| Details of related party transactions                                 | -                            |                |            |
| Provision with respect to a liability incurred contractual obligation | -                            |                |            |
| Opening Balance                                                       | -                            |                |            |
| Additions                                                             | -                            |                |            |
| Utilized/Reversal                                                     | -                            |                |            |
| Closing Balance                                                       | -                            |                |            |

xvii. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

| <b>I.1 - Restated Statement of Share Capital</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                             |                             |                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>(Rs. In Lakhs Except Shares data)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                             |                             |                             |
| <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>As on<br/>31/03/2025</b> | <b>As on<br/>31/03/2024</b> | <b>As on<br/>31/03/2023</b> |
| <b>Authorised Share Capital</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                             |                             |                             |
| 1,10,00,000 Equity Shares of Rs. 10/- Par Value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1,100.00                    | -                           | -                           |
| FY 2023-2024: 10,00,000 Equity Shares of Rs. 10/- Par Value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -                           | 1,000.00                    | -                           |
| FY 2022-2023: 10,00,000 Equity Shares of Rs. 10/- Par Value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -                           | -                           | 100.00                      |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>1,100.00</b>             | <b>1,000.00</b>             | <b>100.00</b>               |
| <b>Issued, Subscribed and Paid-up Share Capital</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                             |                             |                             |
| 72,86,000 Equity Shares of Rs. 10/- Par Value Fully Paid-up                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 728.60                      | -                           | -                           |
| FY 2023-2024: 70,36,000 Equity Shares of Rs. 10/- Par Value Fully Paid-up                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -                           | 703.60                      | -                           |
| FY 2022-2023: 8,60,000 Equity Shares of Rs. 10/- each Fully Paid-up                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | -                           | -                           | 86.00                       |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>728.60</b>               | <b>703.60</b>               | <b>86.00</b>                |
| <p>1. Terms/rights attached to equity shares:</p> <p>i. The company has only One class of shares referred to as equity shares having a Par value Rs.10/-. Each holder of equity shares is entitled to one vote per share. All issued shares are fully paid.</p> <p>ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential allotment shares amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.</p> <p>2. The above figure are based on the restated summary statement of assets and liabilities of the Company.</p> <p>3. Company does not have any Revaluation Reserve.</p> |                             |                             |                             |
| <b>4. The reconciliation of the number of Equity shares outstanding as at: -</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                             |                             |                             |
| <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>As on<br/>31/03/2025</b> | <b>As on<br/>31/03/2024</b> | <b>As on<br/>31/03/2023</b> |
| Number of Equity shares at the beginning                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 70,36,000                   | 8,60,000                    | 8,60,000                    |
| Add: Bonus Share Issued                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | -                           | -                           | -                           |
| Bonus Shares issue in proportion of 5:1 on date of 6 February, 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | -                           | 43,00,000                   | -                           |
| Bonus Shares issue in proportion of 1:3 on date of 7 March, 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | -                           | 17,20,000                   | -                           |
| Add: Fresh Issue of shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | -                           | -                           | -                           |
| 156000 Equity share of Face value Rs 10 on issue on Preferential basis at Value Rs 80/- on date of 22 March, 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | -                           | 1,56,000                    | -                           |
| 250000 Equity share of Face value Rs 10 on issue on Preferential basis at Value Rs 80/- on date of 30 September, 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 2,50,000                    | -                           | -                           |
| <b>Number of shares at the end</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>72,86,000</b>            | <b>70,36,000</b>            | <b>8,60,000</b>             |

|                                                                                                                                                   |           |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| <b>5. Aggregate No. of Shares issued for consideration other than cash during the period of 5 Years immediately preceding the reporting date:</b> |           |
| A. Aggregate number of Equity Shares allotted as fully paid up pursuant to scheme of amalgamation without payment being made in cash              | NIL       |
| B. Aggregate number of Equity Shares allotted as fully paid up by way of Bonus Shares                                                             | 60,20,000 |
| C. Aggregate number of Equity Shares bought back                                                                                                  | NIL       |
| <b>6. Details of shareholder holding as restated is set out below:</b>                                                                            |           |

**Financial Year 2024-25**

| Name of Person                | % of Holding   | Number of shares    | Value of Shares |
|-------------------------------|----------------|---------------------|-----------------|
| ARUNKUMAR NATVARLAL CHAG      | 48.93%         | 35,65,000.00        | 356.50          |
| SAGAR ARUNKUMAR CHAG          | 48.93%         | 35,65,000.00        | 356.50          |
| BHARAT KESHAVLAL RELIA        | 0.05%          | 3,300.00            | 0.33            |
| DHRUVABEN SAGARBHAI CHAG      | 0.23%          | 17,000.00           | 1.70            |
| BHAVNA ARUN CHAG              | 0.23%          | 17,000.00           | 1.70            |
| HEER SAGAR CHAG               | 0.23%          | 17,000.00           | 1.70            |
| NILESHKUMAR DILIPKUMAR KAKKAD | 0.21%          | 15,000.00           | 1.50            |
| DILIPKUMAR HARILAL KAKKAD     | 0.21%          | 15,000.00           | 1.50            |
| VIKAS SURESHBHAI MANIYAR      | 0.25%          | 18,000.00           | 1.80            |
| HETALBEN VIKASBHAI MANIAR     | 0.17%          | 12,500.00           | 1.25            |
| ANISHA JIGISH DHARAIYA        | 0.09%          | 6,250.00            | 0.63            |
| JIGISH DHARAIYA               | 0.09%          | 6,250.00            | 0.63            |
| MALABEN MUKESHBHAI JIVRAJANI  | 0.14%          | 9,950.00            | 1.00            |
| ZARANA BIPINBHAI RELIA        | 0.09%          | 6,250.00            | 0.63            |
| TARULATA BIPINCHANDRA RELIA   | 0.17%          | 12,500.00           | 1.25            |
| <b>TOTAL</b>                  | <b>100.00%</b> | <b>72,86,000.00</b> | <b>728.60</b>   |

**Financial Year 2023-24**

| Name of Person                | % of Holding   | Number of shares    | Value of Shares |
|-------------------------------|----------------|---------------------|-----------------|
| ARUNKUMAR NATVARLAL CHAG      | 48.89%         | 34,40,000.00        | 344.00          |
| SAGAR ARUNKUMAR CHAG          | 48.89%         | 34,40,000.00        | 344.00          |
| BHARAT KESHAVLAL RELIA        | 0.05%          | 3,300.00            | 0.33            |
| DHRUVABEN SAGARBHAI CHAG      | 0.24%          | 17,000.00           | 1.70            |
| BHAVNA ARUN CHAG              | 0.24%          | 17,000.00           | 1.70            |
| HEER SAGAR CHAG               | 0.24%          | 17,000.00           | 1.70            |
| NILESHKUMAR DILIPKUMAR KAKKAD | 0.21%          | 15,000.00           | 1.50            |
| DILIPKUMAR HARILAL KAKKAD     | 0.21%          | 15,000.00           | 1.50            |
| VIKAS SURESHBHAI MANIYAR      | 0.26%          | 18,000.00           | 1.80            |
| HETALBEN VIKASBHAI MANIAR     | 0.18%          | 12,500.00           | 1.25            |
| ANISHA JIGISH DHARAIYA        | 0.09%          | 6,250.00            | 0.63            |
| JIGISH DHARAIYA               | 0.09%          | 6,250.00            | 0.63            |
| MALABEN MUKESHBHAI JIVRAJANI  | 0.14%          | 9,950.00            | 1.00            |
| ZARANA BIPINBHAI RELIA        | 0.09%          | 6,250.00            | 0.63            |
| TARULATA BIPINCHANDRA RELIA   | 0.18%          | 12,500.00           | 1.25            |
| <b>TOTAL</b>                  | <b>100.00%</b> | <b>70,36,000.00</b> | <b>703.60</b>   |

**Financial Year 2022-23**

| Name of Person           | % of Holding   | Number of shares   | Value of Shares |
|--------------------------|----------------|--------------------|-----------------|
| ARUNKUMAR NATVARLAL CHAG | 50.00%         | 4,30,000.00        | 43.00           |
| SAGAR ARUNKUMAR CHAG     | 50.00%         | 4,30,000.00        | 43.00           |
| <b>TOTAL</b>             | <b>100.00%</b> | <b>8,60,000.00</b> | <b>86.00</b>    |

| 7. Details of shares held by shareholders holding more than 5% of the aggregate shares                                                                                                                                                                                                                                                                         |                       |                     |                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|---------------------|---------------------|
| <u>Name of Person</u>                                                                                                                                                                                                                                                                                                                                          | Number of shares Held |                     |                     |
|                                                                                                                                                                                                                                                                                                                                                                | As on<br>31/03/2025   | As on<br>31/03/2024 | As on<br>31/03/2023 |
| <b>Arunkumar Natvarlal Chag</b>                                                                                                                                                                                                                                                                                                                                |                       |                     |                     |
| <i>Number of Shares</i>                                                                                                                                                                                                                                                                                                                                        | 35,65,000             | 34,40,000           | 4,30,000            |
| % of Holding                                                                                                                                                                                                                                                                                                                                                   | 48.93%                | 48.89%              | 50.00%              |
| <b>Sagar Arunkumar Chag</b>                                                                                                                                                                                                                                                                                                                                    |                       |                     |                     |
| <i>Number of Shares</i>                                                                                                                                                                                                                                                                                                                                        | 35,65,000             | 34,40,000           | 4,30,000            |
| % of Holding                                                                                                                                                                                                                                                                                                                                                   | 48.93%                | 48.89%              | 50.00%              |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                   | <b>71,30,000</b>      | <b>68,80,000</b>    | <b>8,60,000</b>     |
| 8. Details of Promoters of the company                                                                                                                                                                                                                                                                                                                         |                       |                     |                     |
| Name of Person                                                                                                                                                                                                                                                                                                                                                 | As on<br>31/03/2025   | As on<br>31/03/2024 | As on<br>31/03/2023 |
|                                                                                                                                                                                                                                                                                                                                                                |                       |                     |                     |
| <b>Arunkumar Natvarlal Chag</b>                                                                                                                                                                                                                                                                                                                                |                       |                     |                     |
| <i>Number of Shares</i>                                                                                                                                                                                                                                                                                                                                        | 35,65,000             | 34,40,000           | 4,30,000            |
| % of Holding                                                                                                                                                                                                                                                                                                                                                   | 48.93%                | 48.89%              | 50.00%              |
| % of Change in Holding                                                                                                                                                                                                                                                                                                                                         | 0.04%                 | -1.11%              | 0.00%               |
| <b>Sagar Arunkumar Chag</b>                                                                                                                                                                                                                                                                                                                                    |                       |                     |                     |
| <i>Number of Shares</i>                                                                                                                                                                                                                                                                                                                                        | 35,65,000             | 34,40,000           | 4,30,000            |
| % of Holding                                                                                                                                                                                                                                                                                                                                                   | 48.93%                | 48.89%              | 50.00%              |
| % of Change in Holding                                                                                                                                                                                                                                                                                                                                         | 0.04%                 | -1.11%              | 0.00%               |
| <b>Dhruvaben Sagarbhai Chag</b>                                                                                                                                                                                                                                                                                                                                |                       |                     |                     |
| <i>Number of Shares</i>                                                                                                                                                                                                                                                                                                                                        | 17,000                | 17,000              | -                   |
| % of Holding                                                                                                                                                                                                                                                                                                                                                   | 0.23%                 | 0.24%               | -                   |
| % of Change in Holding                                                                                                                                                                                                                                                                                                                                         | -0.01%                | 0.24%               | -                   |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                   | <b>71,47,000</b>      | <b>68,97,000</b>    | <b>8,60,000</b>     |
| 9. Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate - NA                                                                                                               |                       |                     |                     |
| 10. There are no equity shares reserved for issue under options and contract/commitments for the sale of shares/disinvestment                                                                                                                                                                                                                                  |                       |                     |                     |
| 11. There are no securities convertible into equity/preference shares.                                                                                                                                                                                                                                                                                         |                       |                     |                     |
| 12. There are no calls unpaid on any equity shares.                                                                                                                                                                                                                                                                                                            |                       |                     |                     |
| 13. There are no forfeited shares                                                                                                                                                                                                                                                                                                                              |                       |                     |                     |
| 1.2 - The Company has only one class of equity shares of par value ₹ 10 each. Each equity shareholder is entitled to one Vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, Creditors & preferential amounts, proportionate to their respective shareholding. No dividend is proposed. |                       |                     |                     |

| <b>I.2 - Restated Statement of Reserves &amp; Surpluses</b>                                                                                                                                                                 |                             |                             |                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>Particulars</b>                                                                                                                                                                                                          | <b>As on<br/>31/03/2025</b> | <b>As on<br/>31/03/2024</b> | <b>As on<br/>31/03/2023</b> |
| <b>Securities Premium Reserve :</b>                                                                                                                                                                                         |                             |                             |                             |
| Opening Balance                                                                                                                                                                                                             | 109.20                      | 266.15                      | 266.15                      |
| Less: Bonus Share Issued - as on dated 06-02-2024                                                                                                                                                                           | -                           | -266.15                     | -                           |
| Add: Preferential allotment                                                                                                                                                                                                 | 175.00                      | 109.20                      | -                           |
| <b>Total (A)</b>                                                                                                                                                                                                            | <b>284.20</b>               | <b>109.20</b>               | <b>266.15</b>               |
| <b>Capital Reserve :</b>                                                                                                                                                                                                    |                             |                             |                             |
| Add : Capital Subsidy Received During the year Capital Subsidy at the end of the year                                                                                                                                       | -                           | -                           | -                           |
| Less : Adjustments, if any                                                                                                                                                                                                  | -                           | -                           | -                           |
| Closing Balance                                                                                                                                                                                                             | -                           | -                           | -                           |
| <b>Total (B)</b>                                                                                                                                                                                                            | <b>-</b>                    | <b>-</b>                    | <b>-</b>                    |
| <b>Surplus (Profit and Loss Account):</b>                                                                                                                                                                                   |                             |                             |                             |
| Opening Balance                                                                                                                                                                                                             | 267.91                      | 209.12                      | 126.90                      |
| Less : Adjustments, if any                                                                                                                                                                                                  | -0.02                       | -                           | -                           |
| Amount Transferred From Statement of P&L                                                                                                                                                                                    | 649.53                      | 394.64                      | 82.22                       |
| Profit Before Appropriation                                                                                                                                                                                                 | 917.42                      | 603.76                      | 209.12                      |
| Less: Bonus Share Issued - as on dated 06-02-2024                                                                                                                                                                           | -                           | -163.85                     | -                           |
| Less: Bonus Share Issued - as on dated 07-03-2024                                                                                                                                                                           | -                           | -172.00                     | -                           |
| <b>Total (C)</b>                                                                                                                                                                                                            | <b>917.42</b>               | <b>267.91</b>               | <b>209.12</b>               |
| <b>Total (A+B+C)</b>                                                                                                                                                                                                        | <b>1,201.62</b>             | <b>377.11</b>               | <b>475.27</b>               |
| <b>Total</b>                                                                                                                                                                                                                | <b>1,201.62</b>             | <b>377.11</b>               | <b>475.27</b>               |
| <b>I.3 - Restated Statement of Long Term Borrowings</b>                                                                                                                                                                     |                             |                             |                             |
| <b>Particulars</b>                                                                                                                                                                                                          | <b>As on<br/>31/03/2025</b> | <b>As on<br/>31/03/2024</b> | <b>As on<br/>31/03/2023</b> |
| <b>Secured Loans :</b>                                                                                                                                                                                                      |                             |                             |                             |
| <b>From Banks</b>                                                                                                                                                                                                           |                             |                             |                             |
| Axis Bank Ltd Covid Line Credit                                                                                                                                                                                             | -                           | -                           | 13.90                       |
| <b>Total (A)</b>                                                                                                                                                                                                            | <b>-</b>                    | <b>-</b>                    | <b>13.90</b>                |
| <b>Unsecured Loans:</b>                                                                                                                                                                                                     |                             |                             |                             |
| <b>(i) From Related Parties :</b>                                                                                                                                                                                           |                             |                             |                             |
| Arunbha N Chag                                                                                                                                                                                                              | 1.88                        | 614.35                      | 242.50                      |
| Sagar A Chag                                                                                                                                                                                                                | -                           | 527.65                      | 443.65                      |
| <b>Total(I)</b>                                                                                                                                                                                                             | <b>1.88</b>                 | <b>1,142.00</b>             | <b>686.15</b>               |
| <b>(ii) From Others :</b>                                                                                                                                                                                                   |                             |                             |                             |
| <b>Total (II)</b>                                                                                                                                                                                                           | <b>-</b>                    | <b>-</b>                    | <b>-</b>                    |
| <b>Total (B)(i)+(ii)</b>                                                                                                                                                                                                    | <b>1.88</b>                 | <b>1,142.00</b>             | <b>686.15</b>               |
| <b>Total (A+B)</b>                                                                                                                                                                                                          | <b>1.88</b>                 | <b>1,142.00</b>             | <b>700.05</b>               |
| 1.3.1 No Long term loans have been guaranteed by Directors or others mentioned in Note I.3 Long term Borrowing.                                                                                                             |                             |                             |                             |
| 1.3.2 Terms of repayment of term loans                                                                                                                                                                                      |                             |                             |                             |
| - Secured Loan Taken from Axis bank was subject to terms of repayment i.e. moratorium period 7 Months and Repayment tenure 36 Months (post moratorium) 35 Installment amount was 347200/- and last installment was 348000/- |                             |                             |                             |
| - All unsecured loan is subject to repayable on demand.                                                                                                                                                                     |                             |                             |                             |

| <b>I.4 -Restated Statement of Deferred Tax liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                        |                     |                     |                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|---------------------|
| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                       | As on<br>31/03/2025 | As on<br>31/03/2024 | As on<br>31/03/2023 |
| Pls refer Note No. 1.11                                                                                                                                                                                                                                                                                                                                                                                                                                           |                     |                     |                     |
| <b>I.5 - Restated Statement of Long-term provisions</b>                                                                                                                                                                                                                                                                                                                                                                                                           |                     |                     |                     |
| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                       | As on<br>31/03/2025 | As on<br>31/03/2024 | As on<br>31/03/2023 |
| Provision for employee benefits - Gratuity                                                                                                                                                                                                                                                                                                                                                                                                                        | 13.20               | 4.73                | 4.30                |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>13.20</b>        | <b>4.73</b>         | <b>4.30</b>         |
| <b>I.6 - Restated Statement of Short Term Borrowings</b>                                                                                                                                                                                                                                                                                                                                                                                                          |                     |                     |                     |
| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                       | As on<br>31/03/2025 | As on<br>31/03/2024 | As on<br>31/03/2023 |
| <b><u>Loans repayable on demand</u></b>                                                                                                                                                                                                                                                                                                                                                                                                                           |                     |                     |                     |
| <b>(A) from banks.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                            |                     |                     |                     |
| Axis Bank Cash Credit                                                                                                                                                                                                                                                                                                                                                                                                                                             | -                   | -                   | 813.51              |
| Axis Bank Warehouse Loan                                                                                                                                                                                                                                                                                                                                                                                                                                          | -                   | 144.71              | 117.25              |
| ICICI BANK -239551000002                                                                                                                                                                                                                                                                                                                                                                                                                                          | 489.23              | -                   | -                   |
| ICICI PC A/C (239552000003)                                                                                                                                                                                                                                                                                                                                                                                                                                       | 497.60              | -                   | -                   |
| YES BANK WCDL Floating Loan                                                                                                                                                                                                                                                                                                                                                                                                                                       | 2,500.00            | -                   | -                   |
| YES BANK (CC) A/C NO.047581300000079                                                                                                                                                                                                                                                                                                                                                                                                                              | 400.70              | -                   | -                   |
| Standard Chartered Bank CC A/c                                                                                                                                                                                                                                                                                                                                                                                                                                    | -                   | 3,147.14            | -                   |
| <b>Total (A)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>3,887.52</b>     | <b>3,291.84</b>     | <b>930.76</b>       |
| <b><u>Current maturities of long-term debt</u></b>                                                                                                                                                                                                                                                                                                                                                                                                                |                     |                     |                     |
| Axis Bank Ltd Covid Line Credit                                                                                                                                                                                                                                                                                                                                                                                                                                   | -                   | -                   | 41.66               |
| <b>Total (B)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>-</b>            | <b>-</b>            | <b>41.66</b>        |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>3,887.52</b>     | <b>3,291.84</b>     | <b>972.42</b>       |
| <b>1.6.1 Terms of repayment</b>                                                                                                                                                                                                                                                                                                                                                                                                                                   |                     |                     |                     |
| All above working capital facility (cash credit or overdraft or other short term finance facility as relevant) payable on demand                                                                                                                                                                                                                                                                                                                                  |                     |                     |                     |
| <b>1.6.2 Loan Guarantor details</b>                                                                                                                                                                                                                                                                                                                                                                                                                               |                     |                     |                     |
| <ul style="list-style-type: none"> <li>■ Axis Bank Warehouse Loan - guaranteed by Arunkumar N Chag and Sagar A Chag</li> <li>■ ICICI Bank - 239551000002 - guaranteed by Arunkumar N Chag and Sagar A Chag</li> <li>■ ICICI PC A/C (239552000003) - guaranteed by Arunkumar N Chag and Sagar A Chag</li> <li>■ Standard Chartered Bank CC A/c - Personal Guarantee of Arunkumar N Chag and Sagar A Chag and Corporate Guarantee of Sagar International</li> </ul> |                     |                     |                     |
| <b>1.6.2 - Loan Repayable on Demand</b> includes Cash Credit facilities secured by way of hypothecation of inventories and book debts of the company in which are repayable on demand. Borrowings are guaranteed by the Directors of the company to the extent of the sanctioned limit of advances.                                                                                                                                                               |                     |                     |                     |

| <b>I.7 - Restated Statement of Trade Payable</b>                                             |                             |                             |                             |
|----------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>Particulars</b>                                                                           | <b>As on<br/>31/03/2025</b> | <b>As on<br/>31/03/2024</b> | <b>As on<br/>31/03/2023</b> |
| Outstanding Dues for MSME                                                                    | 351.41                      | 370.31                      | 60.72                       |
| Outstanding Dues for Others than MSME                                                        | 6,085.13                    | 1,184.44                    | 619.65                      |
| Disputed Creditors - MSME                                                                    | -                           | -                           | -                           |
| Disputed Creditors - Others                                                                  | -                           | -                           | -                           |
| <b>Total</b>                                                                                 | <b>6,436.54</b>             | <b>1,554.76</b>             | <b>680.37</b>               |
| <b>Note : Trade Payable Ageing Schedule</b>                                                  |                             |                             |                             |
| <b>Particulars</b>                                                                           |                             |                             |                             |
| <b>For MSME Creditors</b>                                                                    |                             |                             |                             |
| Less Than 6 Month                                                                            | 326.39                      | 363.22                      | 39.21                       |
| 6 Month to 1 Year                                                                            | 17.63                       | 0.27                        | 3.08                        |
| 1 - 2 Year                                                                                   | 0.61                        | 6.82                        | 3.90                        |
| 2 - 3 Year                                                                                   | 6.79                        | -                           | 14.53                       |
| More than 3 Year                                                                             | -                           | -                           | -                           |
| <b>Total(A)</b>                                                                              | <b>351.41</b>               | <b>370.31</b>               | <b>60.72</b>                |
| <b>For other than MSME Creditors</b>                                                         |                             |                             |                             |
| Less Than 6 Month                                                                            | 5,884.80                    | 1,057.37                    | 567.04                      |
| 6 Month to 1 Year                                                                            | 194.94                      | 119.71                      | 14.72                       |
| 1 - 2 Year                                                                                   | -                           | 1.21                        | 26.27                       |
| 2 - 3 Year                                                                                   | 0.48                        | 6.16                        | 11.62                       |
| More than 3 Year                                                                             | 4.92                        | -                           | -                           |
| <b>Total(B)</b>                                                                              | <b>6,085.13</b>             | <b>1,184.44</b>             | <b>619.65</b>               |
| <b>For Disputed Creditors other than MSME Creditors</b>                                      |                             |                             |                             |
| Less Than 6 Month                                                                            | -                           | -                           | -                           |
| 6 Month to 1 Year                                                                            | -                           | -                           | -                           |
| 1 - 2 Year                                                                                   | -                           | -                           | -                           |
| 2 - 3 Year                                                                                   | -                           | -                           | -                           |
| More than 3 Year                                                                             | -                           | -                           | -                           |
| <b>Total(C )</b>                                                                             |                             | -                           |                             |
| <b>Total (A+B+ C)</b>                                                                        | <b>6,436.54</b>             | <b>1,554.76</b>             | <b>680.37</b>               |
| Note:- There are no unbilled and not due trade payables for the period/year disclosed above. |                             |                             |                             |
| Other disclose mentioned in Significant accounting policy and notes to accounts.             |                             |                             |                             |
| <b>I.8 - Restated Statement of Other Current Liabilities</b>                                 |                             |                             |                             |
| <b>Particulars</b>                                                                           | <b>As on<br/>31/03/2025</b> | <b>As on<br/>31/03/2024</b> | <b>As on<br/>31/03/2023</b> |
| <b><u>Statutory Liabilities</u></b>                                                          |                             |                             |                             |
| TDS Payable                                                                                  | 8.31                        | 2.69                        | 1.22                        |
| GST Payable                                                                                  | 0.57                        | 10.50                       | 9.43                        |
| Provisional for GST Account                                                                  | 14.85                       | -                           | -                           |
| Professional Tax Payable                                                                     | 0.11                        | 0.05                        | -                           |
| Provident Fund Payable                                                                       | 0.43                        | -                           | -                           |
| <b>Total (A)</b>                                                                             | <b>24.27</b>                | <b>13.24</b>                | <b>10.65</b>                |
| <b><u>Other Current Liabilities</u></b>                                                      |                             |                             |                             |
| Remuneration Payable                                                                         | 0.50                        | 9.00                        | -                           |
| Sitting Fees Payable                                                                         | 0.32                        | -                           | -                           |
| Salary payable                                                                               | 4.60                        | 2.59                        | 3.46                        |
| Advance from Customer                                                                        | 150.52                      | 27.71                       | 167.87                      |
| <b>Total (B)</b>                                                                             | <b>155.94</b>               | <b>39.30</b>                | <b>171.33</b>               |
| <b>Total (A+B)</b>                                                                           | <b>180.21</b>               | <b>52.54</b>                | <b>181.98</b>               |

| <b>I.9 - Restated Statement of Short Term Provisions</b> |                             |                             |                             |
|----------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>Particulars</b>                                       | <b>As on<br/>31/03/2025</b> | <b>As on<br/>31/03/2024</b> | <b>As on<br/>31/03/2023</b> |
| <b>Short Term Provision</b>                              |                             |                             |                             |
| Provision for Income Tax                                 | 237.06                      | 143.87                      | 29.99                       |
| <b>Total (A)</b>                                         | <b>237.06</b>               | <b>143.87</b>               | <b>29.99</b>                |
| <b>Others</b>                                            |                             |                             |                             |
| Peer Review Audit Fees Provision                         | 2.00                        | 2.00                        | -                           |
| Audit Fees Provision                                     | 3.00                        | 1.50                        | 1.50                        |
| Provision for employee benefits - Gratuity               | 0.59                        | 1.24                        | 1.43                        |
| <b>Total (B)</b>                                         | <b>5.59</b>                 | <b>4.74</b>                 | <b>2.93</b>                 |
| <b>Total (A+B)</b>                                       | <b>242.66</b>               | <b>148.61</b>               | <b>32.91</b>                |
| <b>I.11 -Restated Statement of Deferred Tax Assets</b>   |                             |                             |                             |
| <b>Particulars</b>                                       | <b>As on<br/>31/03/2025</b> | <b>As on<br/>31/03/2024</b> | <b>As on<br/>31/03/2023</b> |
| <b>Deferred Tax Assets/Liabilities Provision</b>         |                             |                             |                             |
| Depreciation As Per Companies Act 2013                   | 61.73                       | 69.42                       | 66.08                       |
| Depreciation As Per Income tax Act                       | 49.58                       | 52.80                       | 62.08                       |
| <b>Difference in depreciation</b>                        | <b>12.16</b>                | <b>16.62</b>                | <b>4.01</b>                 |
| <b>DTA/(DTL)</b>                                         | <b>3.06</b>                 | <b>4.18</b>                 | <b>1.12</b>                 |
|                                                          | -                           | -                           | -                           |
| Gratuity                                                 | 7.83                        | 0.24                        | 2.04                        |
| <b>DTA/(DTL)</b>                                         | <b>1.97</b>                 | <b>0.06</b>                 | <b>0.57</b>                 |
|                                                          |                             | -                           | -                           |
| <b>Deferred Tax Assets Provision</b>                     |                             |                             |                             |
| Opening Balance of (DTA)/DTL                             | 4.24                        | 1.68                        | 3.45                        |
| Less: Provision for the year                             | -0.79                       | -2.56                       | 1.77                        |
| <b>Closing Balance of DTA/(DTL)</b>                      | <b>5.03</b>                 | <b>4.24</b>                 | <b>1.68</b>                 |
| <b>Closing Balance of DTA/(DTL)</b>                      | <b>5.03</b>                 | <b>4.24</b>                 | <b>1.68</b>                 |
| <b>I.12 - Restated Statement of Non Current Assets</b>   |                             |                             |                             |
| <b>Particulars</b>                                       | <b>As on<br/>31/03/2025</b> | <b>As on<br/>31/03/2024</b> | <b>As on<br/>31/03/2023</b> |
| <b>Deposit</b>                                           |                             |                             |                             |
| <b>Other Deposits</b>                                    |                             |                             |                             |
| PGVCL Security Deposit                                   | 8.01                        | 6.08                        | 5.86                        |
| Clifline Shipping India Pvt Ltd                          | -                           | 0.50                        | -                           |
| NSDL Deposit                                             | 0.10                        | 0.10                        | -                           |
| Livro Shipping Private Limited                           | 1.00                        | 1.00                        | -                           |
| CDSL Deposit                                             | 0.10                        | 0.10                        | -                           |
| Cordelia Container Shipping Deposit                      | 0.25                        | 0.25                        | -                           |
| <b>Total</b>                                             | <b>9.46</b>                 | <b>8.03</b>                 | <b>5.86</b>                 |
| <b>I.13 -Restated Statement of Inventories</b>           |                             |                             |                             |
| <b>Particulars</b>                                       | <b>As on<br/>31/03/2025</b> | <b>As on<br/>31/03/2024</b> | <b>As on<br/>31/03/2023</b> |
| Finished Goods [At cost]                                 | 5,447.14                    | 2,515.60                    | 1,251.35                    |
| <b>Total</b>                                             | <b>5,447.14</b>             | <b>2,515.60</b>             | <b>1,251.35</b>             |

| <b>1.13.1 - Closing Stock is valued at Cost or Net Realisable Value whichever is Lower.</b>                                                                            |                             |                             |                             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>I.14 - Restated Statement of Trade Receivables</b>                                                                                                                  |                             |                             |                             |
| <b>Particulars</b>                                                                                                                                                     | <b>As on<br/>31/03/2025</b> | <b>As on<br/>31/03/2024</b> | <b>As on<br/>31/03/2023</b> |
| (i) Undisputed Trade receivables – considered good                                                                                                                     | 5,609.69                    | 3,278.55                    | 1,214.67                    |
| (ii) Undisputed Trade receivables – considered doubtful                                                                                                                | -                           | -                           | -                           |
| (iii) Disputed Trade receivables – considered good                                                                                                                     | -                           | -                           | -                           |
| (iv) Disputed Trade receivables – considered doubtful                                                                                                                  | -                           | -                           | -                           |
| <b>Total</b>                                                                                                                                                           | <b>5,609.69</b>             | <b>3,278.55</b>             | <b>1,214.67</b>             |
| <b>Note: Trade Receivable Ageing schedule</b>                                                                                                                          |                             |                             |                             |
| <b>(i) Undisputed Trade receivables – considered good</b>                                                                                                              |                             |                             |                             |
| <b>Particulars</b>                                                                                                                                                     |                             |                             |                             |
| Less Than 6 Months                                                                                                                                                     | 5,474.72                    | 3,140.10                    | 1,148.49                    |
| 6 Months - 1 Years                                                                                                                                                     | 42.58                       | 28.03                       | 44.01                       |
| 1 - 2 Years                                                                                                                                                            | -                           | 93.76                       | 22.16                       |
| 2 - 3 Years                                                                                                                                                            | 75.72                       | 16.67                       | -                           |
| More Than 3 Years                                                                                                                                                      | 16.67                       | -                           | -                           |
| <b>Total(A)</b>                                                                                                                                                        | <b>5,609.69</b>             | <b>3,278.55</b>             | <b>1,214.67</b>             |
| <b>(ii) Undisputed Trade receivables – considered doubtful</b>                                                                                                         |                             |                             |                             |
| <b>Particulars</b>                                                                                                                                                     |                             |                             |                             |
| Less Than 6 Months                                                                                                                                                     | -                           | -                           | -                           |
| 1 - 2 Years                                                                                                                                                            | -                           | -                           | -                           |
| 2 - 3 Years                                                                                                                                                            | -                           | -                           | -                           |
| More Than 3 Years                                                                                                                                                      | -                           | -                           | -                           |
| <b>Total(B)</b>                                                                                                                                                        | <b>-</b>                    | <b>-</b>                    | <b>-</b>                    |
| <b>(iii) Disputed Trade receivables – considered good</b>                                                                                                              |                             |                             |                             |
| <b>Particulars</b>                                                                                                                                                     |                             |                             |                             |
| Less Than 6 Months                                                                                                                                                     | -                           | -                           | -                           |
| 1 - 2 Years                                                                                                                                                            | -                           | -                           | -                           |
| 2 - 3 Years                                                                                                                                                            | -                           | -                           | -                           |
| More Than 3 Years                                                                                                                                                      | -                           | -                           | -                           |
| <b>Total(C)</b>                                                                                                                                                        | <b>-</b>                    | <b>-</b>                    | <b>-</b>                    |
| <b>(iv) Disputed Trade receivables – considered doubtful</b>                                                                                                           |                             |                             |                             |
| <b>Particulars</b>                                                                                                                                                     |                             |                             |                             |
| Less Than 6 Months                                                                                                                                                     | -                           | -                           | -                           |
| 1 - 2 Years                                                                                                                                                            | -                           | -                           | -                           |
| 2 - 3 Years                                                                                                                                                            | -                           | -                           | -                           |
| More Than 3 Years                                                                                                                                                      | -                           | -                           | -                           |
| <b>Total (D)</b>                                                                                                                                                       | <b>-</b>                    | <b>-</b>                    | <b>-</b>                    |
| <b>Total(A+B+C +D)</b>                                                                                                                                                 | <b>5,609.69</b>             | <b>3,278.55</b>             | <b>1,214.67</b>             |
| <b>I.14.1 - Trade Receivables are unsecured but considered good by the management.</b>                                                                                 |                             |                             |                             |
| <b>I.14.2 - No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person, nor any trade.</b> |                             |                             |                             |
| <b>I.14.3 - There are no unbilled and not due trade receivables for the period/year disclosed above.</b>                                                               |                             |                             |                             |

| <b>I.15 - Restated Statement of Cash and cash equivalents</b>                                                                                                                                                                                 |                             |                             |                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>Particulars</b>                                                                                                                                                                                                                            | <b>As on<br/>31/03/2025</b> | <b>As on<br/>31/03/2024</b> | <b>As on<br/>31/03/2023</b> |
| <b>i) Cash and Cash Equivalents</b>                                                                                                                                                                                                           |                             |                             |                             |
| A) Balances With Banks                                                                                                                                                                                                                        |                             |                             |                             |
| RCC Bank-1101                                                                                                                                                                                                                                 | -                           | -                           | 0.10                        |
| BOB Bank-0577                                                                                                                                                                                                                                 | -                           | 0.49                        | 0.49                        |
| The Co-operative Bank of Rajkot Limited ( Maturity within 3 Months )                                                                                                                                                                          | 1.22                        | 2.83                        | -                           |
| <b>Total (A)</b>                                                                                                                                                                                                                              | <b>1.22</b>                 | <b>3.32</b>                 | <b>0.59</b>                 |
| B) Cash in Hand                                                                                                                                                                                                                               | 3.36                        | 0.42                        | 7.62                        |
| <b>Total (B)</b>                                                                                                                                                                                                                              | <b>3.36</b>                 | <b>0.42</b>                 | <b>7.62</b>                 |
| <b>ii) Other Bank Balances</b>                                                                                                                                                                                                                |                             |                             |                             |
| Balances with banks held as Margin Money or Security against borrowings, guarantees or other commitments                                                                                                                                      |                             |                             |                             |
| - Bank Deposits with less than 3 months maturity                                                                                                                                                                                              | -                           | -                           | -                           |
| - Bank Deposits with less than 12 months maturity                                                                                                                                                                                             | -                           | 0.82                        | -                           |
| - Bank Deposits with more than 12 months maturity                                                                                                                                                                                             | -                           | -                           | 12.74                       |
| <b>Total (ii)</b>                                                                                                                                                                                                                             | <b>-</b>                    | <b>0.82</b>                 | <b>12.74</b>                |
| <b>Total (i+ii)</b>                                                                                                                                                                                                                           | <b>4.58</b>                 | <b>4.56</b>                 | <b>20.95</b>                |
| <b>I.16 -Restated Statement of Short-term loans and advances</b>                                                                                                                                                                              |                             |                             |                             |
| <b>Particulars</b>                                                                                                                                                                                                                            | <b>As on<br/>31/03/2025</b> | <b>As on<br/>31/03/2024</b> | <b>As on<br/>31/03/2023</b> |
| <b>Unsecured, Considered Good</b>                                                                                                                                                                                                             |                             |                             |                             |
| Advances to Supplier                                                                                                                                                                                                                          | 858.48                      | 695.53                      | 31.94                       |
| Advance for Expense                                                                                                                                                                                                                           | 4.25                        | 4.40                        | 3.35                        |
| Others                                                                                                                                                                                                                                        | 1.65                        | 0.62                        | -                           |
| <b>Total (A)</b>                                                                                                                                                                                                                              | <b>864.38</b>               | <b>700.56</b>               | <b>35.29</b>                |
| <b>Loans and Advances to Others</b>                                                                                                                                                                                                           |                             |                             |                             |
| Advance to Staff                                                                                                                                                                                                                              | 0.15                        | -                           | -                           |
| Axis Bank Ltd CC [921030027684723]                                                                                                                                                                                                            | 0.42                        | 3.31                        | -                           |
| Debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member | -                           | -                           | -                           |
| <b>Total (B)</b>                                                                                                                                                                                                                              | <b>0.57</b>                 | <b>3.31</b>                 | <b>-</b>                    |
| <b>Total (A)+ (B)</b>                                                                                                                                                                                                                         | <b>864.95</b>               | <b>703.87</b>               | <b>35.29</b>                |
| <b>I.17 - Restated Statement of Other Current Assets</b>                                                                                                                                                                                      |                             |                             |                             |
| <b>Particulars</b>                                                                                                                                                                                                                            | <b>As on<br/>31/03/2025</b> | <b>As on<br/>31/03/2024</b> | <b>As on<br/>31/03/2023</b> |
| Duty Drawback Receivable                                                                                                                                                                                                                      | 0.37                        | 0.16                        | 0.18                        |
| Advance Tax                                                                                                                                                                                                                                   | 70.00                       | 96.72                       | -                           |
| Roadtep Receivable                                                                                                                                                                                                                            | 8.14                        | 19.46                       | 11.02                       |
| Roadtep Licence Purchase                                                                                                                                                                                                                      | 1.20                        | -                           | -                           |
| ECL Finance Ltd                                                                                                                                                                                                                               | -                           | -                           | 0.15                        |
| TATA AIG General Insurance Co. Ltd                                                                                                                                                                                                            | -                           | -                           | 0.31                        |
| United Petro Finance Ltd                                                                                                                                                                                                                      | -                           | -                           | 0.03                        |
| Prepaid Insurance                                                                                                                                                                                                                             | 3.81                        | 3.69                        | 0.70                        |
| GST Receivable                                                                                                                                                                                                                                | 202.32                      | 133.09                      | 114.77                      |
| TDS Receivable                                                                                                                                                                                                                                | 22.57                       | 21.74                       | 8.59                        |
| IGST Cash Leger                                                                                                                                                                                                                               | 0.00                        | 0.0003                      | -                           |
| Income Tax Refund                                                                                                                                                                                                                             | 1.10                        | -                           | -                           |
| GST Apppel Advance 19-20                                                                                                                                                                                                                      | 19.48                       | 19.48                       | 19.48                       |
| CGST Cash Ledger                                                                                                                                                                                                                              | 0.01                        | 0.03                        | -                           |
| TDS Advance Deposited                                                                                                                                                                                                                         | -                           | 0.83                        | -                           |
| SGST Cash Ledger                                                                                                                                                                                                                              | 0.01                        | 0.01                        | -                           |
| GST Provisional Primary Unit                                                                                                                                                                                                                  | -                           | -                           | 0.04                        |
| Export Rebate on Sale                                                                                                                                                                                                                         | 60.19                       | 43.85                       | 18.39                       |
| <b>Total</b>                                                                                                                                                                                                                                  | <b>389.19</b>               | <b>339.05</b>               | <b>173.65</b>               |

| <b>II.1 -Restated Statement of Revenue from Operations</b> |                                          |                                          |                                          |
|------------------------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
|                                                            | <b>(Rs. In Lakhs)</b>                    |                                          |                                          |
| <b>Particulars</b>                                         | <b>For the Year ended<br/>31/03/2025</b> | <b>For the Year ended<br/>31/03/2024</b> | <b>For the Year Ended<br/>31/03/2023</b> |
| <b>Sale of Goods</b>                                       |                                          |                                          |                                          |
| Sales Domestic                                             | 33,671.67                                | 25,876.33                                | 12,247.59                                |
| Sales Exports                                              | 2,632.83                                 | 3,803.01                                 | 2,550.84                                 |
|                                                            | <b>36,304.49</b>                         | <b>29,679.34</b>                         | <b>14,798.43</b>                         |
| <b>Total Revenue from Operations</b>                       | <b>36,304.49</b>                         | <b>29,679.34</b>                         | <b>14,798.43</b>                         |
| <b>II.2 - Restated Statement of Other Income</b>           |                                          |                                          |                                          |
| <b>Particulars</b>                                         | <b>For the Year ended<br/>31/03/2025</b> | <b>For the Year ended<br/>31/03/2024</b> | <b>For the Year Ended<br/>31/03/2023</b> |
| <b>Non Operating Revenues</b>                              |                                          |                                          |                                          |
| FD Interest Income                                         | 0.05                                     | 0.16                                     | 0.67                                     |
| Interest on PGVCL Deposite                                 | -                                        | 0.24                                     | 0.22                                     |
| Discount Income                                            | 15.18                                    | 10.32                                    | -                                        |
| Exchange Rate Difference Income                            | 117.22                                   | 87.49                                    | 59.02                                    |
| Loading Charges Income                                     | 1.73                                     | -                                        | -                                        |
| Duty Drawback Income                                       | 2.20                                     | 4.61                                     | 2.98                                     |
| Jobwork Income                                             | 14.84                                    | 15.78                                    | 2.13                                     |
| Insurance Income (Import and Export)                       | -                                        | 0.99                                     | -                                        |
| Kasar Income                                               | -                                        | 0.01                                     | -                                        |
| CHA charges                                                | 5.82                                     | -                                        | -                                        |
| Ocean Freight Income                                       | -                                        | 5.75                                     | -                                        |
| TMA Scheme Incentive Income                                | -                                        | -                                        | 16.80                                    |
| Roadtep Income                                             | 24.91                                    | 32.78                                    | 21.39                                    |
| Rate Difference and Quality Income                         | 144.36                                   | 205.96                                   | 23.28                                    |
| Profit on Sale of Assets                                   | -                                        | -                                        | 12.92                                    |
| Other Income                                               | 1.46                                     | -                                        | -                                        |
| <b>Total Revenue from Other Operations</b>                 | <b>327.78</b>                            | <b>364.08</b>                            | <b>139.41</b>                            |
| <b>II.3 Restated Statement of Raw Material Consumed</b>    |                                          |                                          |                                          |
| <b>Particulars</b>                                         | <b>For the Year ended<br/>31/03/2025</b> | <b>For the Year ended<br/>31/03/2024</b> | <b>For the Year Ended<br/>31/03/2023</b> |
| Opening Stock of Raw Material                              | -                                        | -                                        | -                                        |
| Add : Purchase During the Year                             | 3,039.60                                 | 2,896.38                                 | 2,420.09                                 |
| Less : Closing Stock                                       | -                                        | -                                        | -                                        |
| <b>Total</b>                                               | <b>3,039.60</b>                          | <b>2,896.38</b>                          | <b>2,420.09</b>                          |
| <b>II.4 - Restated Statement of Purchases of Goods</b>     |                                          |                                          |                                          |
| <b>Particulars</b>                                         | <b>For the Year ended<br/>31/03/2025</b> | <b>For the Year ended<br/>31/03/2024</b> | <b>For the Year Ended<br/>31/03/2023</b> |
| Purchase - Taxable                                         | 32,824.19                                | 26,668.58                                | 12,216.46                                |
| <b>Total</b>                                               | <b>32,824.19</b>                         | <b>26,668.58</b>                         | <b>12,216.46</b>                         |

| <b>II.5 -Restated Statement of Change in Inventory</b> |                                          |                                          |                                          |
|--------------------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
| <b>Particulars</b>                                     | <b>For the Year ended<br/>31/03/2025</b> | <b>For the Year ended<br/>31/03/2024</b> | <b>For the Year Ended<br/>31/03/2023</b> |
| <b>Opening</b>                                         |                                          |                                          |                                          |
| Finished Goods                                         | 2,515.60                                 | 1,251.35                                 | 703.04                                   |
| <b>Total(A)</b>                                        | <b>2,515.60</b>                          | <b>1,251.35</b>                          | <b>703.04</b>                            |
| <b>Closing</b>                                         |                                          |                                          |                                          |
| Finished Goods                                         | 5,447.14                                 | 2,515.60                                 | 1,251.35                                 |
| <b>Total (B)</b>                                       | <b>5,447.14</b>                          | <b>2,515.60</b>                          | <b>1,251.35</b>                          |
| <b>Net (Increase)/Decrease in Stocks</b>               |                                          |                                          |                                          |
| Finished Goods                                         | -2,931.54                                | -1,264.25                                | -548.31                                  |
| <b>Total(A-B)</b>                                      | <b>-2,931.54</b>                         | <b>-1,264.25</b>                         | <b>-548.31</b>                           |
| <b>II.6 - Restated Statement of Direct Expenses</b>    |                                          |                                          |                                          |
| <b>Particulars</b>                                     | <b>For the Year ended<br/>31/03/2025</b> | <b>For the Year ended<br/>31/03/2024</b> | <b>For the Year Ended<br/>31/03/2023</b> |
| <b>Direct Expenses</b>                                 |                                          |                                          |                                          |
| Admin Charges                                          | 0.12                                     | 1.35                                     | 0.37                                     |
| Advance Cargo charges                                  | -                                        | 0.15                                     | -                                        |
| Agency Charges                                         | 2.27                                     | 53.93                                    | 3.20                                     |
| Arrival Notification Charges                           | -                                        | 0.01                                     | -                                        |
| BL Charges                                             | 2.81                                     | 6.18                                     | 2.10                                     |
| BL Surrender Charges                                   | 1.31                                     | 0.77                                     | -                                        |
| B/L Surrender Charges                                  | -                                        | 0.10                                     | -                                        |
| BL Switch Charges                                      | 1.58                                     | -                                        | -                                        |
| Bond Procedure                                         | 0.30                                     | 0.21                                     | -                                        |
| Custom Expense for Shipping Bill Amendment             | 0.02                                     | 0.06                                     | -                                        |
| CALIBRATION EXP.                                       | 0.09                                     | -                                        | -                                        |
| Cargo Handling Charges                                 | 1.40                                     | 0.06                                     | -                                        |
| Cartage and Crain Charges                              | -                                        | 0.03                                     | -                                        |
| Certificate & Documentation Charges                    | 7.58                                     | 1.51                                     | 0.41                                     |
| CFS Charges                                            | 79.69                                    | 9.67                                     | 11.60                                    |
| CHA Charges                                            | -                                        | 5.95                                     | -                                        |
| CMC Charges                                            | 0.10                                     | 1.43                                     | -                                        |
| CO Form A1 Expense                                     | -                                        | 0.02                                     | -                                        |
| Container Gate In/ gate out Charges                    | 0.21                                     | 0.39                                     | 0.28                                     |
| Container Grounding Expense                            | -                                        | 0.09                                     | 0.02                                     |
| Container Handling Charges                             | 61.83                                    | 24.92                                    | 3.01                                     |
| Container Inspection Fees                              | 0.02                                     | 0.27                                     | -                                        |
| Container Lift on Charges                              | 1.35                                     | 3.91                                     | 1.89                                     |
| Container Protect Essential                            | -                                        | 2.22                                     | -                                        |
| Container Seal Expense                                 | 0.34                                     | 1.24                                     | 0.59                                     |
| Container Service Fees                                 | -                                        | 0.64                                     | -                                        |
| Container Maintenance Charges                          | 2.37                                     | 2.58                                     | -                                        |
| Cancellation Charges                                   | 0.16                                     | 0.09                                     | -                                        |
| Container Yard charges                                 | 0.01                                     | -                                        | -                                        |
| Conveyance Charges                                     | 0.00                                     | -                                        | -                                        |
| Custom Duty                                            | 1,226.65                                 | 37.07                                    | 1.83                                     |
| D O Fees                                               | 0.06                                     | 0.51                                     | -                                        |
| DFIA License Purchase                                  | -                                        | 6.28                                     | -                                        |
| DOC Handling Fees                                      | -                                        | 0.14                                     | -                                        |
| Demurrage and Detention Imports Charges                | -                                        | 0.78                                     | -                                        |

|                                           |                 |               |               |
|-------------------------------------------|-----------------|---------------|---------------|
| Delivery Order Extending Fee              | 0.06            | 0.23          | -             |
| Documentation Charges                     | 13.12           | 1.47          | 2.73          |
| Detention Charges                         | 38.99           | 65.76         | -             |
| DEBITING OF LIC                           | 0.15            | -             | -             |
| EDI Charges                               | 0.02            | 0.03          | 0.01          |
| Electricity Expense                       | 48.68           | 47.92         | 29.09         |
| Facilitation Processing Fees              | -               | 1.11          | -             |
| GAS Cylinder Expense                      | 36.93           | 29.65         | 14.51         |
| High Seas Sales Admin Charges             | -               | 0.08          | -             |
| Export Service                            | 0.01            | 1.52          | -             |
| Import Related Processing Fees            | 1.55            | -             | -             |
| Import Documentation Fees                 | -               | 0.49          | -             |
| Import Permission Fees                    | -               | 0.67          | -             |
| Incidental Expense                        | -               | 0.24          | -             |
| Interest On late Filling BE               | -               | 0.94          | 1.95          |
| International Ship/Port facility Services | -               | 0.08          | -             |
| ISPS Charges                              | -               | 0.40          | -             |
| Jobwork Expense                           | 124.66          | 43.27         | 96.39         |
| Laboratory Expense                        | 2.29            | 1.54          | 2.44          |
| Labour Expense                            | 50.25           | 39.32         | 37.59         |
| Line Charges                              | 118.85          | 3.85          | -             |
| Loading/Unloading Charges                 | 0.97            | 0.44          | 0.04          |
| Packing Design                            | 0.59            | -             | -             |
| Packing Material                          | 81.48           | 76.33         | 51.51         |
| Phyto Certificate Expense                 | 0.48            | 1.20          | 0.45          |
| Quality Claim                             | -               | 6.65          | -             |
| Quality Rate Difference-Peanut Blanch QU. | -               | 18.33         | -             |
| Shipping Line Expense                     | -               | 1.28          | 0.97          |
| Transportation Expense                    | 120.28          | 97.86         | 59.91         |
| <b>Total</b>                              | <b>2,029.62</b> | <b>603.23</b> | <b>322.90</b> |

| <b>II.7 -Restated Statement of Employee Benefits Expense</b>                       |                                          |                                          |                                          |
|------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
| <b>Particulars</b>                                                                 | <b>For the Year ended<br/>31/03/2025</b> | <b>For the Year ended<br/>31/03/2024</b> | <b>For the Year Ended<br/>31/03/2023</b> |
| Directors Remuneration                                                             | 9.00                                     | 9.00                                     | 9.00                                     |
| HR Allowance                                                                       | 9.16                                     | -                                        | -                                        |
| Provident Fund Expenses                                                            | 2.41                                     | -                                        | -                                        |
| Bonus Expense                                                                      | 2.39                                     | 2.61                                     | -                                        |
| Gratuity Expense                                                                   | 7.83                                     | 0.24                                     | 2.04                                     |
| Salary Expense                                                                     | 53.63                                    | 39.14                                    | 34.87                                    |
| <b>Total</b>                                                                       | <b>84.42</b>                             | <b>51.00</b>                             | <b>45.90</b>                             |
| <b>II.8 -Restated Statement of Finance Costs</b>                                   |                                          |                                          |                                          |
| <b>Particulars</b>                                                                 | <b>For the Year ended<br/>31/03/2025</b> | <b>For the Year ended<br/>31/03/2024</b> | <b>For the Year Ended<br/>31/03/2023</b> |
| Bank Processing Fees                                                               | 17.97                                    | 18.01                                    | 1.22                                     |
| Interest On WHL                                                                    | 9.94                                     | 10.87                                    | 22.91                                    |
| Interest On CC                                                                     | 291.77                                   | 121.02                                   | -                                        |
| Interest On PC                                                                     | 17.72                                    | 32.00                                    | -                                        |
| Interest On WCDL                                                                   | 14.21                                    | 18.73                                    | -                                        |
| Interest On Term Loan                                                              | -                                        | 1.55                                     | 9.71                                     |
| Bank Interest Expense fd debit                                                     | -                                        | -                                        | 79.38                                    |
| Interest On Packing Credit Loan                                                    | -                                        | 0.47                                     | -                                        |
| Interest on Depositor                                                              | -                                        | -                                        | 8.44                                     |
| <b>Total</b>                                                                       | <b>351.61</b>                            | <b>202.65</b>                            | <b>121.67</b>                            |
| <b>II.9 - Restated Statement of Depreciation and Amortisation Expense</b>          |                                          |                                          |                                          |
| <b>Particulars</b>                                                                 | <b>For the Year ended<br/>31/03/2025</b> | <b>For the Year ended<br/>31/03/2024</b> | <b>For the Year Ended<br/>31/03/2023</b> |
| Depreciation Tangible Assets                                                       | 61.73                                    | 69.42                                    | 66.08                                    |
| <b>Total</b>                                                                       | <b>61.73</b>                             | <b>69.42</b>                             | <b>66.08</b>                             |
| <b>II.10- Restated Statement of Administrative Expenses &amp; Selling Expenses</b> |                                          |                                          |                                          |
| <b>Particulars</b>                                                                 | <b>For the Year ended<br/>31/03/2025</b> | <b>For the Year ended<br/>31/03/2024</b> | <b>For the Year Ended<br/>31/03/2023</b> |
| <b>Administrative Expenses &amp; Selling Expenses</b>                              |                                          |                                          |                                          |
| Advertisement Expenses                                                             | 1.37                                     | 0.23                                     | 0.72                                     |
| Audit fees                                                                         | 3.50                                     | 2.00                                     | 1.50                                     |
| Bank Charges                                                                       | 10.45                                    | 8.67                                     | 5.66                                     |
| Cargo Data Services                                                                | -                                        | 0.11                                     | 0.04                                     |
| Cash Discount & PD - Cash Discount                                                 | 7.48                                     | 8.67                                     | 9.79                                     |
| Commission & Brokerage Expense                                                     | 8.94                                     | 14.56                                    | 12.07                                    |
| Computer and Printer Maintenance Charges                                           | -                                        | 0.03                                     | -                                        |
| Consultancy Charges                                                                | 0.05                                     | 3.03                                     | 0.99                                     |
| Container Cleaning and Washing Charges                                             | 0.36                                     | 2.16                                     | 0.42                                     |
| Container Detention Charges                                                        | 0.41                                     | 2.07                                     | 16.83                                    |
| Income Tax Expense (For Demand)                                                    | -                                        | 0.24                                     | -                                        |
| Courier & Post Expense                                                             | 1.54                                     | 1.75                                     | 0.72                                     |
| CONFERENCE EXPENSES                                                                | 0.02                                     | -                                        | -                                        |
| CSR Expense                                                                        | 4.34                                     | -                                        | -                                        |
| Custom Examination & Documentation Charges                                         | 0.15                                     | 0.69                                     | 0.74                                     |
| Director Sitting Fees                                                              | 0.36                                     | -                                        | -                                        |
| Dollar Shortfall                                                                   | 1.83                                     | 0.11                                     | 5.26                                     |
| Domain charges                                                                     | 0.02                                     | -                                        | -                                        |
| Endorsement Charges                                                                | -                                        | 0.06                                     | -                                        |
| Equipment Surcharge                                                                | 0.11                                     | 0.70                                     | -                                        |
| EVENT Expense                                                                      | 0.60                                     | -                                        | -                                        |
| Examination Expense                                                                | -                                        | 0.09                                     | 0.06                                     |

|                                              |       |       |       |
|----------------------------------------------|-------|-------|-------|
| Foreign Currency Buy Expenses                | 1.70  | -     | -     |
| Factory Expense                              | 5.07  | 8.57  | 6.23  |
| Factory License EXP                          | 0.17  | -     | -     |
| Factory Land Tax Expense                     | -     | -     | 0.52  |
| Farma Expense                                | -     | 0.04  | -     |
| Flexi Tank Expense                           | -     | -     | 1.80  |
| FSSAI Charges                                | 12.12 | 0.58  | 1.34  |
| Fumigation Charges                           | 2.35  | 2.49  | 2.46  |
| Godown Rent                                  | 2.62  | 8.36  | 19.92 |
| GST Expense                                  | 25.58 | -     | 7.84  |
| GST Late Fees                                | 0.01  | 0.01  | 0.02  |
| Health Certificate Expense                   | 1.01  | 1.59  | 0.19  |
| IGM Manifestation Charges                    | -     | 0.05  | -     |
| Imbalance Surcharge                          | -     | 0.24  | -     |
| Installing and Maintaining Expense           | -     | 0.04  | -     |
| Insurance Expense                            | 10.01 | 7.69  | 8.65  |
| Insurance Expense (Export)                   | 0.30  | -     | -     |
| Interest on TDS                              | 0.04  | 0.08  | 0.04  |
| Interest on TCS                              | -     | 0.01  | 0.003 |
| Interest on Income Tax                       | 6.13  | 2.58  | 0.45  |
| Interest on Late Payment of Professional Tax | 0.93  | -     | -     |
| Interest on custom Duty                      | 3.98  | -     | -     |
| Interest Expense                             | -     | 0.04  | -     |
| Kasar                                        | 0.14  | 0.01  | -     |
| Laboratory Testing Expense                   | 0.12  | 0.65  | -     |
| Late Do Pickup                               | -     | 0.09  | -     |
| Legal & Professional Fees                    | 9.26  | 2.85  | 6.63  |
| Licence Expense                              | 0.12  | 0.25  | 0.20  |
| Machinery Repairing                          | 4.69  | 19.45 | 4.54  |
| Mandatory User Charges                       | 0.12  | 0.29  | 0.10  |
| Membership Fees Expense                      | 0.13  | 0.33  | -     |
| Manifestation Charges                        | -     | 0.12  | -     |
| Miscellaneous Expense                        | -     | -     | -     |
| Ocean Freight Other Expense                  | 39.80 | 7.92  | 21.40 |
| Off Dock Charges                             | -     | 0.05  | -     |
| Office & Factory Expense                     | -     | 0.01  | 0.35  |
| Operational Cost Recovery                    | -     | 0.21  | -     |
| Other Expense                                | 0.65  | 0.16  | -     |
| Petrol and Diesel Expense                    | 0.40  | 1.65  | 1.75  |
| POD                                          | -     | 0.03  | -     |
| Processing Fees (Container)                  | -     | 0.01  | -     |
| Preclosure Charges                           | -     | 20.20 | -     |
| Printing & Stationary Expense                | 1.53  | 0.86  | 0.01  |
| Professional Tax                             | -     | 0.60  | 0.58  |
| Prior Period Expense                         | 0.95  | -     | -     |
| Property Tax Expense                         | 0.28  | -     | -     |
| Plant Quarantine Charges                     | 23.99 | 9.06  | 6.25  |
| Repairing & Maintenance Expense              | -     | 0.53  | -     |
| ROC Fees                                     | 1.09  | 11.52 | -     |

|                                  |               |               |               |
|----------------------------------|---------------|---------------|---------------|
| Safefright Charges               | -             | 1.76          | -             |
| Security Service Expense         | -             | 0.59          | 1.25          |
| Service & Maintenance Charges    | -             | 0.19          | -             |
| Stamp Duty                       | 12.31         | 22.19         | 1.49          |
| SME Listing Fees                 | 3.08          | -             | -             |
| Stereo Expense                   | -             | 0.01          | 0.03          |
| Subscription                     | 0.97          | 0.75          | 0.23          |
| Software Update Charges          | 0.33          | -             | -             |
| Survey Expense                   | 10.90         | 10.06         | 8.25          |
| Telephone and Internet Expense   | 0.54          | 0.46          | 0.12          |
| Telex Charges                    | 0.19          | 0.21          | -             |
| Terminal Handling Charges        | 23.57         | 39.33         | 20.06         |
| Technical Testing and analysis   | 1.16          | -             | -             |
| THC at POD                       | 2.54          | 10.47         | -             |
| Toll Charges                     | -             | 0.13          | -             |
| Trade Fair Expense               | 4.74          | 10.44         | -             |
| Travelling Expense               | 1.70          | 3.85          | 1.42          |
| Vehicle Repairing Expense        | -             | 0.67          | 0.10          |
| Vessel Tracking Surcharge        | -             | 0.01          | -             |
| VGM Charges                      | -             | 0.10          | -             |
| VTs Charges                      | -             | 0.04          | 0.022         |
| War Risk Surcharge               | -             | 0.11          | -             |
| Warehouse Charges                | 14.78         | 6.27          | -             |
| Weighment Charges                | -             | 0.12          | 0.0030        |
| Amendment Expense                | 0.11          | 0.01          | -             |
| Merchant Bankers Fees            | -             | 11.01         | -             |
| Penalty Expense (Import Related) | 12.96         | 5.10          | -             |
| TDS Expense (Demand)             | -             | 0.27          | -             |
| Valuation Professional Fees      | -             | 0.41          | -             |
| VISA Service Chagres             | 0.13          | -             | -             |
| DIN Activation Fee               | -             | 0.05          | -             |
| Interest on GST                  | 0.02          | 0.02          | -             |
| DSC Fees                         | -             | 0.10          | -             |
| Electric Expense                 | -             | 0.38          | -             |
| Yard Charges                     | -             | 1.00          | -             |
| <b>Total</b>                     | <b>286.82</b> | <b>280.46</b> | <b>179.08</b> |

| <b>II.11 - Restated Statement of Tax Expense</b> |                                          |                                          |                                          |
|--------------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
| <b>Particulars</b>                               | <b>For the Year ended<br/>31/03/2025</b> | <b>For the Year ended<br/>31/03/2024</b> | <b>For the Year Ended<br/>31/03/2023</b> |
| Current tax                                      | 237.06                                   | 143.87                                   | 29.99                                    |
| Deferred tax                                     | -0.79                                    | -2.56                                    | 1.77                                     |
| <b>Total</b>                                     | <b>236.27</b>                            | <b>141.31</b>                            | <b>31.75</b>                             |

| <b>II.12 - Restated Statement showing details of earning per share:</b>                               |                                          |                                          |                                          |
|-------------------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
| <b>Particulars</b>                                                                                    | <b>For the Year ended<br/>31/03/2025</b> | <b>For the Year ended<br/>31/03/2024</b> | <b>For the Year Ended<br/>31/03/2023</b> |
| Profit After Tax (Amount in Lakhs) [A]                                                                | 649.53                                   | 394.64                                   | 82.22                                    |
| Number of shares at the beginning of the year                                                         | 70,36,000.00                             | 8,60,000.00                              | 8,60,000.00                              |
| Weighted average number of shares at the end of the year [B]                                          | 71,61,342.00                             | 68,84,262.00                             | 8,60,000.00                              |
| Weighted average number of shares at the end of the year - (Post Bonus with retrospective effect) [C] | 71,61,342.00                             | 68,84,262.00                             | 68,80,000.00                             |
| Basic & Diluted Earnings per Equity Share [A/B]                                                       | 9.07                                     | 5.73                                     | 9.56                                     |
| Basic & Diluted Earnings per Equity Share - (Post Bonus with retrospective effect) [A/C]              | 9.07                                     | 5.73                                     | 1.20                                     |

## ANNEXURE: VII

## 1) Statement of Accounting and other Ratios, as per SEBI ICDR

(Rs in Lakhs except per share data)

| Particulars                                                                                             | For the Year ended<br>31/03/2025 | For the Year ended<br>31/03/2024 | For the Year ended<br>31/03/2023 |
|---------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <b>Total Revenue from Operations (A)</b>                                                                | 36,304.49                        | 29,679.34                        | 14,798.43                        |
| <b>Net Profit After tax as Restated (B)</b>                                                             | <b>649.53</b>                    | <b>394.64</b>                    | <b>82.22</b>                     |
| Add: Depreciation                                                                                       | 61.73                            | 69.42                            | 66.08                            |
| Add: Interest expenses                                                                                  | 333.64                           | 184.65                           | 120.45                           |
| Add: Tax Expenses                                                                                       | 236.27                           | 141.31                           | 31.75                            |
| Less: Other Income                                                                                      | 327.78                           | 364.08                           | 139.41                           |
| <b>EBITDA (C)</b>                                                                                       | <b>953.40</b>                    | <b>425.93</b>                    | <b>161.10</b>                    |
| <b>EBITDA Margin (in %) (C/A)</b>                                                                       | 2.63%                            | 1.44%                            | 1.09%                            |
| <b>Net Worth as Restated (D)</b>                                                                        | <b>1,930.22</b>                  | <b>1,080.71</b>                  | <b>561.27</b>                    |
| <b>Return on Net worth (in %) as Restated (B/D)</b>                                                     | 33.65%                           | 36.52%                           | 14.65%                           |
| <b>Equity Share at the end of period (in Nos.) (E)</b>                                                  | 72,86,000                        | 70,36,000                        | 8,60,000                         |
| <b>Weighted No. of Equity Shares (G)</b>                                                                | 71,61,342                        | 68,84,262                        | 8,60,000                         |
| <b>Equity Share at the end of Period (in Nos.) (F)<br/>- (Post Bonus with retrospective effect)</b>     | 71,61,342                        | 68,84,262                        | 68,80,000                        |
| <b>Basic &amp; Diluted Earnings per Equity Share (B/G)<br/>- (As per end of Restated period)</b>        | 9.07                             | 5.73                             | 9.56                             |
| <b>Basic &amp; Diluted Earnings per Equity Share (B/F)<br/>- (Post Bonus with retrospective effect)</b> | 9.07                             | 5.73                             | 1.20                             |
| <b>Net Asset Value per Equity share (D/E)<br/>- (As per end of Restated period)</b>                     | 26.49                            | 15.36                            | 65.26                            |
| <b>Net Asset Value per Equity share<br/>- (Post Bonus with retrospective effect)</b>                    | 26.49                            | 15.36                            | 8.16                             |

**Notes:****1) The ratios have been computed as below:**

EBITDA Margin = EBITDA/Total Revenues from Operations.

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year.

Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net Worth = Equity Share Capital + Reserve and Surplus (including P&amp;L surplus)

Net asset value/Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of Financial year.

The Company does not have any revaluation reserves or extra-ordinary items.

The figures disclosed above are based on the Restated Financial Statements of the Company.

## ANNEXURE –VII

## 2) Statement of Other Accounting Ratios, as per Companies Act, 2013.

| S N | Particulars                                 | Numerator                                                        | Denominator                                                                    | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | Variation | Reason for more than<br>25% Variance (Note-1)                                                |
|-----|---------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|-----------|----------------------------------------------------------------------------------------------|
| 1   | Current Ratio                               | Current assets                                                   | Current liabilities                                                            | 1.15                                 | 1.36                                 | -15%      | N A                                                                                          |
| 2   | Debt-Equity Ratio                           | Total debt                                                       | Shareholder's equity                                                           | 2.02                                 | 4.10                                 | -51%      | Variation on account of repayment of Unsecured Loan during the Year                          |
| 3   | Debt Service Coverage Ratio                 | Earning before interest, taxes and depreciation and amortization | Debt service = Interest + Principal repayments of Long Term Secured Borrowings | 3.84                                 | 4.28                                 | -10%      | N A                                                                                          |
| 4   | Return on Equity Ratio                      | Net profits after taxes                                          | Shareholder's Fund                                                             | 33.65%                               | 36.52%                               | -8%       | N A                                                                                          |
| 5   | Trade Receivables turnover ratio (in times) | Revenue from Operations                                          | Average trade receivable                                                       | 8.17                                 | 13.21                                | -38%      | reduction in Ratio during the reporting period is a result of faster collection from Debtors |
| 6   | Trade Payables turnover ratio (in times)    | Purchase                                                         | Average trade payables                                                         | 8.98                                 | 26.45                                | -66%      | Variation arise due to Higher Trade Payable compare to Previous Year                         |
| 7   | Net capital turnover ratio (in times)       | Revenue from Operations                                          | Average working capital                                                        | 21.59                                | 22.64                                | -5%       |                                                                                              |
| 8   | Net profit ratio                            | Net profit                                                       | Total Revenue                                                                  | 1.77%                                | 1.31%                                | 35%       | Net Profit Increase on account of Reduction in Cost of Material Consumed                     |
| 9   | Inventory Turnover Ratio                    | Revenue from Operations                                          | Average Inventory                                                              | 9.12                                 | 15.76                                | -42%      | On Account of Excess procurement of of Product due favourable change in Government Policy    |
| 10  | Return on Capital employed                  | Earning before interest and taxes                                | Capital employed                                                               | 62.69%                               | 32.35%                               | 94%       | Variation due to overall increase in profitability                                           |
| 11  | Return on Investment                        | Interest Income                                                  | Investments                                                                    | NA                                   | NA                                   | 0%        | N A                                                                                          |

| S N | Particulars                                 | Numerator                                                        | Denominator                                                                    | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 | Variation | Reason for more than<br>25% Variance (Note-1)                                                |
|-----|---------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|-----------|----------------------------------------------------------------------------------------------|
| 1   | Current Ratio                               | Current assets                                                   | Current liabilities                                                            | 1.36                                 | 1.44                                 | -6%       | N. A.                                                                                        |
| 2   | Debt-Equity Ratio                           | Total debt                                                       | Shareholder's equity                                                           | 4.10                                 | 2.98                                 | 38%       | Increasing ratio on account of Increase in short term Finance facility from Banking channels |
| 3   | Debt Service Coverage Ratio                 | Earning before interest, taxes and depreciation and amortization | Debt service = Interest + Principal repayments of Long Term Secured Borrowings | 4.28                                 | 1.85                                 | 131%      | DSCR increase due to Increase in Profitability                                               |
| 4   | Return on Equity Ratio                      | Net profits after taxes                                          | Shareholder's Fund                                                             | 36.52%                               | 14.65%                               | 149%      | Increase in Profit Due to Cost Effective measures implementation and Higher Turnover         |
| 5   | Trade Receivables turnover ratio (in times) | Revenue from Operations                                          | Average trade receivable                                                       | 13.21                                | 14.30                                | -8%       | N. A.                                                                                        |
| 6   | Trade Payables turnover ratio (in times)    | Purchase                                                         | Average trade payables                                                         | 26.45                                | 29.22                                | -9%       | N A                                                                                          |
| 7   | Net capital turnover ratio (in times)       | Revenue from Operations                                          | Average working capital                                                        | 22.64                                | 17.09                                | 33%       | On account of more efficient utilisation of working capital for Generating Revenue           |
| 8   | Net profit ratio                            | Net profit                                                       | Total Revenue                                                                  | 1.31%                                | 0.55%                                | 139%      | Increase in Profit Due to Cost Effective measures implementation and Higher Turnover         |
| 9   | Inventory Turnover Ratio                    | Revenue from Operations                                          | Average Inventory                                                              | 15.76                                | 15.14                                | 4%        | N A                                                                                          |
| 10  | Return on Capital employed                  | Earning before interest and taxes                                | Capital employed                                                               | 32.35%                               | 18.52%                               | 75%       | Increase in Profit Due to Cost Effective measures implementation and Higher Turnover         |
| 11  | Return on Investment                        | Interest Income                                                  | Investments                                                                    | NA                                   | NA                                   | 0%        | N. A.                                                                                        |

| Annexure –VIII                                                                                                                                                                             |                                                   |                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|------------------------------------------------|
| CAPITALISATION STATEMENT                                                                                                                                                                   |                                                   |                                                |
| (Rs. in Lakhs)                                                                                                                                                                             |                                                   |                                                |
| Particulars                                                                                                                                                                                | Pre Issue<br>For the year ended<br>March 31, 2025 | Post Issue as adjusted with<br>proposed Issue* |
| <b>Borrowings</b>                                                                                                                                                                          |                                                   |                                                |
| Short Term Debt (A)                                                                                                                                                                        | 3,887.52                                          | 3,887.52                                       |
| Long Term Debt (B)                                                                                                                                                                         | 1.88                                              | 1.88                                           |
| <b>Total Debts (A+B)</b>                                                                                                                                                                   | <b>3,889.40</b>                                   | <b>3,889.40</b>                                |
|                                                                                                                                                                                            |                                                   |                                                |
| <b>Shareholders' funds</b>                                                                                                                                                                 |                                                   |                                                |
| Equity share capital                                                                                                                                                                       | 728.60                                            | 1,026.20                                       |
| Reserve and surplus - as restated                                                                                                                                                          | 2,130.65                                          | 4,213.85                                       |
| Less: Misc. Expenditure                                                                                                                                                                    | -                                                 | -                                              |
| <b>Total shareholders' funds</b>                                                                                                                                                           | <b>2,859.25</b>                                   | <b>5,240.05</b>                                |
|                                                                                                                                                                                            |                                                   |                                                |
| <b>Long term debt / shareholders funds (in Rs.)</b>                                                                                                                                        | <b>0.00</b>                                       | <b>0.00</b>                                    |
| <b>Total debt / shareholders funds (in Rs.)</b>                                                                                                                                            | <b>1.36</b>                                       | <b>0.74</b>                                    |
| *Assuming Full Allotment of 29,76,000 IPO shares having face value of INR 10/- each at issue price of INR @ ₹80/- each.                                                                    |                                                   |                                                |
| Notes:                                                                                                                                                                                     |                                                   |                                                |
| 1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.                                    |                                                   |                                                |
| 2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities. |                                                   |                                                |
| 3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2025                                                                   |                                                   |                                                |

| <b>Annexure –IX</b>                          |                                                                     |                                      |                                      |                                      |
|----------------------------------------------|---------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Statement of Tax Shelter, As Restated</b> |                                                                     |                                      |                                      |                                      |
| <b>Sr No.</b>                                | <b>Particulars</b>                                                  | <b>For the Year ended 31/03/2025</b> | <b>For the Year ended 31/03/2024</b> | <b>For the Year Ended 31/03/2023</b> |
| <b>(A)</b>                                   | <b>Profit Before Tax as per books of accounts</b>                   | 885.80                               | 535.95                               | 113.98                               |
|                                              | --- Normal tax Rate                                                 | 25.17%                               | 25.17%                               | 27.82%                               |
|                                              | --- Minimum Alternate Tax Rate                                      | 0.0%                                 | 0.0%                                 | 16.7%                                |
|                                              | <b>Notional Tax at normal rates</b>                                 | 222.94                               | 134.89                               | 31.71                                |
|                                              | <b>Tax at Special Rate</b>                                          | -                                    | -                                    | -                                    |
|                                              | <b>Total Tax(A)</b>                                                 | <b>222.94</b>                        | <b>134.89</b>                        | <b>31.71</b>                         |
| <b>(B)</b>                                   | <b>Permanent differences</b>                                        |                                      |                                      |                                      |
|                                              | Other adjustments                                                   | -                                    | -                                    | -                                    |
|                                              | Disallowances                                                       | 9.10                                 | 4.74                                 | 0.19                                 |
|                                              | Income Not Chargeable to Tax                                        |                                      |                                      | -3.59                                |
|                                              | <b>Total (B)</b>                                                    | <b>9.10</b>                          | <b>4.74</b>                          | <b>-3.40</b>                         |
| <b>(C)</b>                                   | <b>Timing Differences</b>                                           |                                      |                                      |                                      |
|                                              | Depreciation as per Books                                           | 61.73                                | 69.42                                | 66.08                                |
|                                              | Depreciation as per Income tax act                                  | 49.58                                | 52.80                                | 62.08                                |
|                                              | Difference between tax depreciation and book depreciation           | 3.06                                 | 4.18                                 | 1.12                                 |
|                                              | Preliminary Expense W/O as per Books tax                            |                                      | -                                    | -                                    |
|                                              | Preliminary Expense W/O as per Income Tax                           |                                      | -                                    | -                                    |
|                                              | Difference between tax expense W/O & book expense W/O               |                                      | -                                    | -                                    |
|                                              | Other adjustments - Gratuity                                        | 1.97                                 | 0.06                                 | 0.57                                 |
|                                              | Foreign income included in the statement                            |                                      | -                                    | -                                    |
|                                              | <b>Total (C)</b>                                                    | <b>5.03</b>                          | <b>4.24</b>                          | <b>1.68</b>                          |
| <b>(D)</b>                                   | <b>Net Adjustments (B+C)</b>                                        | <b>14.12</b>                         | <b>8.98</b>                          | <b>-1.72</b>                         |
|                                              | Tax expense/(savings) thereon (D)                                   |                                      | -                                    | -                                    |
| <b>(E)</b>                                   | <b>Total Taxation (E = A+D)</b>                                     | <b>237.06</b>                        | <b>143.87</b>                        | <b>29.99</b>                         |
|                                              | Brought forward losses set off (Depreciation)                       |                                      | -                                    | -                                    |
| <b>(F)</b>                                   | <b>Tax effect on the above (F)</b>                                  |                                      | -                                    | -                                    |
|                                              | Net tax for the year/period (E+F)                                   | <b>237.06</b>                        | <b>143.87</b>                        | <b>29.99</b>                         |
|                                              |                                                                     |                                      | -                                    | -                                    |
|                                              |                                                                     |                                      | -                                    | -                                    |
|                                              | <b>Net Payable</b>                                                  | <b>237.06</b>                        | <b>143.87</b>                        | <b>29.99</b>                         |
|                                              |                                                                     |                                      | -                                    | -                                    |
|                                              | <b>Tax Payable for the year</b>                                     | <b>237.06</b>                        | <b>143.87</b>                        | <b>29.99</b>                         |
|                                              | <b>Tax payable as per MAT</b>                                       |                                      | -                                    | <b>19.02</b>                         |
|                                              | <b>Tax expense recognized</b>                                       | <b>237.06</b>                        | <b>143.87</b>                        | <b>29.99</b>                         |
|                                              | <b>Tax Payable as per Normal rates or MAT (whichever is higher)</b> | <b>As per Normal Income Tax Rate</b> | <b>As per Normal Income Tax Rate</b> | <b>As per Normal Income Tax Rate</b> |

| <b>I.10 - Restated Statement of Tangible/Intangible Asset- from 01/04/2024 to 31/03/2025</b> |                 |             |           |                 |               |               |           |               |                  |                  |
|----------------------------------------------------------------------------------------------|-----------------|-------------|-----------|-----------------|---------------|---------------|-----------|---------------|------------------|------------------|
| (Rs. In lakhs)                                                                               |                 |             |           |                 |               |               |           |               |                  |                  |
| Particulars                                                                                  | Gross Block     |             |           |                 | Depreciation  |               |           |               | Net Block        |                  |
|                                                                                              | Opening         | Addition    | Deduction | Closing         | Opening       | During Period | Deduction | Closing       | as at 31.03.2025 | as at 31.03.2024 |
| <b>Land &amp; Building</b>                                                                   |                 |             |           |                 |               |               |           |               |                  |                  |
| Land                                                                                         | 4.45            | -           | -         | 4.45            | -             | -             | -         | -             | 4.45             | 4.45             |
| Factory Building                                                                             | 201.94          | -           | -         | 201.94          | 127.22        | 7.10          | -         | 134.32        | 67.63            | 74.73            |
| <b>Total</b>                                                                                 | <b>206.39</b>   | <b>-</b>    | <b>-</b>  | <b>206.39</b>   | <b>127.22</b> | <b>7.10</b>   | <b>-</b>  | <b>134.32</b> | <b>72.07</b>     | <b>79.17</b>     |
| <b>Machinery</b>                                                                             |                 |             |           |                 |               |               |           |               |                  |                  |
| Machinery                                                                                    | 738.86          | 0.06        | -         | 738.92          | 458.15        | 46.44         | -         | 504.59        | 234.33           | 280.71           |
| Electric weighbridge                                                                         | 8.74            | 0.10        | -         | 8.83            | 5.35          | 0.62          | -         | 5.97          | 2.86             | 3.38             |
| Electric weighscale                                                                          | 0.21            | -           | -         | 0.21            | 0.07          | 0.03          | -         | 0.10          | 0.12             | 0.14             |
| Fire Extinguishing                                                                           | 0.44            | -           | -         | 0.44            | 0.33          | 0.02          | -         | 0.35          | 0.09             | 0.11             |
| R.O.Plant                                                                                    | 1.01            | -           | -         | 1.01            | 0.59          | 0.08          | -         | 0.67          | 0.34             | 0.42             |
| Laboratory Equipment                                                                         | 5.27            | -           | -         | 5.27            | 1.60          | 0.95          | -         | 2.55          | 2.72             | 3.67             |
| <b>Total</b>                                                                                 | <b>754.53</b>   | <b>0.16</b> | <b>-</b>  | <b>754.69</b>   | <b>466.10</b> | <b>48.13</b>  | <b>-</b>  | <b>514.22</b> | <b>240.47</b>    | <b>288.43</b>    |
| <b>Computer and DPU</b>                                                                      |                 |             |           |                 |               |               |           |               |                  |                  |
| Invertor*                                                                                    | 2.15            | -           | -         | 2.15            | 2.07          | -             | -         | 2.07          | 0.08             | 0.08             |
| Computer and Printer                                                                         | 1.88            | 1.27        | -         | 3.15            | 1.01          | 0.99          | -         | 2.00          | 1.15             | 0.87             |
| Mobile                                                                                       | 0.91            | 1.23        | -         | 2.14            | 0.87          | 0.31          | -         | 1.19          | 0.95             | 0.04             |
| FACE WITH FINGER MACHINE                                                                     | 0.23            | -           | -         | 0.23            | 0.02          | 0.09          | -         | 0.11          | 0.11             | 0.21             |
| <b>Total</b>                                                                                 | <b>5.17</b>     | <b>2.50</b> | <b>-</b>  | <b>7.67</b>     | <b>3.98</b>   | <b>1.40</b>   | <b>-</b>  | <b>5.37</b>   | <b>2.29</b>      | <b>1.20</b>      |
| <b>Electrical Installation</b>                                                               |                 |             |           |                 |               |               |           |               |                  |                  |
| CCTV camera                                                                                  | 4.57            | -           | -         | 4.57            | 3.51          | 0.26          | -         | 3.77          | 0.80             | 1.06             |
| Electrical Fittings                                                                          | 51.58           | -           | -         | 51.58           | 34.51         | 4.19          | -         | 38.70         | 12.88            | 17.07            |
| <b>Total</b>                                                                                 | <b>56.15</b>    | <b>-</b>    | <b>-</b>  | <b>56.15</b>    | <b>38.02</b>  | <b>4.45</b>   | <b>-</b>  | <b>42.47</b>  | <b>13.68</b>     | <b>18.13</b>     |
| <b>Furniture</b>                                                                             |                 |             |           |                 |               |               |           |               |                  |                  |
| Furniture                                                                                    | 3.70            | -           | -         | 3.70            | 3.16          | 0.12          | -         | 3.27          | 0.43             | 0.55             |
| Air Conditioner                                                                              | 4.37            | -           | -         | 4.37            | 1.38          | 0.54          | -         | 1.92          | 2.45             | 2.99             |
| <b>Total</b>                                                                                 | <b>8.07</b>     | <b>-</b>    | <b>-</b>  | <b>8.08</b>     | <b>4.54</b>   | <b>0.66</b>   | <b>-</b>  | <b>5.20</b>   | <b>2.88</b>      | <b>3.54</b>      |
| <b>Vehicle</b>                                                                               |                 |             |           |                 |               |               |           |               |                  |                  |
| Truck*                                                                                       | 10.25           | -           | -         | 10.25           | 9.74          | -             | -         | 9.74          | 0.51             | 0.51             |
| <b>Total</b>                                                                                 | <b>10.25</b>    | <b>-</b>    | <b>-</b>  | <b>10.25</b>    | <b>9.74</b>   | <b>-</b>      | <b>-</b>  | <b>9.74</b>   | <b>0.51</b>      | <b>0.51</b>      |
| <b>Grand Total</b>                                                                           | <b>1,040.57</b> | <b>2.65</b> | <b>-</b>  | <b>1,043.22</b> | <b>649.58</b> | <b>61.73</b>  | <b>-</b>  | <b>711.32</b> | <b>331.90</b>    | <b>390.98</b>    |
| Particulars                                                                                  | Gross Block     |             |           |                 | Depreciation  |               |           |               | Net Block        |                  |
|                                                                                              | Opening         | Addition    | Deduction | Closing         | Opening       | During Period | Deduction | Closing       | as at 31.03.2025 | as at 31.03.2024 |
| <b>Machinery</b>                                                                             |                 |             |           |                 |               |               |           |               |                  |                  |
| MACHINERY-SCREW OIL PRESS WIP                                                                | 30.28           | -           | -         | 30.28           | -             | -             | -         | -             | 30.28            | 30.28            |
| <b>Grand Total</b>                                                                           | <b>30.28</b>    | <b>-</b>    | <b>-</b>  | <b>30.28</b>    | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b>      | <b>30.28</b>     | <b>30.28</b>     |

\* Marked asset have Full Depreciation claimed under companies Act, 2013 No depreciation claimed on residual value of Such Asset in Current Year

| I.10 - Restated Statement of Tangible/Intangible Asset- From 01/04/2023 to 31/03/2024 |               |              |           |                 |               |               |           |               |                  |                  |
|---------------------------------------------------------------------------------------|---------------|--------------|-----------|-----------------|---------------|---------------|-----------|---------------|------------------|------------------|
| (Rs. In lakhs)                                                                        |               |              |           |                 |               |               |           |               |                  |                  |
| Particulars                                                                           | Gross Block   |              |           |                 | Depreciation  |               |           |               | Net Block        |                  |
|                                                                                       | Opening       | Addition     | Deduction | Closing         | Opening       | During Period | Deduction | Closing       | as at 31.03.2024 | as at 31.03.2023 |
| <b><u>Land &amp; Building</u></b>                                                     |               |              |           |                 |               |               |           |               |                  |                  |
| Land                                                                                  | 4.45          | -            | -         | 4.45            | -             | -             | -         | -             | 4.45             | 4.45             |
| Factory Building                                                                      | 199.27        | 2.67         | -         | 201.94          | 119.52        | 7.70          | -         | 127.22        | 74.73            | 79.75            |
| <b>Total</b>                                                                          | <b>203.72</b> | <b>2.67</b>  | <b>-</b>  | <b>206.39</b>   | <b>119.52</b> | <b>7.70</b>   | <b>-</b>  | <b>127.22</b> | <b>79.17</b>     | <b>84.20</b>     |
| <b><u>Machinery</u></b>                                                               |               |              |           |                 |               |               |           |               |                  |                  |
| Machinery                                                                             | 688.97        | 49.89        | -         | 738.86          | 404.32        | 53.83         | -         | 458.15        | 280.71           | 284.64           |
| Electric weighbridge                                                                  | 8.74          | -            | -         | 8.74            | 4.60          | 0.75          | -         | 5.35          | 3.38             | 4.13             |
| Electric weighscale                                                                   | 0.21          | -            | -         | 0.21            | 0.04          | 0.03          | -         | 0.07          | 0.14             | 0.17             |
| Fire Extinguishing                                                                    | 0.44          | -            | -         | 0.44            | 0.31          | 0.02          | -         | 0.33          | 0.11             | 0.13             |
| R.O.Plant                                                                             | 1.01          | -            | -         | 1.01            | 0.50          | 0.09          | -         | 0.59          | 0.42             | 0.51             |
| Laboratory Equipment                                                                  | 4.66          | 0.62         | -         | 5.27            | 0.46          | 1.14          | -         | 1.60          | 3.67             | 4.19             |
| <b>Total</b>                                                                          | <b>704.02</b> | <b>50.51</b> | <b>-</b>  | <b>754.53</b>   | <b>410.23</b> | <b>55.87</b>  | <b>-</b>  | <b>466.10</b> | <b>288.43</b>    | <b>293.79</b>    |
| <b><u>Computer and DPU</u></b>                                                        |               |              |           |                 |               |               |           |               |                  |                  |
| Invertor                                                                              | 2.15          | -            | -         | 2.15            | 2.07          | -             | -         | 2.07          | 0.08             | 0.08             |
| Computer and Printer                                                                  | 0.83          | 1.06         | -         | 1.88            | 0.75          | 0.26          | -         | 1.01          | 0.87             | 0.07             |
| Mobile                                                                                | 0.91          | -            | -         | 0.91            | 0.82          | 0.05          | -         | 0.87          | 0.04             | 0.09             |
| FACE WITH FINGER MACHINE                                                              | -             | 0.23         | -         | 0.23            | -             | 0.02          | -         | 0.02          | 0.21             | -                |
| <b>Total</b>                                                                          | <b>3.88</b>   | <b>1.29</b>  | <b>-</b>  | <b>5.17</b>     | <b>3.64</b>   | <b>0.34</b>   | <b>-</b>  | <b>3.98</b>   | <b>1.20</b>      | <b>0.25</b>      |
| <b><u>Electrical Installation</u></b>                                                 |               |              |           |                 |               |               |           |               |                  |                  |
| CCTV camera                                                                           | 4.57          | -            | -         | 4.57            | 3.14          | 0.37          | -         | 3.51          | 1.06             | 1.44             |
| Electrical Fittings                                                                   | 45.71         | 5.87         | -         | 51.58           | 30.17         | 4.34          | -         | 34.51         | 17.07            | 15.54            |
| <b>Total</b>                                                                          | <b>50.28</b>  | <b>5.87</b>  | <b>-</b>  | <b>56.15</b>    | <b>33.31</b>  | <b>4.71</b>   | <b>-</b>  | <b>38.02</b>  | <b>18.13</b>     | <b>16.97</b>     |
| <b><u>Furniture</u></b>                                                               |               |              |           |                 |               |               |           |               |                  |                  |
| Furniture                                                                             | 3.70          | -            | -         | 3.70            | 3.00          | 0.16          | -         | 3.16          | 0.55             | 0.71             |
| Air Conditioner                                                                       | 3.88          | 0.49         | -         | 4.37            | 0.73          | 0.64          | -         | 1.38          | 2.99             | 3.14             |
| <b>Total</b>                                                                          | <b>7.58</b>   | <b>0.49</b>  | <b>-</b>  | <b>8.07</b>     | <b>3.73</b>   | <b>0.80</b>   | <b>-</b>  | <b>4.54</b>   | <b>3.54</b>      | <b>3.85</b>      |
| <b><u>Vehicle</u></b>                                                                 |               |              |           |                 |               |               |           |               |                  |                  |
| Truck *                                                                               | 10.25         | -            | -         | 10.25           | 9.74          | -             | -         | 9.74          | 0.51             | 0.51             |
| <b>Total</b>                                                                          | <b>10.25</b>  | <b>-</b>     | <b>-</b>  | <b>10.25</b>    | <b>9.74</b>   | <b>-</b>      | <b>-</b>  | <b>9.74</b>   | <b>0.51</b>      | <b>0.51</b>      |
| <b>Grand Total</b>                                                                    | <b>979.73</b> | <b>60.83</b> | <b>-</b>  | <b>1,040.57</b> | <b>580.16</b> | <b>69.42</b>  | <b>-</b>  | <b>649.58</b> | <b>390.98</b>    | <b>399.58</b>    |
| Particulars                                                                           | Gross Block   |              |           |                 | Depreciation  |               |           |               | Net Block        |                  |
|                                                                                       | Opening       | Addition     | Deduction | Closing         | Opening       | During Period | Deduction | Closing       | as at 31.03.2024 | as at 31.03.2023 |
| <b><u>Machinery</u></b>                                                               |               |              |           |                 |               |               |           |               |                  |                  |
| MACHINERY-SCREW OIL PRESS WIP                                                         | 30.28         | -            | -         | 30.28           | -             | -             | -         | -             | 30.28            | 30.28            |
| <b>Grand Total</b>                                                                    | <b>30.28</b>  | <b>-</b>     | <b>-</b>  | <b>30.28</b>    | <b>-</b>      | <b>-</b>      | <b>-</b>  | <b>-</b>      | <b>30.28</b>     | <b>30.28</b>     |

\* Marked asset have Full Depreciation claimed under companies Act, 2013 No depreciation claimed on residual value of Such Asset in Current Year

| <b>I.10 - Restated Statement of Tangible/Intangible Asset- From 01/04/2022 to 31/03/2023</b> |               |               |              |               |               |               |              |               |                  |                  |
|----------------------------------------------------------------------------------------------|---------------|---------------|--------------|---------------|---------------|---------------|--------------|---------------|------------------|------------------|
| (Rs. In lakhs)                                                                               |               |               |              |               |               |               |              |               |                  |                  |
| Particulars                                                                                  | Gross Block   |               |              |               | Depreciation  |               |              |               | Net Block        |                  |
|                                                                                              | Opening       | Addition      | Deduction    | Closing       | Opening       | During Period | Deduction    | Closing       | as at 31.03.2023 | as at 31.03.2022 |
| <b><u>Land &amp; Building</u></b>                                                            |               |               |              |               |               |               |              |               |                  |                  |
| Land                                                                                         | 4.45          | -             | -            | 4.45          | -             | -             | -            | -             | 4.45             | 4.45             |
| Factory Building                                                                             | 194.43        | 4.84          | -            | 199.27        | 111.32        | 8.20          | -            | 119.52        | 79.75            | 83.11            |
| <b>Total</b>                                                                                 | <b>198.88</b> | <b>4.84</b>   | <b>-</b>     | <b>203.72</b> | <b>111.32</b> | <b>8.20</b>   | <b>-</b>     | <b>119.52</b> | <b>84.20</b>     | <b>87.56</b>     |
| <b><u>Machinery</u></b>                                                                      |               |               |              |               |               |               |              |               |                  |                  |
| Machinery                                                                                    | 598.26        | 108.14        | 17.43        | 688.97        | 369.95        | 49.72         | 15.35        | 404.32        | 284.64           | 228.31           |
| Electric weighbridge                                                                         | 8.74          | -             | -            | 8.74          | 3.69          | 0.91          | -            | 4.60          | 4.13             | 5.05             |
| Electric weighscale                                                                          | 0.14          | 0.07          | -            | 0.21          | 0.01          | 0.03          | -            | 0.04          | 0.17             | 0.13             |
| Fire Extinguishing                                                                           | 0.44          | -             | -            | 0.44          | 0.28          | 0.03          | -            | 0.31          | 0.13             | 0.16             |
| R.O.Plant                                                                                    | 1.01          | -             | -            | 1.01          | 0.39          | 0.11          | -            | 0.50          | 0.51             | 0.63             |
| Laboratory Equipment                                                                         | -             | 4.66          | -            | 4.66          | -             | 0.46          | -            | 0.46          | 4.19             | -                |
| <b>Total</b>                                                                                 | <b>608.59</b> | <b>112.87</b> | <b>17.43</b> | <b>704.02</b> | <b>374.31</b> | <b>51.27</b>  | <b>15.35</b> | <b>410.23</b> | <b>293.79</b>    | <b>234.28</b>    |
| <b><u>Computer and DPU</u></b>                                                               |               |               |              |               |               |               |              |               |                  |                  |
| Printer                                                                                      | 0.14          | -             | -            | 0.14          | 0.13          | 0.00          | -            | 0.13          | 0.00             | 0.00             |
| Invertor                                                                                     | 2.15          | -             | -            | 2.15          | 2.07          | 0.00          | -            | 2.07          | 0.08             | 0.08             |
| Computer                                                                                     | 0.69          | -             | -            | 0.69          | 0.51          | 0.11          | -            | 0.62          | 0.07             | 0.18             |
| Mobile                                                                                       | 0.91          | -             | -            | 0.91          | 0.67          | 0.15          | -            | 0.82          | 0.09             | 0.24             |
| <b>Total</b>                                                                                 | <b>3.88</b>   | <b>-</b>      | <b>-</b>     | <b>3.88</b>   | <b>3.38</b>   | <b>0.26</b>   | <b>-</b>     | <b>3.64</b>   | <b>0.25</b>      | <b>0.50</b>      |
| <b><u>Electrical Installation</u></b>                                                        |               |               |              |               |               |               |              |               |                  |                  |
| CCTV camera                                                                                  | 4.57          | -             | -            | 4.57          | 2.66          | 0.48          | -            | 3.14          | 1.44             | 1.92             |
| Electrical Fittings                                                                          | 45.59         | 0.12          | -            | 45.71         | 25.04         | 5.13          | -            | 30.17         | 15.54            | 20.55            |
| <b>Total</b>                                                                                 | <b>50.16</b>  | <b>0.12</b>   | <b>-</b>     | <b>50.28</b>  | <b>27.69</b>  | <b>5.61</b>   | <b>-</b>     | <b>33.31</b>  | <b>16.97</b>     | <b>22.47</b>     |
| <b><u>Furniture</u></b>                                                                      |               |               |              |               |               |               |              |               |                  |                  |
| Furniture                                                                                    | 3.70          | -             | -            | 3.70          | 2.78          | 0.22          | -            | 3.00          | 0.71             | 0.92             |
| Air Conditioner                                                                              | 0.76          | 3.12          | -            | 3.88          | 0.20          | 0.53          | -            | 0.73          | 3.14             | 0.56             |
| <b>Total</b>                                                                                 | <b>4.46</b>   | <b>3.12</b>   | <b>-</b>     | <b>7.58</b>   | <b>2.98</b>   | <b>0.75</b>   | <b>-</b>     | <b>3.73</b>   | <b>3.85</b>      | <b>1.48</b>      |
| <b><u>Vehicle</u></b>                                                                        |               |               |              |               |               |               |              |               |                  |                  |
| Truck*                                                                                       | 10.25         | -             | -            | 10.25         | 9.74          | 0.00          | -            | 9.74          | 0.51             | 0.51             |
| <b>Total</b>                                                                                 | <b>10.25</b>  | <b>-</b>      | <b>-</b>     | <b>10.25</b>  | <b>9.74</b>   | <b>0.00</b>   | <b>-</b>     | <b>9.74</b>   | <b>0.51</b>      | <b>0.51</b>      |
| <b>Grand Total</b>                                                                           | <b>876.22</b> | <b>120.94</b> | <b>17.43</b> | <b>979.73</b> | <b>529.42</b> | <b>66.08</b>  | <b>15.35</b> | <b>580.16</b> | <b>399.58</b>    | <b>346.80</b>    |
| Particulars                                                                                  | Gross Block   |               |              |               | Depreciation  |               |              |               | Net Block        |                  |
|                                                                                              | Opening       | Addition      | Deduction    | Closing       | Opening       | During Period | Deduction    | Closing       | as at 31.03.2023 | as at 31.03.2022 |
| <b><u>Machinery</u></b>                                                                      |               |               |              |               |               |               |              |               |                  |                  |
| MACHINERY-SCREW OIL PRESS WIP                                                                | 31.28         | -             | 1.00         | 30.28         | -             | -             | -            | -             | 30.28            | 31.28            |
| <b>Grand Total</b>                                                                           | <b>31.28</b>  | <b>-</b>      | <b>1.00</b>  | <b>30.28</b>  | <b>-</b>      | <b>-</b>      | <b>-</b>     | <b>-</b>      | <b>30.28</b>     | <b>31.28</b>     |

\* Marked asset have Full Depreciation claimed under companies Act, 2013 No depreciation claimed on residual value of Such Asset in Current Year

**Annexure –X****Restated statement of Related Parties & Transactions****Names of the related parties with whom transactions were carried out during the years and description of the relationship:**

| SR. NO. | NAME OF THE PERSON / ENTITY    | RELATION                |
|---------|--------------------------------|-------------------------|
| 1       | Arunkumar N. Chag              | Director                |
| 2       | Sagar A. Chag                  | Director                |
| 3       | Sagar International            | Sister Concern          |
| 4       | Bharatkumar Keshavlal Relia    | Non-Executive Director  |
| 5       | Dhruva Sagar Chag              | Non-Executive Director  |
| 6       | Kaushik Hasvantray Kothari     | Independent Director    |
| 7       | Prabhakar Rameshbhai Khakhar   | Independent Director    |
| 8       | Jeetkumar Bhaveshbhai Raychura | Company Secretary       |
| 9       | Mayaben Damjibhai Kantaria     | Chief Financial Officer |
| 10      | Pharma In All                  | Sister Concern          |

(Rs. in Lakhs)

| Name of Related Person         | Nature of Transaction       | As at and for the Year ended |               |             |
|--------------------------------|-----------------------------|------------------------------|---------------|-------------|
|                                |                             | 31/03/2025                   | 31/03/2024    | 31/03/2023  |
| Arunkumar N. Chag              | Repayment of unsecured loan | 655.99                       | 28.50         | 35.00       |
|                                | Unsecured loan taken        | 43.51                        | 404.85        | 31.50       |
|                                | Director salary             | 4.50                         | 4.50          | 4.50        |
| Sagar A. Chag                  | Repayment of unsecured loan | 804.65                       | 311.50        | 176.00      |
|                                | Unsecured loan taken        | 277.00                       | 400.00        | 145.75      |
|                                | Director salary             | 4.50                         | 4.50          | 4.50        |
| Sagar International            | <b>Sales</b>                | <b>1071.15</b>               | <b>152.00</b> | -           |
|                                | % of total sales            | 2.95%                        | 0.51%         | -           |
|                                | <b>Purchase</b>             | <b>82.32</b>                 | <b>483.15</b> | <b>6.03</b> |
|                                | % of total purchase         | 0.23%                        | 1.63%         | 0.04%       |
|                                | Job work                    | 14.84                        | 15.77         | -           |
| Bharat Kumar Keshavlal Relia   | Director Sitting Fees       | 0.09                         | -             | -           |
| Dhruva Sagar Chag              | Director Sitting Fees       | 0.09                         | -             | -           |
| Kaushik Hasvantray Kothari     | Director Sitting Fees       | 0.09                         | -             | -           |
| Prabhakar Rameshbhai Khakhar   | Director Sitting Fees       | 0.09                         | -             | -           |
| Jeetkumar Bhaveshbhai Raychura | Salary                      | 2.48                         | -             | -           |
| Mayaben Damjibhai Kantaria     | Salary                      | 3.78                         | -             | -           |
| Pharma In All                  | Factory Equipment Expense   | 0.81                         | -             | -           |

(Rs. in Lakhs)

| Name of Related Person         | Nature of Transaction | Outstanding Balance as on |            |            |
|--------------------------------|-----------------------|---------------------------|------------|------------|
|                                |                       | 31/03/2025                | 31/03/2024 | 31/03/2023 |
| Arunkumar N. Chag              | Unsecured loan        | 1.88                      | 614.35     | 242.50     |
| Sagar A. Chag                  | Unsecured loan        | -                         | 527.65     | 443.65     |
| Arunkumar N. Chag              | Director salary       | 0.13                      | 4.50       | 4.50       |
| Sagar A. Chag                  | Director salary       | 0.38                      | 4.50       | 4.50       |
| Sagar International            | Advance for customer  | -                         | -          | 25.93      |
| Bharat Kumar Keshavlal Relia   | Director Sitting Fees | 0.08                      | -          | -          |
| Dhruva Sagar Chag              | Director Sitting Fees | 0.08                      | -          | -          |
| Kaushik Hasvantray Kothari     | Director Sitting Fees | 0.08                      | -          | -          |
| Prabhakar Rameshbhai Khakhar   | Director Sitting Fees | 0.08                      | -          | -          |
| Jeetkumar Bhaveshbhai Raychura | Salary                | 0.24                      | -          | -          |
| Mayaben Damjibhai Kantaria     | Salary                | 0.40                      | -          | -          |

**Annexure –XI****Statement of Dividends**

No Dividend Paid till Date

## FINANCIAL INDEBTEDNESS

### STATEMENT OF FINANCIAL INDEBTEDNESS

Based on the independent examination of Books of Accounts, Audited/Restated Financial Statements and other documents of the issuer Company **Gujarat Peanut and Agri Products Limited**, and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as at **March 31, 2025** are as mentioned below:

(Rs. In Lakhs)

| Nature of Borrowing | Outstanding as on March 31, 2025 |
|---------------------|----------------------------------|
| Secured Loan        |                                  |
| - Fund Based        | 3887.52                          |
| - Non-Fund Based    | -                                |
| A. Unsecured Loan   | 1.88                             |
| <b>Total</b>        | <b>3,889.40</b>                  |

#### A. Secured Loans

(Rs. In Lakhs)

| Name of Lender               | Date of Sanction | Type of Facility      | Purpose         | Sanctioned Amount | Outstanding as on 31/03/2025 |
|------------------------------|------------------|-----------------------|-----------------|-------------------|------------------------------|
| ICICI Bank                   | 26-06-2024       | Export Packing Credit | Working Capital | 1,000.00          | 986.83                       |
| YES BANK                     | 30-12-2024       | Cash Credit           | Working Capital | 3,000.00          | 2900.70                      |
| <b>Total of Secured Loan</b> |                  |                       |                 | <b>4,500.00</b>   | <b>3887.52</b>               |

#### Non-Fund Based:

(Rs. In Lakhs)

| Name of Lender                                    | Date of Sanction | Purpose | Sanctioned Amount | Outstanding as on 31/03/2025 |
|---------------------------------------------------|------------------|---------|-------------------|------------------------------|
| Nil                                               | Nil              | Nil     | Nil               | Nil                          |
| <b>Total of Non-Fund Based Limits</b>             |                  |         | <b>Nil</b>        | <b>Nil</b>                   |
| <b>Total Limits (Fund Based + Non-Fund Based)</b> |                  |         | <b>Nil</b>        | <b>Nil</b>                   |

#### Details Terms of Secured Loan:

#### PRINCIPAL TERMS OF CASH CREDIT FACILITIES AVAILED FROM ICICI BANK LIMITED

|                         |                                                                                                                                                             |
|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Facility</b>         | : Export Credit Facility of Rs. 1,000.00 Lakhs with several sub limit like Packing Credit, in foreign currency, Letter of Credit Bill Discounting, SBLC etc |
| <b>Rate of Interest</b> | : Repo Rate + 2.75% p.a.                                                                                                                                    |
| <b>Repayment Terms</b>  | : Loan Tenor of 12 Months (Repayable on Demand)                                                                                                             |

**Security:**

- Current Assets in the name of Issuer Company Gujarat Peanut
- Survey No. 155/1, Taraghadi, Jamnagar Road, -, Padadhari, Rajkot, Gujarat, India, in the name of Issuer Company Gujarat Peanut
- Vrajbhoomi, Plot No. 25, Astron Chowk, Jankalyan Society Street No. 3, -, Rajkot, Rajkot, Gujrat, India, in the name of Arun Chag
- D-402, The Imperial Heights, -, 150 ft. Ring Road, -, Rajkot, Rajkot, Gujrat, India, in the name of Sagar Chag
- Personal Guarantee of Mr. Arunkumar Natvarlal Chag and Chag Sagar Arunkumar.

**PRINCIPAL TERMS OF CASH CREDIT FACILITIES AVAILED FROM YES BANK LIMITED**

|                         |                                                                                                                                      |
|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| <b>Facility</b>         | : Cash Credit limit of Rs. 3,000.00 Lakhs with several sub limit like Import Finance, Pre/Post Shipment Credit Latter of Credit, etc |
| <b>Rate of Interest</b> | : Repo Rate + 3.00% p.a.                                                                                                             |
| <b>Repayment Terms</b>  | : Loan Tenor of 12 Months (Repayable on Demand)                                                                                      |

**Security:**

- Current Assets in the name of Issuer Company Gujarat Peanut
- Survey No. 155/1, Taraghadi, Jamnagar Road, -, Padadhari, Rajkot, Gujarat, India, in the name of Issuer Company Gujarat Peanut
- Vrajbhoomi, Plot No. 25, Astron Chowk, Jankalyan Society Street No. 3, -, Rajkot, Rajkot, Gujrat, India, in the name of Arun Chag
- D-402, The Imperial Heights, -, 150 ft. Ring Road, -, Rajkot, Rajkot, Gujrat, India, in the name of Sagar Chag
- Personal Guarantee of Mr. Arunkumar Natvarlal Chag and Chag Sagar Arunkumar.
- Corporate Guarantee of Sagar International.

**B. Unsecured Loans:***(Rs. In Lakhs)*

| No                             | Name of Lender | Purpose  | Re-payment Terms    | ROI  | Outstanding as on March 31, 2025 |
|--------------------------------|----------------|----------|---------------------|------|----------------------------------|
| 1.                             | Arun Chag      | Business | Repayable on Demand | N.A. | 1.88                             |
| 2.                             | Sagar Chag     | Business | Repayable on Demand | N.A. | Nil                              |
| <b>Total of Unsecured Loan</b> |                |          |                     |      | <b>1.88</b>                      |

For **M/s. R B GOHIL & CO**  
Chartered Accountants  
Firm Registration Number: **119360W**

Sd/-

**CA RAGHUBHA BHAI SABBHA GOHIL**  
Designation: **Partner**  
Membership: **Number: 104997**  
Place: **Jamnagar**  
Date: 26/07/2025  
UDIN: **25104997BMGEYK6843**

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements for the financial year ended on 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 including the notes and significant accounting policies thereto and the reports thereon. These financial statements have been prepared in accordance with Ind GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated July 26, 2025 which is included in this Draft prospectus under the section titled **“Financial Information as Restated”** beginning on page 169 of this Draft prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.*

*You should also see the section titled **“Risk Factors”** beginning on page 22 of this Draft prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under **“Risk Factors”** and **“Forward Looking Statements”** beginning on pages 22 and 15 respectively, and elsewhere in this Draft Prospectus.*

*Accordingly, the degree to which the financial statements in this Draft Prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled **“Certain Conventions, Use of Financial, Industry and Market Data and Currency Presentation”** beginning on page 13 of this Draft Prospectus*

### BUSINESS OVERVIEW

Our Company was originally incorporated as a Private Limited Company in the name of **“Gujarat Peanut Products Private Limited”** on October 14, 2005 under the provisions of Companies Act, 1956 bearing Corporate Identification Number U15490GJ2005PTC046918 issued by Registrar of Companies – Gujarat, Dadra and Nagar Haveli. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to **“Gujarat Peanut Products Limited”** vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated June 26, 2024 bearing Corporate Identification Number U15490GJ2005PLC046918 issued by Registrar of Companies – Gujarat. The name of our Company was further changed to **“Gujarat Peanut and Agri Products Limited”** vide a fresh Certificate of Incorporation dated November 12, 2024 issued by the Registrar of Companies, Central Processing Centre.

Incorporated in the year 2005, Our Company is engaged into cleaning, grading, processing, sorting, buying, selling, trading and marketing of agricultural produce and commodities. Our product portfolio include products such as Peanut & Peanut products like Ground Nut Inshell, Ground Nut Oil, Ground Nut Seeds, Ground Nut Split, Groundnut Husk, Peanut Blanched, Peanut Rejection; seeds like Black Sesame Seed, Hulled Sesame Seeds, Sesame Seeds, Watermelon Seeds; spices like Coriander Seeds, Cumin Seeds, Fenugreek, Fennel Seed, Mustard Seed, Kalonji (Nigella Seeds); food grains and pulses like Brown Eye Beans, Chickpeas (Chana Dal), Green Moong, Kidney Eye Beans, Moong Dal, Pigeon Peas, Red Lentils, Urad (Urad Dal), Toor (Toor Dal), Yellow Peas, Soyabean.

Our Company has major presence in the states of Gujarat, West Bengal, Rajasthan, Maharashtra, Madhya Pradesh, etc. Further, we export our products to countries such as UAE, China, Thailand, Indonesia, Iraq, Iran, Poland, Kosovo, Lebanon, and others. Majority of our exports include Sesame Seeds, Hulled Sesame Seeds, Groundnut Seeds, Blanched Peanut, Cumin Seeds, Kalonji. We import Sesame Seeds, Chickpeas, Pigeon Peas, Brown Eye Beans, Cumin Seeds, Soyabeans & Watermelon Seeds in India in bulk quantities. We import majority of our raw material from Sudan, Tanzania, China, Brazil, etc. We sell our products in bulk quantities. We follow standard packing process to ensure that quality and authentic taste of commodities remains intact.

We currently operate from our Manufacturing Plant situated at Survey No. 155/1P1/ P1, Rajkot-Jamnagar Road, Taraghadi, Paddhari, Rajkot, Gujarat, 360001, India spreading over an area of approx. 6,373.80 square meter. This processing unit has two sections – one section handles the post-harvest operations of peanuts, such as de-shelling, grading, sorting, roasting, blanching, packaging and quality control and another section handles cleaning grading and sorting of seeds, spices and pulses.

We are dedicated to constantly expanding and updating our product range in order to stay ahead in the market. Our range of products under our manufacturing capabilities is summarized as under:

- **Peanuts and Peanut Products:** Groundnut In-shell, Groundnut Oil, Groundnut Seeds, Groundnut Split, Groundnut Husk, Peanut Blanched, and Peanut Rejection.
- **Seeds:** Black Sesame Seeds, Hulled Sesame Seeds, Sesame Seeds, Watermelon Seeds.
- **Spices:** Coriander Seeds, Cumin Seeds, Fenugreek, Fennel Seeds, Mustard Seeds, and Kalonji (Nigella Seeds).
- **Food Grains and Pulses:** Brown Eye Beans, Chickpeas (Chana Dal), Green Moong, Kidney Beans, Moong Dal, Pigeon Peas, Red Lentils, Urad (Urad Dal), Toor (Toor Dal), Yellow Peas, and Soybean.

Our extensive network of quality buyers reaches across numerous countries and spans multiple continents. We are recognized as a One Star Export House by the Directorate General of Foreign Trade and have received an Exporter Registration Certificate from the Spices Board of India. Additionally, we are registered with APEDA, IOPEPC and the Federation of Indian Export Organizations. Our company also boasts Food Safety System Certification 22000 certification by ISOQAR consisting the elements i.e. ISO 22000:2018, ISO/TS 22002-1:2009 and Additional FSSC 22000 requirements for Processing (Cleaning, Shelling, Grading, Sortex, roasting, blanching) of Groundnut kernels / peanuts and packing in Paper bags & HDPE bag. Processing (Cleaning, Grading, Colour Sortex) of Spices and Sesame seeds (Hulled / Natural / Black) and packing in Paper bags & HDPE bag.

We believe role of management is equally important as to that of our employees for growth of our business, and accordingly we have placed an experienced management team to look after various facets of operations. Our company is led by Mr. Arunkumar Natvarlal Chag, who has over 45 years of experience in the manufacturing and processing of Groundnut seeds and other agricultural products industry. His leadership, along with the support of our key management team and dedicated staff, has contributed to the positive growth of our business. Further, our management team comprises of individuals having adequate experience in their respective fields. The team has helped us to professionally manage our business operations.

We prioritize customer satisfaction by consistently meeting commitments and building strong relationships with our clients. Our focus is on providing cost-effective solutions while adhering to high-quality standards, and we strive to collaborate closely with clients to deliver the best possible results.

The combined experience of our promoters makes us a trusted and seasoned expert in our field. We have streamlined and installed high-tech processing plant that enable us to serve quickly and effectively to our client's needs. We are able to differentiate our service by offering on-time shipment, assured quality and the most competitive pricing.

At our company, we pride ourselves on delivering high-quality agricultural commodities through a diverse range of products tailored to meet our customers' needs. By sourcing directly from trusted suppliers, we ensure that the quality of our raw materials is upheld, which is vital for maintaining the excellence of our finished products. To further enhance our operational efficiency and adapt to market demands, we continuously invest in upgrading our facilities and machinery. This commitment to quality and innovation positions us as a reliable partner in the agricultural sector.

## OUR OPERATIONAL PRESENCE

**Registered Office:** D - 402, Imperial Heights, Opp. Big Bazar, 150 Feet Ring Road, Rajkot, Gujarat, India, 360005

**Manufacturing Facility:** Survey No. 155/1P1/ P1, Rajkot-Jamnagar Road, Taraghadi, Paddhari, Rajkot, Gujarat, 360001, India.

## SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e. March 31, 2025 as disclosed in this Draft Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

## KEY FACTORS AFFECTING OUR RESULTS OF OPERATION

1. Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
2. Any failure to comply with the financial and restrictive covenants under our financing arrangements;
3. Our ability to retain and hire key employees or maintain good relations with our workforce;
4. Impact of any reduction in sales of our services/products;
5. Rapid Technological advancement and inability to keep pace with the change;
6. Increased competition in industries/sector in which we operate;
7. General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
8. Changes in laws and regulations relating to the Sectors in which we operate;
9. Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
10. Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
11. Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition and
12. Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.

## SIGNIFICANT ACCOUNTING POLICIES:

Our significant accounting policies are described in the section entitled ***“Financial Statements as Restated”*** beginning from page 169 of the Draft Prospectus.

## FINANCIAL KPIs OF THE COMPANY:

(₹ in lakhs except percentage and ratios)

| Particulars                                                    | 31-03-2025 | 31-03-2024 | 31-03-2023 |
|----------------------------------------------------------------|------------|------------|------------|
| Total Income                                                   | 36,632.27  | 30,043.42  | 14,937.85  |
| Growth (%)                                                     | 21.93      | 101.12     | 19.37      |
| Revenue from Operation                                         | 36,304.49  | 29,679.34  | 14,798.43  |
| EBITDA (Operating Profit)                                      | 953.40     | 425.93     | 161.10     |
| EBITDA Margin (%)                                              | 2.63%      | 1.44%      | 1.09%      |
| PAT                                                            | 649.53     | 394.64     | 82.22      |
| Growth (%)                                                     | 64.59%     | 379.97%    | 256.13%    |
| PAT Margin (%)                                                 | 1.79%      | 1.33%      | 0.56%      |
| EPS (Basic & Diluted) - (As per end of Restated period)        | 9.07       | 5.73       | 9.56       |
| EPS (Basic & Diluted) - (Post Bonus with retrospective effect) | 9.07       | 5.73       | 1.20       |
| Total Borrowings                                               | 3,889.40   | 4,433.84   | 1,672.47   |
| Total Net Worth (TNW)                                          | 1,930.22   | 1,080.71   | 561.27     |
| RONW (%)                                                       | 33.65%     | 36.52%     | 14.65%     |
| ROCE (%)                                                       | 62.69%     | 32.35%     | 18.52%     |
| Debt Equity Ratio (Total Borrowing/TNW)                        | 2.02       | 4.10       | 2.98       |

## SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated profit and loss accounts for the financial years ended on 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 and the components of which are also expressed as a percentage of total income for such periods.

(₹ in lakhs except as otherwise mention)

| Particulars                                                                                                                        | For the year ended |                     |                  |                     |                  |                     |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------------------|------------------|---------------------|------------------|---------------------|
|                                                                                                                                    | 31-03-2025         | % of Total Turnover | 31-03-2024       | % of Total Turnover | 31-03-2023       | % of Total Turnover |
| <b>Income</b>                                                                                                                      |                    |                     |                  |                     |                  |                     |
| Revenue from Operations                                                                                                            | 36,304.49          | 99.11%              | 29,679.34        | 98.79%              | 14,798.43        | 99.07%              |
| Other Income                                                                                                                       | 327.78             | 0.89%               | 364.08           | 1.21%               | 139.41           | 0.93%               |
| <b>Total Income</b>                                                                                                                | <b>36,632.27</b>   | <b>100.00%</b>      | <b>30,043.42</b> | <b>100.00%</b>      | <b>14,937.85</b> | <b>100.00%</b>      |
| <b>Expenditure</b>                                                                                                                 |                    |                     |                  |                     |                  |                     |
| Cost of Material Consumed                                                                                                          | 3,039.60           | 8.30%               | 2,896.38         | 9.64%               | 2,420.09         | 16.20%              |
| Purchases of Goods                                                                                                                 | 32,824.19          | 89.60%              | 26,668.58        | 88.77%              | 12,216.46        | 81.78%              |
| Changes in inventories of finished goods work-in-progress and Stock-in-Trade                                                       | (2,931.54)         | -8.00%              | (1,264.25)       | -4.21%              | (548.31)         | -3.67%              |
| Direct Expense                                                                                                                     | 2,029.62           | 5.54%               | 603.23           | 2.01%               | 322.90           | 2.16%               |
| Employee Benefit Expenses                                                                                                          | 84.42              | 0.23%               | 51.00            | 0.17%               | 45.90            | 0.31%               |
| Administrative Expenses & Selling Expenses                                                                                         | 286.82             | 0.78%               | 280.46           | 0.93%               | 179.08           | 1.20%               |
| <b>Total Expenses</b>                                                                                                              | <b>35,333.12</b>   | <b>96.45%</b>       | <b>29,235.40</b> | <b>97.31%</b>       | <b>14,636.12</b> | <b>97.98%</b>       |
| <b>Profit before Interest, Depreciation &amp; Amortisation Expenses, exceptional, extraordinary and prior period items and tax</b> | <b>1,299.15</b>    | <b>3.55%</b>        | <b>808.02</b>    | <b>2.69%</b>        | <b>301.73</b>    | <b>2.02%</b>        |
| Depreciation & Amortisation Expenses                                                                                               | 61.73              | 0.17%               | 69.42            | 0.23%               | 66.08            | 0.44%               |
| <b>Profit before Interest, exceptional, extraordinary and prior period items and tax</b>                                           | <b>1,237.42</b>    | <b>3.38%</b>        | <b>738.60</b>    | <b>2.46%</b>        | <b>235.64</b>    | <b>1.58%</b>        |
| Financial Charges                                                                                                                  | 351.61             | 0.96%               | 202.65           | 0.67%               | 121.67           | 0.81%               |
| <b>Profit before exceptional, extraordinary and prior period items and tax</b>                                                     | <b>885.80</b>      | <b>2.42%</b>        | <b>535.95</b>    | <b>1.78%</b>        | <b>113.98</b>    | <b>0.76%</b>        |
| Exceptional items                                                                                                                  | -                  | -                   | -                | -                   | -                | -                   |
| Extraordinary items                                                                                                                | -                  | -                   | -                | -                   | -                | -                   |
| Prior Period items                                                                                                                 | -                  | -                   | -                | -                   | -                | -                   |
| <b>Profit before Taxation</b>                                                                                                      | <b>885.80</b>      | <b>2.42%</b>        | <b>535.95</b>    | <b>1.78%</b>        | <b>113.98</b>    | <b>0.76%</b>        |
| Provision for Taxation                                                                                                             | 237.06             | 0.65%               | 143.87           | 0.48%               | 29.99            | 0.20%               |
| Provision for Deferred Tax                                                                                                         | (0.79)             | 0.00%               | (2.56)           | -0.01%              | 1.77             | 0.01%               |
| <b>Total</b>                                                                                                                       | <b>236.27</b>      | <b>0.64%</b>        | <b>141.31</b>    | <b>0.47%</b>        | <b>31.75</b>     | <b>0.21%</b>        |
| <b>Profit After Tax</b>                                                                                                            | <b>649.53</b>      | <b>1.77%</b>        | <b>394.64</b>    | <b>1.31%</b>        | <b>82.22</b>     | <b>0.55%</b>        |
| <b>Net Profit Transferred to Balance Sheet</b>                                                                                     | <b>649.53</b>      | <b>1.77%</b>        | <b>394.64</b>    | <b>1.31%</b>        | <b>82.22</b>     | <b>0.55%</b>        |

For the financial year ended March 31, 2025 we generated a total income of INR 36,632.27 Lakhs, EBITDA (operating profit) of INR 953.40 Lakhs and net profit after tax of INR 649.53 Lakhs. In the Fiscal 2024 and Fiscal 2023 we generated total income of ₹ 30,043.42 Lakhs and ₹ 14,937.85 Lakhs respectively, EBITDA (operating profit) of ₹ 425.93 Lakhs and ₹ 161.10 Lakhs respectively and net profit after tax of ₹ 394.64 Lakhs and ₹ 82.22 lakhs respectively. We have reported Return on Net Worth of 33.65%, 36.52% and 14.65% for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively.

Revenue from operations grew from ₹14,798.43 Lakhs in FY 2022-23 to ₹36,304.49 Lakhs in FY 2024-25, marking an increase of ₹21,506.06 Lakhs (145.33% for the said period). Correspondingly, Profit After Tax (PAT) surged from ₹82.22 Lakhs to ₹649.53 Lakhs, as per the restated financial statements. This strong performance highlights the growing demand for our products in the domestic market, with revenue from domestic sales seeing a notable increase, which has been a key factor driving the overall growth in both revenue and profitability. These factors are discussed in detail in this chapter.

#### Details of Geographical-wise Turnover

(₹ in Lakhs)

| Particular             | 31-03-2025       | % of Total Turnover | 31-03-2024       | % of Total Turnover | 31-03-2023       | % of Total Turnover |
|------------------------|------------------|---------------------|------------------|---------------------|------------------|---------------------|
| Domestic               | 33,671.67        | 92.75%              | 25,876.33        | 87.19%              | 12,247.59        | 82.76%              |
| SEZ                    | 495.53           | 1.36%               | 30.15            | 0.10%               | -                | 0.00%               |
| Exports other than SEZ | 2,137.30         | 5.89%               | 3,772.86         | 12.71%              | 2,550.84         | 17.24%              |
| <b>Total</b>           | <b>36,304.49</b> | <b>100.00%</b>      | <b>29,679.34</b> | <b>100.00%</b>      | <b>14,798.43</b> | <b>100.00%</b>      |

## Details of Domestic Turnover (including SEZ)

(₹ in Lakhs)

| State                        | March 31, 2025   |                     | March 31, 2024   |                     | March 31, 2023   |                     |
|------------------------------|------------------|---------------------|------------------|---------------------|------------------|---------------------|
|                              | Amount           | % of Total Turnover | Amount           | % of Total Turnover | Amount           | % of Total Turnover |
| Andhra Pradesh               | -                | 0.00%               | -                | 0.00%               | 0.50             | 0.00%               |
| Delhi                        | 994.00           | 2.74%               | 72.72            | 0.25%               | 135.68           | 0.92%               |
| Gujarat                      | 28,037.69        | 77.23%              | 17,292.51        | 58.26%              | 10,733.85        | 72.53%              |
| Haryana                      | 184.50           | 0.51%               | 831.62           | 2.80%               | 126.00           | 0.85%               |
| Himachal Pradesh             | -                | 0.00%               | 299.25           | 1.01%               | -                | 0.00%               |
| Karnataka                    | -                | 0.00%               | 4.05             | 0.01%               | -                | 0.00%               |
| Madhya Pradesh               | 37.80            | 0.10%               | 1,004.02         | 3.38%               | 260.28           | 1.76%               |
| Maharashtra                  | 695.71           | 1.92%               | 510.14           | 1.72%               | 603.85           | 4.08%               |
| Punjab                       | -                | 0.00%               | -                | 0.00%               | 6.60             | 0.04%               |
| Rajasthan                    | 1,372.76         | 3.78%               | 316.58           | 1.07%               | 263.49           | 1.78%               |
| Tamil Nadu                   | 6.35             | 0.02%               | -                | 0.00%               | -                | 0.00%               |
| Telangana                    | 47.66            | 0.13%               | -                | 0.00%               | -                | 0.00%               |
| Uttar Pradesh                | 616.80           | 1.70%               | 14.06            | 0.05%               | 117.35           | 0.79%               |
| West Bengal                  | 1,678.41         | 4.62%               | 5,531.38         | 18.64%              | -                | 0.00%               |
| <b>Total</b>                 | <b>33,671.67</b> | <b>92.75%</b>       | <b>25,876.33</b> | <b>87.19%</b>       | <b>12,247.59</b> | <b>82.76%</b>       |
| Tamil Nadu (SEZ)             | 495.53           | 1.36%               | 30.15            | 0.10%               | -                | 0.00%               |
| <b>Total (Including SEZ)</b> | <b>34,167.20</b> | <b>94.11%</b>       | <b>25,906.48</b> | <b>87.29%</b>       | <b>12,247.59</b> | <b>82.76%</b>       |

## Details of Total Country-wise Turnover

(₹ in Lakhs)

| Country                        | March 31, 2025   |                     | March 31, 2024   |                     | March 31, 2023   |                     |
|--------------------------------|------------------|---------------------|------------------|---------------------|------------------|---------------------|
|                                | Amount           | % of Total Turnover | Amount           | % of Total Turnover | Amount           | % of Total Turnover |
| China                          | -                | 0.00%               | 448.76           | 1.51%               | 1,288.13         | 8.70%               |
| Egypt                          | -                | 0.00%               | 32.23            | 0.11%               | -                | 0.00%               |
| Greece                         | 76.28            | 0.21%               | 73.32            | 0.25%               | 32.52            | 0.22%               |
| Korea                          | -                | 0.00%               | -                | 0.00%               | 54.94            | 0.37%               |
| Kosovo                         | 136.57           | 0.38%               | 115.82           | 0.39%               | -                | 0.00%               |
| Lebanon                        | 262.08           | 0.72%               | 207.22           | 0.70%               | 196.52           | 1.33%               |
| Russia                         | -                | 0.00%               | -                | 0.00%               | 109.21           | 0.74%               |
| UAE                            | 760.57           | 2.09%               | 1,586.17         | 5.34%               | 277.31           | 1.87%               |
| United Kingdom                 | -                | 0.00%               | 0.33             | 0.00%               | -                | 0.00%               |
| Indonesia                      | 63.85            | 0.18%               | 103.38           | 0.35%               | 149.34           | 1.01%               |
| Nepal                          | -                | 0.00%               | -                | 0.00%               | 21.92            | 0.15%               |
| Albania                        | -                | 0.00%               | -                | 0.00%               | 25.55            | 0.17%               |
| Philippines                    | 168.97           | 0.47%               | -                | 0.00%               | 35.43            | 0.24%               |
| Thailand                       | -                | 0.00%               | 161.62           | 0.54%               | 138.55           | 0.94%               |
| Oman                           | -                | 0.00%               | 23.42            | 0.08%               | -                | 0.00%               |
| Lithuania                      | -                | 0.00%               | -                | 0.00%               | 81.04            | 0.55%               |
| Jordan                         | -                | 0.00%               | 50.15            | 0.17%               | -                | 0.00%               |
| Taiwan                         | -                | 0.00%               | 132.21           | 0.45%               | 33.39            | 0.23%               |
| Iraq                           | 502.40           | 1.38%               | 115.80           | 0.39%               | -                | 0.00%               |
| Poland                         | 73.27            | 0.20%               | 69.86            | 0.24%               | -                | 0.00%               |
| Vietnam                        | -                | 0.00%               | -                | 0.00%               | 28.73            | 0.19%               |
| Dominican Republic             | -                | 0.00%               | 69.46            | 0.23%               | -                | 0.00%               |
| Turkey                         | -                | 0.00%               | 269.70           | 0.91%               | -                | 0.00%               |
| USA                            | 41.65            | 0.11%               | 232.88           | 0.78%               | 40.19            | 0.27%               |
| Yemen                          | -                | 0.00%               | 47.86            | 0.16%               | -                | 0.00%               |
| Saudi Arabia                   | 25.72            | 0.07%               | 32.67            | 0.11%               | 38.09            | 0.26%               |
| Spain                          | 25.94            | 0.07%               | -                | 0.00%               | -                | 0.00%               |
| <b>Total of Export Revenue</b> | <b>2,137.30</b>  | <b>5.89%</b>        | <b>3,772.86</b>  | <b>12.71%</b>       | <b>2,550.84</b>  | <b>17.24%</b>       |
| India (including SEZ)          | 34,167.19        | 94.11%              | 25,906.48        | 87.29%              | 12,247.59        | 82.76%              |
| <b>Total Revenue</b>           | <b>36,304.49</b> | <b>100.00%</b>      | <b>29,679.34</b> | <b>100.00%</b>      | <b>14,798.43</b> | <b>100.00%</b>      |

**Details of Sector-wise Turnover**

(₹ in Lakhs)

| Particulars             | March 31, 2025   |                     | March 31, 2024   |                     | March 31, 2023   |                     |
|-------------------------|------------------|---------------------|------------------|---------------------|------------------|---------------------|
|                         | Amount           | % of Total Turnover | Amount           | % of Total Turnover | Amount           | % of Total Turnover |
| Government              | -                | -                   | -                | -                   | -                | -                   |
| Private                 | 36,304.49        | 100.00%             | 29,679.34        | 100.00%             | 14,798.43        | 100.00%             |
| <b>Total of Revenue</b> | <b>36,304.49</b> | <b>100.00%</b>      | <b>29,679.34</b> | <b>100.00%</b>      | <b>14,798.43</b> | <b>100.00%</b>      |

**Details of Product-wise Turnover**

(₹ in Lakhs)

| Particular                            | 31-03-2025       | % of total turnover | 31-03-2024       | % of total turnover | 31-03-2023       | % of total turnover |
|---------------------------------------|------------------|---------------------|------------------|---------------------|------------------|---------------------|
| Hulled Sesame Seeds                   | 1,616.01         | 4.45%               | 1,189.14         | 4.01%               | 1,873.69         | 12.66%              |
| Sesame Seeds                          | 3,726.01         | 10.26%              | 8,783.81         | 29.60%              | 4,522.09         | 30.56%              |
| Watermelon Seeds                      | 12,640.71        | 34.82%              | 317.60           | 1.07%               | -                | -                   |
| Cumin Seeds                           | 407.56           | 1.12%               | 1,927.90         | 6.50%               | 162.77           | 1.10%               |
| Fennel Seed                           | 14.08            | 0.04%               | -                | -                   | 144.37           | 0.98%               |
| Coriander Seeds                       | -                | -                   | 161.89           | 0.55%               | 659.26           | 4.45%               |
| Red Lentils                           | 1,307.13         | 3.60%               | 6,041.38         | 20.36%              | -                | -                   |
| Brown Eye Beans                       | -                | -                   | 88.21            | 0.30%               | -                | -                   |
| Chickpeas                             | 2,007.69         | 5.53%               | 800.17           | 2.70%               | 752.02           | 5.08%               |
| Green Moong & Moong dal               | -                | -                   | -                | -                   | 196.26           | 1.33%               |
| Kidney Eye Beans                      | -                | -                   | -                | -                   | -                | -                   |
| Pigeon Peas                           | 335.44           | 0.92%               | 2,630.60         | 8.86%               | 2,227.27         | 15.05%              |
| Yellow Peas                           | 371.28           | 1.02%               | -                | -                   | -                | -                   |
| Wheat                                 | -                | -                   | 15.93            | 0.05%               | 495.70           | 3.35%               |
| Turmeric Fingers                      | 354.72           | 0.98%               | -                | -                   | -                | -                   |
| Soyabean                              | -                | -                   | 69.12            | 0.23%               | 146.01           | 0.99%               |
| Kalonji                               | 7.05             | 0.02%               | 6.13             | 0.02%               | -                | -                   |
| Ground Nut Inshell                    | -                | -                   | 33.58            | 0.11%               | 113.75           | 0.77%               |
| Ground Nut Oil                        | -                | -                   | -                | 0.00%               | 347.63           | 2.35%               |
| Ground Nut Seeds                      | 1,751.29         | 4.82%               | 2,806.97         | 9.46%               | 2,115.38         | 14.29%              |
| Ground Nut Split                      | -                | -                   | 46.30            | 0.16%               | 69.31            | 0.47%               |
| Groundnut Husk                        | 71.84            | 0.20%               | 18.12            | 0.06%               | 8.33             | 0.06%               |
| Peanut Blanched                       | 1,538.85         | 4.24%               | 2,041.01         | 6.88%               | 932.93           | 6.30%               |
| Peanut Rejection                      | 6.49             | 0.02%               | 65.51            | 0.22%               | 31.68            | 0.21%               |
| RBD Palm Olein (Edible Grade) In Bulk | 840.00           | 2.31%               | 1,090.50         | 3.67%               | -                | -                   |
| Crude Degummed Soyabean Oil           | 9,308.37         | 25.64%              | 1,545.48         | 5.21%               | -                | -                   |
| <b>Total</b>                          | <b>36,304.49</b> | <b>100.00%</b>      | <b>29,679.34</b> | <b>100.00%</b>      | <b>14,798.43</b> | <b>100.00%</b>      |

**MAIN COMPONENTS OF PROFIT AND LOSS ACCOUNT****Total Income**

Our total income comprises of Revenue from Operations and Other Income.

***Revenue from Operations***

Our operational revenue is primarily generated from the cleaning, grading, sorting and marketing of agricultural produce, commodities, food grains & pulses like Hulled Sesame Seeds, Sesame Seeds, Watermelon Seeds, Cumin Seeds, Fennel Seed, Coriander Seeds, Red Lentils, Brown Eye Beans, Chickpeas, Green Moong & Moong dal, Kidney Eye Beans, Pigeon Peas, Yellow Peas, Wheat, Turmeric Fingers, Soyabean, Kalonji, Peanut Inshell, Peanut Oil, Peanut Seeds, Peanut Split, Peanut Husk, Peanut Blanched, Peanut Rejection and from trading of Refined Bleached and Deodorized Palm Olein & Crude Degummed Soyabean Oil.

### ***Other Income***

Our other income comprises of FD Interest Income, Interest on PGVCL Deposit, Discount Income, Exchange Rate Difference Income, Loading Charges Income, Duty Drawback Income, Job work Income, Insurance Income (Import and Export), Kasar Income, CHA charges, Ocean Freight Income, TMA Scheme Incentive Income, Roadteq Income, Rate Difference and Quality Income, Profit on Sale of Assets and Other Income.

### ***Expenditure***

Our total expenditure primarily consists of Cost of Material Consumed, Purchases of Goods, Changes in inventories of finished goods work-in-progress and Stock-in-Trade, Direct Expense, Employee Benefit Expenses, Finance costs, Depreciation and amortization expense, Administrative Expenses & Selling Expenses.

### ***Cost of Material Consumed and Purchases of Goods***

Cost of Material Consumed and Purchases of Goods consists of purchases of raw materials.

### ***Changes in inventories of finished goods work-in-progress and Stock-in-Trade***

Changes in inventories of finished goods work-in-progress and Stock-in-Trade comprises of difference in opening and closing balance of Finished Goods.

### ***Direct Expense***

Direct Expense consists of Admin Charges, Advance Cargo charges, Agency Charges, Arrival Notification Charges, BL Charges, BL Surrender Charges, B/L Surrender Charges, BL Switch Charges, Bond Procedure, Custom Expense for Shipping Bill Amendment, Calibration Exp., Cargo Handling Charges, Cartage and Crain Charges, Certificate & Documentation Charges, CFS Charges, CHA Charges, CMC Charges, CO Form A1 Expense, Container Gate In/ gate out Charges, Container Grounding Expense, Container Handling Charges, Container Inspection Fees, Container Lift on Charges, Container Protect Essential, Container Seal Expense, Container Service Fees, Container Maintenance Charges, Cancellation Charges, Container Yard charges, Conveyance Charges, Custom Duty, D O Fees, DFIA License Purchase, DOC Handling Fees, Demurrage and Detention Imports Charges, Delivery Order Extending Fee, Documentation Charges, Detention Charges, EDI Charges, Electricity Expense, Facilitation Processing Fees, GAS Cylinder Expense, High Seas Sales Admin Charges, Export Service, Import Documentation Fees, Import Permission Fees, Incidental Expense, Interest On late Filling BE , International Ship/Port facility Services, ISPS Charges, Jobwork Expense, Laboratory Expense, Labour Expense, Line Charges, Loading/Unloading Charges, Packing Design, Packing Material, Phyto Certificate Expense, Quality Claim, Quality Rate Difference-Peanut Blanch QU., Shipping Line Expense, Transportation Expense.

### ***Employee Benefit Expenses***

Employee benefit expenses comprise of Directors Remuneration, HR Allowance, Provident Fund Expenses, Bonus Expense, Gratuity Expense, Salary Expense.

### ***Financial Charges***

Financial Charges comprises of Interest to banks and Bank processing charges.

### ***Depreciation and Amortization Expenses***

Depreciation and Amortization Expenses comprises of depreciation on the Tangible/Intangible assets of our company.

### ***Administrative Expenses & Selling Expenses***

Administrative Expenses & Selling Expenses comprises of Advertisement Expenses, Audit fees, Bank Charges, Cargo Data Services, Cash Discount, Commission & Brokerage Expense, Computer and Printer Maintenance Charges, Consultancy Charges, Container Cleaning and Washing Charges, Container Detention Charges, Income Tax Expense (For Demand), Courier & Post Expense, Custom Examination & Documentation Charges, Custom Late Fees, Container Handling Charges, Dollar Shortfall , Domain charges, Endorsement Charges, Equipment Surcharge, EVENT Expense, Examination Expense, Foreign Currency Buy Expenses, Factory Expense, Factory License EXP, Factory Land Tax Expense, Farma Expense, Flexi Tank Expense, FSSAI Charges, Fumigation Charges, Godown Rent, GST Expense, GST Late Fees, Health Certificate Expense, IGM Manifestation Charges, Imbalance Surcharge, Installing and Maintaining Expense, Insurance Expense,

Insurance Expense (Export), Interest on TDS, Interest on TCS, Interest on Income Tax, Interest Expense, Interest on Late Payment of Professional Tax, Interest on custom Duty, Kasar, Laboratory Testing Expense, Late Do Pickup, Legal & Professional Fees, Licence Expense, Machinery Repairing, Mandatory User Charges, Membership Fees Expense, Manifestation Charges, Miscellaneous Expense, Ocean Freight Other Expense, Off Dock Charges, Office & Factory Expense, Operational Cost Recovery, Other Expense, Petrol and Diesel Expense, POD, Processing Fees (Container), Preclosure Charges, Printing & Stationary Expense, Professional Tax, Prior Period Expense, Property Tax Expense, Plant Quarantine Charges, Repairing & Maintenance Expense, ROC Fees, Safe freight Charges, Security Service Expense, Service & Maintenance Charges, Stamp Duty, SME Listing Fees, Stereo Expense, Subscription, Software Update Charges, Survey Expense, Telephone and Internet Expense, Telex Charges, Terminal Handling Charges, THC at POD, Toll Charges, Trade Fair Expense, Travelling Expense, Vehicle Repairing Expense, Vessel Tracking Surcharge, VGM Charges, VTS Charges, War Risk Surcharge, Warehouse Charges, Weighment Charges, Amendment Expense, Marchant Bankers Fees, Penalty Expense (Import Related), TDS Expense (Demand), Valuation Professional Fees, VISA Service Chagres, DIN Activation Fee, Interest on GST, DSC Fees, Electric Expense, Yard Charges.

### ***Provision for Taxation***

The provision for current tax is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

## **COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2025 WITH FISCAL 2024**

**Total Revenue:** The total revenue, comprising both revenue from operations and other income, has risen to ₹ 36,632.27 in FY 2024-25, up from ₹ 30,043.42 lakhs in FY 2023-24. This represents an increase of ₹6,588.85 lakhs, or 21.93% for the said period, mainly driven by a growth in domestic revenue from the company's operations.

**Revenue from Operations:** The revenue from operations has increased to 36,304.49 lakhs (99.11% of the total revenue) in FY 2024-25, up from ₹ 29,679.34 lakhs (98.79% of the total revenue) in FY 2023-24. This represents an increase of ₹6,625.15 lakhs, or 22.32% for the said period. The domestic sales (including sales to SEZ) have increased to ₹ 34,167.19 Lakhs in FY 24-25 from ₹ 25,906.48 Lakhs in FY 23-24. This growth is primarily driven by a significant change in product portfolio which were more in demand and resulted into higher turnover.

**Other Income:** The other income of the company for FY 2024-25 decreased to ₹ 327.78 Lakhs (0.89% of the total revenue) as against ₹ 364.08 Lakhs (1.21% of the total revenue) in FY 2023-24 i.e. Other Income decreased by ₹ 36.30 Lakhs. This decrease was mainly due to decrease in rate difference & quality income.

### **Total Expenses**

The total expenses (excluding Depreciation & Amortization Expenses, Financial Charges and provision for tax) for the FY 2024-25 were increased to ₹ 35,333.12 Lakhs (96.45% of total revenue) from ₹ 29,235.40 Lakhs (97.31% of total revenue) in FY 2023-24 i.e., total expenses increased by ₹ 6,097.72 lakhs. The total expenses increased in absolute figures due to increase in operational volume during the fiscal year, as highlighted in the revenue from operations above but we are able to save profit by 0.86% by optimising our resources and better bargaining power with high volume order.

**Cost of Material Consumed and Purchases of Goods:** The total cost of material consumed and Purchases of Goods have increased to ₹ 32,932.26 lakhs (89.90% of total revenue) in FY 2024-25 from ₹ 28,300.71 lakhs (94.20% of total revenue) in FY 2023-24 i.e. the above expenses increased by ₹ 4,631.54 lakhs. The total expenses in material consumed increased in absolute figures due to increase in operational volume during the fiscal year, as highlighted in the revenue from operations above but we are able to save profit by 4.30% by optimising our resources and better bargaining power with high volume order.

**Direct Expense:** The direct expenses for the FY 2024-25 was increased to ₹ 2,029.62 Lakhs (5.54% of the total revenue) as against ₹ 603.23 Lakhs (2.01% of the total revenue) in FY 2023-24 i.e., direct expenses increased by ₹ 1,426.40 lakhs due to higher custom duty paid for increase in Import purchase.

**Employee Benefit Expenses:** The Employee Benefit Expenses for the FY 2024-25 was increased to ₹ 84.42 Lakhs (0.23% of the total revenue) from ₹ 51.00 Lakhs (0.17% of the total revenue) for the FY 2023-24 i.e., employee benefit expenses increased by ₹ 33.42 lakhs. This increase was mainly due to increase in overall Salaries paid during the fiscal year due to higher volume of operation.

**Administrative Expenses & Selling Expenses:** The Administrative Expenses & Selling Expenses for the FY 2024-25 was increased to ₹ 286.82 Lakhs (0.78% of the total revenue) from ₹ 280.46 Lakhs (0.93% of the total revenue) for the FY 2023-24 i.e., expenses increased by ₹ 6.36 lakhs due to higher volume of operation.

**Depreciation and Amortisation Expenses:** The Depreciation and Amortisation expenses for FY 2024-25 decreased to ₹61.73 Lakhs (0.17% of the total revenue) from ₹69.42 Lakhs (0.23% of the total revenue) for FY 2023-24.

**Financial Charges:** The Financial Charges for the FY 2024-25 increased to ₹ 351.61 Lakhs (0.96% of the total revenue), up from ₹ 202.65 Lakhs (0.67% of the total revenue) for the FY 2023-24 i.e., financial charges increased by ₹148.96 lakhs (73.50% for the said period). This increase was mainly due to increase in interest on loan as per their utilization due to higher volume of operation.

**Profit/ (Loss) Before Tax:** The restated Profit before Tax for FY 2024-25 was increased to ₹ 885.80 Lakhs (2.42% of total income) as against ₹ 535.95 Lakhs (1.78% of total income) in FY 2023-24 i.e., profit before tax increased by ₹ 349.86 Lakhs (0.63% of total income). While sales revenue has risen significantly, the corresponding expenses also increased in proportion to total income, reflecting a trend similar to that of the previous year. Despite this, the company ability to successfully manage costs effectively led to enhanced profitability.

**Total Tax Expenses:** The total tax expense for FY 2024-25 increased to ₹ 236.27 Lakhs (0.64% of total income) as against ₹ 141.31 (0.47% of total income) Lakhs in the FY 2023-24. This increase was mainly due to increase in Profit before Tax as mentioned above.

**Profit/ (Loss) After Tax:** The restated Profit after Tax for FY 2024-25 increased to ₹ 649.53 Lakhs (1.77% of total income) as against ₹ 394.64 Lakhs (1.31% of total income) in the FY 2023-24. This increase was mainly due to increase in Profit before Tax as explained above.

#### **COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2024 WITH FISCAL 2023**

**Total Revenue:** The total revenue, comprising both revenue from operations and other income, has risen to ₹ 30,043.42 lakhs in FY 2023-24, up from ₹14,937.85 lakhs in FY 2022-23. This represents an increase of ₹15,105.58 lakhs, or 101.12% for the said period, mainly driven by a growth in domestic as well as export revenue from the company's operations.

**Revenue from Operations:** The revenue from operations has increased to ₹ 29,679.34 lakhs (98.79% of the total revenue) in FY 2023-24, up from ₹14,798.43 lakhs (99.07% of the total revenue) in FY 2022-23. This represents an increase of ₹14,880.90 lakhs, or 100.56% for the said period. The domestic sales (including sales to SEZ) have increased to ₹ 25,906.48 Lakhs in FY 23-24 from ₹ 12,247.59 Lakhs in FY 22-23. This growth is primarily driven by a significant change in product portfolio which were more in demand and resulted into higher turnover. This growth further attributed to the successful sale of a variety of seeds and pulses, which were not offered in the previous year. Additionally, the company attracted new customers across multiple states, further expanding its market reach. There has also been an increase in export sales to ₹ 3,772.86 Lakhs in the current fiscal from ₹ 2,550.84 Lakhs in the previous year i.e. an increase of ₹ 1,222.01 Lakhs, contributing positively to the overall revenue growth.

**Other Income:** The other income of the company for FY 2023-24 increased to ₹ 364.08 Lakhs (1.21% of the total revenue) as against ₹ 139.41 Lakhs (0.93% of the total revenue) in the FY 2022-23 i.e. Other Income increased by ₹ 224.67 Lakhs (161.16% for the said period). This increase was mainly due to increase in income from foreign exchange fluctuation and rate difference & quality income.

#### **Total Expenses**

The total expenses (excluding Depreciation & Amortization Expenses, Financial Charges and provision for tax) for the FY 2023-24 were increased to ₹ 29,235.40 Lakhs (97.31% of total revenue) as against ₹ 14,636.12 Lakhs (97.98% of total revenue) in the FY 2022-23 i.e., total expenses increased by ₹ 14,599.28 lakhs. The total expenses increased in absolute figures due to increase in operational volume during the fiscal year, as highlighted in the revenue from operations above but we are able to save profit by 0.67% by optimising our resources and better bargaining power with high volume order.

**Cost of Material Consumed and Purchases of Goods:** The total cost of material consumed and Purchases of Goods have increased to ₹ 28,300.71 lakhs (94.20% of total revenue) in FY 2023-24 from ₹ 14,088.24 lakhs (94.31% of total revenue) in FY 2022-23 i.e. the above expenses increased by ₹ 14,928.42 lakhs. The total expenses in material consumed increased in absolute figures due to increase in operational volume during the fiscal year, as highlighted in the revenue from operations above but we are able to save profit by 0.11% by optimising our resources and better bargaining power with high volume order.

**Direct Expense:** The direct expenses for the FY 2023-24 was increased to ₹ 603.23 Lakhs (2.01% of the total revenue) as against ₹ 322.90 Lakhs (2.16% of the total revenue) in the FY 2022-23 i.e., direct expenses increased by ₹ 280.33 lakhs. This was primarily due to the higher operational volume in the current fiscal year but we are able to save profit by 0.15% by optimising our resources and better bargaining power with high volume order

**Employee Benefit Expenses:** The Employee Benefit Expenses for the FY 2023-24 was increased to ₹ 51.00 Lakhs (0.17% of the total revenue) as against ₹ 45.90 Lakhs (0.31% of the total revenue) in the FY 2022-23 i.e., employee benefit expenses increased by ₹ 5.09 lakhs. This increase was mainly due to increase in overall Salaries paid during the fiscal year due to higher volume of operation.

**Administrative Expenses & Selling Expenses:** The Administrative Expenses & Selling Expenses for the FY 2023-24 was increased to ₹ 280.46 Lakhs (0.93% of the total revenue) Lakhs as against ₹ 179.08 Lakhs (1.20% of the total revenue) in the FY 2022-23 i.e., employee benefit expenses increased by ₹ 101.39 lakhs. The expenses in material consumed increased in absolute figures due to increase in operational volume during the fiscal year, as highlighted in the revenue from operations above but we are able to save profit by 0.27% by optimising our resources and better bargaining power with high volume order.

**Depreciation and Amortisation Expenses:** The Depreciation and Amortisation expenses for FY 2023-24 increased to ₹69.42 Lakhs (0.23% of the total revenue) as against ₹ 66.08 Lakhs (0.44% of the total revenue) in the FY 2022-23 i.e., depreciation increased by ₹ 3.34 lakhs (5.05% for the said period). This rise was primarily due to the capital expenditure incurred during the fiscal year.

**Financial Charges:** The Financial Charges for the FY 2023-24 increased to ₹ 202.65 (0.67% of the total revenue) Lakhs as against ₹ 121.67 Lakhs (0.81% of the total revenue) in the FY 2022-23 i.e., financial charges increased by ₹80.99 lakhs (66.57% for the said period). This increase was mainly due to increase in interest on loan as per their utilization due to higher volume of operation.

**Profit/ (Loss) Before Tax:** The restated Profit before Tax for FY 2023-24 was increased to ₹ 535.95 Lakhs (1.78% of total income) as against ₹ 113.98 Lakhs (0.76% of total income) in the FY 2022-23 i.e., profit before tax increased by ₹ 421.97 Lakhs (1.02% of total income). While sales revenue has risen significantly, the corresponding expenses also increased in proportion to total income, reflecting a trend similar to that of the previous year. Despite this, the company ability to successfully manage costs effectively led to enhanced profitability.

**Total Tax Expenses:** The total tax expense for FY 2023-24 increased to ₹ 141.31 Lakhs (0.47% of total income) as against ₹ 31.75 (0.21% of total income) Lakhs in the FY 2022-23. This increase was mainly due to increase in Profit before Tax as mentioned above.

**Profit/ (Loss) After Tax:** The restated Profit after Tax for FY 2023-24 increased to ₹ 394.64 Lakhs (1.31% of total income) as against ₹ 82.22 Lakhs (0.55% of total income) in the FY 2022-23. This increase was mainly due to increase in Profit before Tax as explained above.

## **AN ANALYSIS OF REASONS FOR THE CHANGES IN SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE IS GIVEN HEREUNDER:**

### **1. Unusual or infrequent events or transactions**

Except as described in this Draft Prospectus during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

### **2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

There are no significant economic changes that may materially affect or likely to affect income from continuing operations. However, Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

**3. *Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 22 in the Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**4. *Expected Future changes in relationship between costs and revenues***

Our Company’s future costs and revenues will be determined by demand/supply situation, inflation, Government Policies and Taxation and Currency fluctuations.

**5. *Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices***

Changes in revenue in the last financial years are as explained in the part “Comparison of the Financial Performance” of above.

**6. *Total turnover of each major industry segment in which our Company operates***

The Company is mainly engaged in processing of agri products and all the activities of the business revolve around this main business. Therefore, there are no separate reportable segments.

**7. *Status of any publicly announced New Products or Business Segment***

Our Company has not announced any new product other than disclosed in this Draft Prospectus.

**8. *Seasonality of business***

Our business is seasonal in nature as per the type of agri products we process.

**9. *Competitive conditions***

Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on page 94 and 105 respectively of the Draft Prospectus.

**10. *Details of material developments after the date of last balance sheet i.e. March 31, 2025***

Except as mentioned in this Draft Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Draft Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.

## SECTION X: LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no pending Litigations involving our Company, Directors, Promoters and Subsidiaries, if any related to: (i) criminal proceedings; (ii) actions taken by statutory and/or regulatory authorities; (iii) disciplinary action including penalty imposed by SEBI or Stock Exchanges against the Promoters in the last 5 (five) FYs including outstanding action; (iv) outstanding claims related to direct or indirect taxes; or (v) other pending litigation based on lower of threshold criteria i.e., (I) As per the policy of materiality defined by the board of directors of our Company and disclosed in the offer document ("Materiality Policy") in each case involving our Company, Promoters, Directors and the Subsidiaries, if any ("Relevant Parties"); or (II) Litigation where the value or expected impact in terms of value, exceeds the lower of the following: (a) two percent of turnover, as per the latest annual restated financial statements of the issuer; or (b) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer; or (vi) criminal proceedings involving key managerial personnel and senior management of our company and actions by regulatory authorities and statutory authorities against such key managerial personnel and senior management of our company.

For the purpose of material litigation in (v) above, our Board in its meeting held on July 26, 2025 has considered and adopted a policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("Materiality Policy"). In accordance with the said Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than (i), (ii), (iii) and (iv) mentioned above, will be considered material if

(A) the aggregate amount involved exceeds (a), (b), (c) mentioned above as per the latest Restated Financial Statements.

- (a) two percent (2%) of the net worth of the Company as per the latest annual restated Financial Statement being **₹38.60 lakhs**, or,
- (b) two percent (2%) of turnover of the Company as per the latest annual restated Financial Statement being **₹726.09 lakhs**; and
- (c) five percent (5%) of the average of absolute value of profit or loss after tax of the Company as per the last three annual Restated Financial Statement being **₹45.08 lakhs** ("Materiality Threshold");

The lower of all threshold limit as per above and materiality policy is **₹38.60 Lakhs**, and the disclosure made in other pending litigation is in compliance with the above threshold limit.

(B) such matters which may have a significant effect on the business, operations, financial condition, prospects, reputation, results of operations or cash flows of the Company irrespective that the amount involved in such litigation (including any litigation under the Insolvency and Bankruptcy Code, 2016) may not meet the materiality threshold in as mentioned above, or such matters where the aggregate monetary amount of claim/dispute amount/liability involved is not quantifiable. This will also include civil litigations where the decision in one case is likely to affect the decision in similar cases even though the amount involved in an individual litigation may not exceed the materiality threshold.

(C) any such proceedings wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (a) above, but the outcome of such a proceeding could have a material adverse effect on the financial position, business, operations, prospects, or reputation of the Company, in the opinion of the Board; or

(D) The decision in such a proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Threshold, even though the amount involved in an individual proceeding does not exceed the Threshold.

#### **I. LITIGATION INVOLVING OUR COMPANY**

##### **(a) Criminal proceedings against the Company**

There are no outstanding criminal proceedings initiated against the Company.

##### **(b) Criminal proceedings filed by the Company**

There are no outstanding criminal proceedings initiated by the Company.

### **(c) Actions by statutory and regulatory authorities against the Company**

The company has received an order from the Registrar of Companies (RoC) dated 25/07/2025, imposing a penalty of ₹4,00,000/- (₹2,00,000/- on the company and ₹2,00,000/- collectively on the CS, CFO, and two directors) under Section 454 for non-compliance with Section 450 of the Companies Act, 2013. This order pertains to the adjudication of an application filed by the company in response to the inadvertent omission of the Objects clause in the Memorandum of Association, specifically related to the company's agricultural business activities. The company, along with its CS, CFO, and two directors, has made full payment of the penalty in accordance with the order. No further actions or proceedings have been initiated by any statutory or regulatory authorities against the company.

### **(d) Tax Proceedings:**

#### **(i) Direct Tax:**

Income Tax: Nil

TDS: Two demands were raised against the company for the financial year 2011-12 and 2010-11 for an amount involving Rs. 19,940/-.

#### **(ii) Indirect Tax –**

The company received an intimation notice (Form GST DRC-01A) under Section 73(5) of the CGST Act, 2017, vide reference number ZD241221022189U and case ID AD241221015662O on 31st December 2021 for the financial year 2019-20. The notice involved an amount of Rs. 1,94,51,373/-, with the due date for payment (including applicable interest) being 14th January 2022. As no payment was made, the company subsequently received a show-cause notice (Reference No. ZD240222014002H) under Section 73 of the Act on 22nd February 2022, regarding "Reversal of Input Tax Credit," with the amount in question rising to Rs. 2,78,15,464/-.

Since no payment was made following the show-cause notice, the Office of the Assistant Commissioner, Ghatak, passed an order (Form GST DRC-07) vide reference number ZD240422008851S on 12th April 2022. This order demanded an amount of Rs. 2,83,99,006/- (inclusive of interest and penalties). Aggrieved by this order, the assessee filed an appeal with the State Appellate Authority, Rajkot, on 1st June 2022 (Case ID: AD240622000502U), after pre-depositing 10% of the disputed amount (i.e., Rs. 19,45,139/-) as required. The matter is currently pending adjudication.

### **(e) Other pending material litigations against the Company**

There are no outstanding litigations against the company, which have been considered Material by the Company in accordance with the Materiality Policy.

### **(f) Other pending material litigations filed by the Company**

There are no outstanding litigations initiated by the company, which have been considered Material by the Company in accordance with the Materiality Policy.

## **II. LITIGATION INVOLVING OUR PROMOTERS, DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE COMPANY**

### **(a) Criminal proceedings against the Promoters, Directors, Key Managerial Personnel and Senior Management of the company**

There are no outstanding criminal proceedings against the Promoters & Directors of the Company.

### **(b) Criminal proceedings filed by the Promoters, Directors, Key Managerial Personnel and Senior Management of the company**

There are no outstanding litigations initiated by the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

**(c) Actions by statutory and regulatory authorities against the Promoters & Directors of the company**

same as point no. I(c)

**(d) Tax Proceedings:**

There are no outstanding Tax Proceedings against the Promoters & Directors of the company.

**Proceedings against the Promoters & Directors.**

- (i) Direct tax – NIL
- (ii) Indirect Tax – NIL

**(e) Other pending material litigations against the Promoters & Directors of the company**

There are no outstanding litigations initiated against the Directors, which have been considered material by the Company in accordance with the Materiality Policy.

**(f) Other pending material litigations filed by the Promoters & Directors of the company**

There are no outstanding litigations initiated by the Directors, which have been considered Material by the Company in accordance with the Materiality Policy

**OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS**

*The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2025 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company's trade payables as per the latest Restated Financial statements being ₹ 321.83 lakhs. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("MSME"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.*

In terms of our Materiality Policy adopted by the Board vide Resolution dated July 26, 2025, the Board deems all creditors above 5% of the outstanding trade payables as per the latest audited financial statements as material creditors. As of March 31, 2025, our Company owes the following amounts to small scale undertakings, other creditors, and material creditors.

Based on this criteria, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as of March 31, 2025, by our Company, are set out below and the disclosure of the same is available on the website of our Company at [www.gujaratpeanut.com](http://www.gujaratpeanut.com).

| Name                                                                   | No. of Creditors | Balance as on March 31, 2025<br>(₹ in lakhs) |
|------------------------------------------------------------------------|------------------|----------------------------------------------|
| Total Outstanding dues to Micro and Small & Medium Enterprises (MSME)* | 42               | 351.41                                       |
| Total Outstanding dues to Creditors other than MSME#                   | 43               | 6,085.13                                     |
| <b>Total</b>                                                           | <b>85</b>        | <b>6,436.54</b>                              |
| Material Creditors                                                     | 04               | 5,617.54                                     |

*\* The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the company regarding the status of supplier under the Micro, Small and Medium Enterprises Development Act, 2006 and as per restated financial statements"*

**Material Developments occurring after Last Balance Sheet Date**

Except as disclosed in Chapter titled "**Management's Discussion & Analysis of Financial Conditions & Results of Operations**" beginning on page 219 of this draft prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

## GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

### I. Approvals for the Issue

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on November 12, 2024 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on November 13, 2024 authorized the Issue.
- c) Our Company has received an in-principle approval from the BSE Limited dated [●] for listing of Equity Shares issued pursuant to the Issue.
- d) Our Company's ISIN is "INE0SIK01014".

### II. Approvals pertaining to Incorporation of our Company

| Name of Registration                                                                                                                                                               | Registration/License No | Applicable Law      | Issuing Authority                                      | Date of Issue     | Validity       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|---------------------|--------------------------------------------------------|-------------------|----------------|
| Certificate of Incorporation of "Gujarat Peanut Products Private Limited"                                                                                                          | U15490GJ2005PTC046918   | Companies Act, 1956 | Registrar of Companies, Gujarat, Dadra & Nagar Havelli | October 14, 2005  | Till Cancelled |
| Certificate of Incorporation consequent upon conversion from Private Limited to Public Company from "Gujarat Peanut Products Private Limited" to "Gujarat Peanut Products Limited" | U15490GJ2005PLC046918   | Companies Act, 2013 | Registrar of Companies, Central Processing Centre      | June 26, 2024     | Till Cancelled |
| Certificate of Incorporation consequent upon change of name from "Gujarat Peanut Products Limited" to "Gujarat Peanut and Agri Products Limited"                                   | U15490GJ2005PLC046918   | Companies Act, 2013 | Registrar of Companies, Central Processing Centre      | November 12, 2024 | Till Cancelled |

**III. Tax Related Approvals**

| Name of Registration                              | Registration/ License No | Applicable Law                                                                      | Issuing Authority                 | Date of Issue     | Validity       |
|---------------------------------------------------|--------------------------|-------------------------------------------------------------------------------------|-----------------------------------|-------------------|----------------|
| Permanent Account Number [PAN]                    | AADCG1757E               | Income Tax Act, 1961                                                                | Income Tax Department             | October 14, 2005  | Till cancelled |
| Tax Deduction Account Number [TAN]                | RKTG02094B               | Income Tax Act, 1961                                                                | Income Tax Department             | December 09, 2024 | Till Cancelled |
| Goods and Service Tax                             | 24AADCG1757E 1ZX         | Goods and Services Act, 2017                                                        | Goods and Services Tax Department | July 01, 2017     | Till Cancelled |
| Professional Tax Certificate of Registration (EC) | PEC04254285              | The Gujarat State Tax on Professions, Traders, Callings and Employments Rules, 1976 | Department of Gujarat State Tax   | December 31, 2024 | Till Cancelled |
| Professional Tax Certificate of Registration (RC) | PRC04030087              | The Gujarat State Tax on Professions, Traders, Callings and Employments Rules, 1976 | Department of Gujarat State Tax   | December 31, 2024 | Till Cancelled |

**IV. Business Related Approvals**

| Name of Registration                                            | Registration/ License No  | Applicable Law                                                                  | Issuing Authority                                                            | Date of Issue     | Validity       |
|-----------------------------------------------------------------|---------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------------------------|-------------------|----------------|
| Udyam Registration Certificate                                  | UDYAM-GJ-20-0209702       | Micro, Small and Medium Enterprises Development Act, 2006                       | Government of India Ministry of Micro, Small and Medium Enterprises          | November 23, 2024 | Till Cancelled |
| Certificate of Importer-Exporter Code                           | 2408002630                | Foreign Trade (Development and Regulation) Act, 1992                            | Directorate General of Foreign Trade, Government of India                    | July 09, 2008     | Till Cancelled |
| Provident Fund Registration                                     | GJRAJ3273163000           | The Employees Provident Fund Act, 1952                                          | Employees Provident Fund Organization Government of India                    | May 03, 2024      | Till Cancelled |
| Membership Certificate                                          | 163982                    | Agricultural and Processed Food Products Export Development Authority Act, 1985 | Agricultural And Processed Food Products Export Development Authority        | January 28, 2025  | March 18, 2026 |
| Certificate of Recognition to Integrated Peanut Processing Unit | PN2011110018              | Agricultural and Processed Food Products Export Development Authority Act, 1985 | Agricultural And Processed Food Products Export Development Authority        | February 20, 2025 | March 18, 2026 |
| Membership Certificate                                          | RCMC/FIEO/04153/2023-2024 | Foreign Trade Policy, Government of India                                       | Federation Of Indian Export Organisations (FIEO Gujarat Chapter - Ahmedabad) | March 22, 2025    | March 31, 2026 |
| Membership Certificate                                          | IOPEPC/AM-423             | Foreign Trade Policy, Government of India                                       | Indian Oil Seeds & Produce Export Promotion Council (IOPEPC)- Mumbai         | March 26, 2025    | March 31, 2026 |

| Name of Registration                                                   | Registration/ License No        | Applicable Law                                                                                   | Issuing Authority                                         | Date of Issue     | Validity          |
|------------------------------------------------------------------------|---------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-------------------|-------------------|
| Certificate of Recognition, One Star Export House                      | UDINSTAT00549853AM25            | Foreign Trade Policy, Government of India                                                        | Directorate General of Foreign Trade, Government of India | January 29, 2025  | March 31, 2028    |
| FSSAI License                                                          | 10016021002097                  | Food Safety and Standards Act, 2006                                                              | Food Safety and Standards Authority of India              | February 04, 2025 | June 09, 2027     |
| Certificate of Registration as Exporter of Spices                      | G876                            | Foreign Trade (Development and Regulation) Act, 1992                                             | Spices Board of India                                     | April 01, 2024    | March 31, 2027    |
| Shop and Establishment – Intimation Receipt for employees less than 10 | Receipt No. 2024-2025/SR/000157 | Gujarat Shops and Establishments (Regulation of Employment and Conditions of Services) Act, 2019 | Rajkot Municipal Corporation                              | January 31, 2025  | Till Cancellation |

#### V. Operation Related Approvals

| Name of Registration                                              | Registration/ License No                      | Applicable Law                                                                                                                                                       | Issuing Authority                                        | Date of Issue    | Validity          |
|-------------------------------------------------------------------|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|------------------|-------------------|
| Factory License                                                   | License No. 21907<br>Reg. No. 2445/10793/2012 | The Factories Act, 1948                                                                                                                                              | Directorate Industrial Safety & Health, Gujarat State    | January 09, 2025 | December 31, 2025 |
| Legal Metrology (for non-automatic weighing instrument of 50 ton) | 3397017/RAJ/2025/01                           | Legal Metrology Act, 2009                                                                                                                                            | Office of the Controller, Legal Metrology, Gujarat State | January 20, 2025 | January 20, 2026  |
| Consent to Establish for proposed activities                      | 147044                                        | The Water (Prevention and Control of Pollution) Act of 1974, the Air (Prevention and Control of Pollution) Act of 1981, and the Environment (Protection) Act of 1986 | Gujarat Pollution Control Board                          | August 04, 2025  | July 10, 2032     |

#### VI. Quality Related Approvals

| Name of Registration                                                                                                                                | Registration/ License No | Applicable Law                   | Issuing Authority      | Date of Issue    | Validity         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|----------------------------------|------------------------|------------------|------------------|
| Food Safety System Certification 22000 - FSSC 22000 for Processing (Cleaning, Shelling, Grading, Sortex, roasting, blanching) of Groundnut kernels/ | 9764-FSC-001             | Food Safety System Certification | Alcumus ISOQAR Limited | January 24, 2025 | January 24, 2027 |

| Name of Registration                                                                        | Registration/ License No | Applicable Law | Issuing Authority | Date of Issue | Validity |
|---------------------------------------------------------------------------------------------|--------------------------|----------------|-------------------|---------------|----------|
| peanuts and packing in Paper bags & HDPE bag. Processing (Cleaning, Grading, Colour Sortex) |                          |                |                   |               |          |

## VII. Intellectual Property Related Approvals

### Registered Trademarks:

| Trademark                                                                           | Registration No/ Application No | Class of Registration | Trademark Type | Date of Issue/ Application | Valid Upto           |
|-------------------------------------------------------------------------------------|---------------------------------|-----------------------|----------------|----------------------------|----------------------|
| RED ROSE                                                                            | 2711889*                        | 31                    | Device         | April 04, 2014             | April 04, 2034       |
| ARUNUT                                                                              | 7022984                         | 29                    | Wordmark       | May 23, 2025               | Formalities Chk Pass |
| ARUNUT                                                                              | 7022985                         | 29                    | Wordmark       | May 23, 2025               | Formalities Chk Pass |
| ARUNUT                                                                              | 7022986                         | 30                    | Wordmark       | May 23, 2025               | Formalities Chk Pass |
| GUJARAT PEANUT AND AGRI PRODUCTS LIMITED                                            | 7165399                         | 35                    | Wordmark       | August 07, 2025            | Formalities Chk Pass |
|  | Unregistered                    |                       |                |                            |                      |

\* Registered in the name of Gujarat Peanut Products Private Limited

## VIII. Material Licenses/ Approvals/Permission for which applications have been made by our Company but not received and/or yet to be applied by our Company

- The name of our company was changed to “Gujarat Peanut and Agri Products Limited” on November 12, 2024, and we are in the process of updating the name in all necessary approvals.

## IX. Material Licenses/ Approvals/Permission which are required but not yet applied for by our Company

Nil

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

1. The Fresh Issue of Equity Shares in terms of this draft prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held November 12, 2024 on under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.
2. The Fresh Issue of Equity Shares in terms of this draft prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on November 13, 2024 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.
3. Our Company has received In-principal approval from BSE vide their letter dated [●] to use the name of BSE in this draft prospectus for listing of the Equity Shares on SME Platform of BSE. BSE Limited is the Designated Stock Exchange.
4. Our Board has approved the draft Prospectus through its resolution dated August 12, 2025.

### Confirmation:

- Our Company, our Promoters, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors in the past 5 years except as disclosed in this draft prospectus.
- Our Company is an **“Unlisted Issuer”** in terms of the SEBI (ICDR) Regulations; and this Issue is an **“Initial Public Issue”** in terms of the SEBI (ICDR) Regulations.

### Eligibility for the Issue

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:
  - Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board;
  - Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board;
  - Neither our Company, or our Promoter, or our directors is a Wilful Defaulters or Fraudulent Borrowers;
  - Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender; We confirm that there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer: Provided that the provisions of this clause shall not apply to: (i) outstanding options granted to employees, whether currently an employee or not, pursuant to an employee stock option scheme in compliance with the Companies Act, 2013, the relevant Guidance Note or accounting standards, if any, issued by the Institute of Chartered Accountants of India or pursuant to the Companies Act, 2013, in this regard; (ii) fully paid-up outstanding convertible securities which are required to be converted on or before the date of filing of the red herring prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital would be more than 10 crores, and can issue Equity Shares to the public and propose to list the same on the ***SME Platform of BSE Limited***.

### We further confirm that:

- i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.

- ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- iii. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the lead manager will also submit a due diligence certificate as per Form A of Schedule V to which the site visit report will also be annexed, including additional confirmations as provided in Form G of Schedule V along with the draft offer document to the SME Exchange(s), where the specified securities are proposed to be listed.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Lead Manager and the SME Platform of BSE Limited.

Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus shall also be furnished to the SEBI in a soft copy.

- iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated [●] with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Limited.

**In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for SME Platform of BSE Limited, which are as under:**

❖ ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.***

Our Company is incorporated on October 14, 2005 under the Companies Act, 1956 in India.

❖ ***Post Issue Paid up Capital: The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.***

The post issue paid up capital (Face Value) of the company will be ₹ 10.26 crores. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹25 crores.

❖ ***Net worth of at least Rs. 1 crore for 2 preceding full financial years:***

As per restated financial statement, the net-worth of the company is ₹ 19.30 crores as on March 31, 2025 and ₹ 10.81 crores as on March 31, 2024. So, the company has fulfilled the criteria of having net-worth of at least ₹1.00 crores for 2 preceding full financial years. The details are as mentioned below:

| ₹ in lakhs                                                                                                                                                                                                                                                                                                                                                                                          |                 |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| Details                                                                                                                                                                                                                                                                                                                                                                                             | 31-03-2025      | 31-03-2024      |
| Paid-up share capital                                                                                                                                                                                                                                                                                                                                                                               | 728.60          | 703.60          |
| All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation | 1,201.62        | 377.11          |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                        | <b>1,930.22</b> | <b>1,080.71</b> |

So, the company has fulfilled the criteria of net worth of at least 1 crore for 2 preceding full financial years.

“net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;

❖ **Net Tangible Assets should be ₹ 3 crores in last preceding (full) financial year**

As per restated financial statement, the net tangible assets of the company is ₹ 19.30 crores as on March 31, 2025. So, the company has fulfilled the criteria of having net tangible assets of at least ₹3.00 crores in last preceding full financial years. The details are as mentioned below:

₹ in lakhs

| Details                      | 31-03-2025     |
|------------------------------|----------------|
| Total Assets                 | 12692.33       |
| Less: Long Term Liabilities  | (15.07)        |
| Less: Short Term Liabilities | (10746.94)     |
| <b>Net Assets</b>            | <b>1930.22</b> |
| Less: Intangible Assets      | -              |
| <b>Net Tangible Assets</b>   | <b>1930.22</b> |

“net tangible assets” mean the sum of all net assets of the issuer, excluding intangible assets as defined in Accounting Standard 26 (AS 26) or Indian Accounting Standard (Ind AS) 38, as applicable, issued by the Institute of Chartered Accountants of India;

❖ **Track Record: The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years or In case it has not completed its operation for three years then the company/partnership/proprietorship/LLP should have been funded by Banks or financial institutions or Central or state government or the group company should be listed for at least two years either on the main board or SME board of the Exchange.**

Our company was incorporated on October 14, 2005 and having track record of more than 3 years.

❖ **Earnings before Interest, Depreciation and Tax: The company should have operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date.**

The Issuer Company is having operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date. So, the company has fulfilled this criteria. The details are as mentioned below:

(₹ in Lakhs)

| Particulars                      | 31-03-2025    | 31-03-2024    | 31-03-2023    |
|----------------------------------|---------------|---------------|---------------|
| Net Profit as Restated           | 649.53        | 394.64        | 82.22         |
| Add: Depreciation                | 61.73         | 69.42         | 66.08         |
| Add: Interest Expenses           | 333.64        | 184.65        | 120.45        |
| Add: Tax Expenses                | 236.27        | 141.31        | 31.75         |
| Less: Other Income               | 327.78        | 364.08        | 139.41        |
| <b>EBITDA (Operating Profit)</b> | <b>953.40</b> | <b>425.93</b> | <b>161.10</b> |

❖ **Leverage ratio of the company is not more than 3:1.**

As per restated financials, the leverage ratio (Debt Equity ratio) of our company is 2.02. The details are as mentioned below:

(Amount Rs. In Lakhs, except ratio)

| Particulars                                    | 31-03-2025  |
|------------------------------------------------|-------------|
| Total Borrowings (Debt)                        | 3,889.40    |
| Total Net Worth (TNW) (Shareholders fund)      | 1,930.22    |
| <b>Debt Equity Ratio (Total Borrowing/TNW)</b> | <b>2.02</b> |

❖ **Disciplinary action:** We hereby confirm that;

- There are no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- The Promoter(s) or directors are not the promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and there is no applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- Directors are not disqualified/ debarred by any of the Regulatory Authority.

❖ **Default:** There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.

❖ **Name Change:** In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name. or The activity suggesting name should have contributed to at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full financial year.

The issuer company changed its name from “Gujarat Peanut Products Limited” to “Gujarat Peanut and Agri Products Limited” on November 12, 2024. The word “Agri” was added to the company's existing name to reflect its involvement in agricultural products, as the entire turnover is generated from agricultural activities.

❖ **The composition of the board should be in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval**

The Company is in compliance with the requirements of the Companies Act, 2013, w.r.t. the composition of the Board of the Company at the time of seeking in-principle approval for Draft Prospectus and shall be in continuous compliance.

❖ **Other Requirements:** We further confirm that;

- 1) The Issuer Company has a live and operational website i.e., [www.gujaratpeanut.com](http://www.gujaratpeanut.com)
  - 2) 100% of the Promoter's shareholding in the company are dematerialized.
  - 3) Our Company shall mandatorily facilitate trading in demat securities and have entered into an agreement with both the depositories. Our Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated February 14, 2024, and National Securities Depository Limited dated February 14, 2024, for establishing connectivity.
  - 4) There is no change of complete promoter of the issuer or there are no new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, in the preceding one year from date of filing application to BSE for listing on SME Platform of BSE Limited
  - 5) The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in principle approval.
  - 6) The Net worth computation has been calculated as per the definition given in SEBI (ICDR) Regulations
  - 7) The Company has not been referred to NCLT under IBC.
  - 8) There is no winding up petition against the company, which has been admitted by the court.
- ❖ Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- ❖ No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.

*We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.*

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- ❖ The Draft Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform. BSE is the Designated Stock Exchange.
- ❖ Our Company has entered into an agreement dated February 14, 2024 with NSDL and agreement dated February 14, 2024 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- ❖ The entire pre-Issue share capital of our Company are fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- ❖ The Equity Shares held by the Promoters are dematerialized.
- ❖ There is no offer for sale by selling shareholders.
- ❖ The Objects of our Company does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that:

- ❖ The amount for general corporate purposes, as mentioned in objects of the issue in the Draft Prospectus does not exceed fifteen per cent (15%) of the amount being raised by our Company or ₹10 crores, whichever is lower.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, FINSHORE MANAGEMENT SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.**

**THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.**

**THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:**

**WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:**

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE DRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
  - A. THE DRAFT PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;
  - B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
  - C. THE MATERIAL DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.
6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.
7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – **NOT APPLICABLE**

8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE DRAFT PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – **NOTED FOR COMPLIANCE**
9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE ‘MAIN OBJECTS’ LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:
  - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
  - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.
14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE DRAFT PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON ‘PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)’, AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.
17. WE ENCLOSE SITE VISIT REPORT OF THE ISSUER PREPARED BY THE LEAD MANAGER.

**ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING SME PLATFORM OF BSE LIMITED.**

- (1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
- (3) WE CONFIRM THAT THE ABRIDGED DRAFT PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - **NOTED FOR COMPLIANCE**.
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
- (5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - **NOT APPLICABLE**.
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE- **NOTED FOR COMPLIANCE**.

#### **DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER**

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this draft prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

#### **CAUTION**

The LM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the LM (Finshore Management Services Limited) and our Company on December 28, 2024 and the Underwriting Agreement dated [●], entered into between the Underwriters and our Company and the Market Making Agreement dated [●], entered into among the Market Maker, LM and our Company.

All information shall be made available by our Company and the LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The LM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development

Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This draft prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this draft prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in **Rajkot, Gujarat** only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this draft prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this draft prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

#### **DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED**

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE).

BSE Limited ("BSE") has vide its letter dated [●] given permission to "Gujarat Peanut and Agri Products Limited" to use its name in the offer document as the Stock Exchange on whose Small and Medium Enterprises platform ("SME platform") the company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this company. BSE does not in any manner: -

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer documents; or
- ii. warrant that this company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this company, its promoters, its management or any scheme or project of this company.
- iv. warrant, certify, or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the company and investors are informed to take the decision to invest in the equity shares of the company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the company is determined by the company in consultation with the Merchant Banker(s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The company has chosen the SME platform on its own initiative and its own risk, and is responsible for complying with local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and courts exclusively situated in Mumbai.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

## **LISTING**

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE Limited. Our Company has obtained In-principle approval from BSE by way of its letter dated [●] for listing of equity shares on SME Platform of BSE Limited.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall return through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing or trading without any interest.

If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every Director of the Company who is officer in default shall, on and from expiry of four (4) days, be jointly and severally liable to repay such application money, with interest at the rate of fifteen per cent per annum (15% p.a.).

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within Three (3) Working Days of the Issue Closing Date.

## **FILING**

Our Company has filed the Draft Prospectus with BSE Limited. The Draft Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Prospectus, by hosting it on our Company's website, BSE SME's website and Lead Manager's website.

Our Company shall, within two working days of filing the Draft Prospectus with BSE SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of our Company is situated disclosing the fact of filing of the Draft Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Lead Manager in respect of the disclosures made in this Draft Prospectus.

The lead manager(s) shall, after expiry of the period stipulated in sub-regulation (1), file with the SME exchange, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document.

After getting in-principal approval from BSE, a copy of the prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Ahmedabad.

A copy of the prospectus shall be filed with SEBI immediately upon filing of the Offer document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations, 2018. However, SEBI shall not issue any observation on the prospectus. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

## **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

*Shall be liable to action under Section 447 of the Companies, Act 2013.*

## CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Key Managerial Personnel or Senior Management, Our Peer Review Auditor, (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the draft prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the draft prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018, *M/s. R B Gohil & Co., Chartered Accountant*, our Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on "Statement of Tax Benefits" relating to the possible tax benefits and restated financial statements as included in this draft prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this draft prospectus for filling with Roc.

## EXPERTS OPINION

Except for the reports in the Section, **"Statement of Possible Tax Benefits" and "Financial Statement as Restated"** on page no. 89 and page no. 169 of this draft prospectus from the Peer Review Auditors and Statutory Auditor respectively; our Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act 1933.

## PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Except as stated under Section titled **"Capital Structure"** beginning on page no. 59 of this draft prospectus our Company has not undertaken any previous public or rights issue. Further, we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

## UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS

Since this is the initial public Issuing of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

## PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this draft prospectus. This is the initial public Issuing of our Company's Equity Shares.

## PERFORMANCE VIS-A-VIS OBJECTS-PUBLIC/RIGHT ISSUE OF OUR COMPANY

Except as stated under Section titled "Capital Structure" beginning on page 60 of this draft prospectus our Company has not undertaken any previous public or rights issue.

## PERFORMANCE VIS-A-VIS OBJECTS - LAST ONE PUBLIC/RIGHTS ISSUE OF LISTED SUBSIDIARIES / LISTED PROMOTERS:

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters as on date of this draft prospectus.

## **OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY**

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this draft prospectus.

## **OPTION TO SUBSCRIBE**

Equity Shares being issued through the draft prospectus can be applied for in dematerialized form only.

## **STOCK MARKET DATA OF THE EQUITY SHARES**

This being an initial public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

## **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Company has appointed “**Integrated Registry Management Services Private Limited**” as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated December 31, 2024, amongst the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

## **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall appoint a person qualified to be a Company Secretary as the Compliance Officer who shall be responsible for monitoring the compliance of the securities laws and for redressal of investors' grievances.

Our Company has appointed Jeetkumar Bhaveshbhai Raychura, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

**Jeetkumar Bhaveshbhai Raychura**

*Company Secretary & Compliance Officer*

**Gujarat Peanut and Agri Products Limited**

D - 402, Imperial Heights, Opp. Big Bazar, 150 Feet Ring Road,  
Rajkot, Gujarat, India, 360005.

**Contact No:** +91 98258 03208

**Email ID:** [cs@gujaratpeanut.com](mailto:cs@gujaratpeanut.com)

**Website:** [www.gujaratpeanut.com](http://www.gujaratpeanut.com)

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

**STATUS OF INVESTOR COMPLAINTS**

We confirm that we have not received any investor complaint during the three years preceding the date of this draft prospectus and hence there are no pending investor complaints as on the date of this draft prospectus.

**DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY**

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.

**EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

The Company has not sought for any exemptions from complying with any provisions of securities laws.

## PRICE INFORMATION OF LAST 10 (TEN) ISSUED HANDLED BY THE LEAD MANAGER

### Statement on Price Information of Last 10 (Ten) Issues handled by Finshore Management Services Limited:

| Sr. No. | Issuer Name                                  | Issue Size (₹ in Cr.) | Issue Price (In ₹) | Listing Date | Opening price on listing date (In ₹) | +/- % change in closing price, [+/- % change in closing benchmark] 30 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] – 90 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] – 180 <sup>th</sup> calendar days from listing |
|---------|----------------------------------------------|-----------------------|--------------------|--------------|--------------------------------------|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| 1       | HRH Next Services Limited (NSE EMERGE)       | 9.57                  | 36/-               | 03/01/2024   | 41.00                                | 18.47<br>[0.84]                                                                                                | -15.83<br>[4.39]                                                                                                 | -11.11<br>[11.59]                                                                                                 |
| 2       | Mayank Cattle Food Limited (BSE SME)         | 19.44                 | 108/-              | 05/02/2024   | 116.00                               | 4.68<br>[2.71]                                                                                                 | 22.22<br>[2.99]                                                                                                  | 83.15<br>[12.90]                                                                                                  |
| 3       | Sylvan Plyboard (India) Limited (NSE EMERGE) | 28.05                 | 55/-               | 01/07/2024   | 66.00                                | 107.09<br>[2.96]                                                                                               | 70.09<br>[8.44]                                                                                                  | 52.73<br>[-1.36]                                                                                                  |
| 4       | Solve Plastic Products Limited (NSE EMERGE)  | 11.85                 | 91/-               | 21/08/2024   | 102.00                               | -32.20<br>[2.61]                                                                                               | -47.86<br>[-5.31]                                                                                                | -59.23<br>[-7.43]                                                                                                 |
| 5       | Travels & Rentals Limited (BSE SME)          | 12.24                 | 40/-               | 05/09/2024   | 55.00                                | 281.00<br>[-0.62]                                                                                              | 160.25<br>[-1.65]                                                                                                | 41.38<br>[-11.09]                                                                                                 |
| 6       | Dhanlaxmi Crop Science Limited (NSE EMERGE)  | 23.80                 | 55/-               | 16/12/2024   | 104.50                               | 17.00<br>[-6.05]                                                                                               | 1.82<br>[-9.21]                                                                                                  | -0.09<br>[0.20]                                                                                                   |
| 7       | Indobell Insulations Limited (BSE SME)       | 10.14                 | 46/-               | 13/01/2025   | 87.40                                | 226.41<br>[-0.05]                                                                                              | 200.00<br>[-1.54]                                                                                                | 167.28<br>[8.08]                                                                                                  |
| 8       | Shanmuga Hospital Limited (BSE SME)          | 20.62                 | 54/-               | 21/02/2025   | 54.00                                | -34.96<br>[2.12]                                                                                               | -30.46<br>[8.35]                                                                                                 | N. A.                                                                                                             |
| 9       | Spinaroo Commercial Limited (BSE SME)        | 10.17                 | 51/-               | 08/04/2025   | 52.85                                | 48.37<br>[8.78]                                                                                                | 31.08<br>[12.40]                                                                                                 | N. A.                                                                                                             |
| 10      | Marc Loire Fashions Limited (BSE SME)        | 21.00                 | 100/-              | 07/07/2025   | 80.00                                | -43.70<br>[-3.27]                                                                                              | N. A.                                                                                                            | N. A.                                                                                                             |

Status as on 11-08-2025

1. in case where the security is not being traded on 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day, the previous working day has been considered.
2. in case where 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day is holiday, the previous working day has been considered for benchmark and security purpose.
3. the benchmark index is SENSEX where the securities have been listed in BSE SME/Startups and Nifty where securities have been listed in NSE Emerge.
4. N.A. – Period not completed

### Summary statement of Disclosure for the current financial year and three financial years preceding the current Financial Year:

| Financial Year | Total no. of IPOs | Total Funds Raised (₹ in Cr.) | Nos. of IPOs trading at discount – 30 <sup>th</sup> calendar day from listing day |                |               | Nos. of IPOs trading at premium – 30 <sup>th</sup> calendar day from listing day |                |               | Nos. of IPOs trading at discount – 180 <sup>th</sup> calendar day from listing day |                |               | Nos. of IPOs trading at premium – 180 <sup>th</sup> calendar day from listing day |                |               |
|----------------|-------------------|-------------------------------|-----------------------------------------------------------------------------------|----------------|---------------|----------------------------------------------------------------------------------|----------------|---------------|------------------------------------------------------------------------------------|----------------|---------------|-----------------------------------------------------------------------------------|----------------|---------------|
|                |                   |                               | Over 50%                                                                          | Between 25-50% | Less than 25% | Over 50%                                                                         | Between 25-50% | Less than 25% | Over 50%                                                                           | Between 25-50% | Less than 25% | Over 50%                                                                          | Between 25-50% | Less than 25% |
| 2022-23        | 12                | 117.85                        | N. A                                                                              | 3              | 3             | 4                                                                                | N. A           | 2             | 2                                                                                  | 2              | 2             | 4                                                                                 | N. A           | 2             |
| 2023-24        | 5                 | 76.59                         | N. A                                                                              | N. A           | N. A          | 3                                                                                | N. A           | 2             | N. A                                                                               | N. A           | 1             | 4                                                                                 | N. A           | N. A          |
| 2024-25        | 6                 | 106.71                        | N. A                                                                              | 2              | N. A          | 3                                                                                | N. A           | 1             | 1                                                                                  | N. A           | 1             | 2                                                                                 | 1              | N. A          |
| 2025-26*       | 2                 | 31.17                         | N. A                                                                              | 1              | N. A          | N. A                                                                             | 1              | N. A          | N. A                                                                               | N. A           | N. A          | N. A                                                                              | N. A           | N. A          |

\* Status as on 11-08-2025

The Lead Manager associated with the Offer have handled **25 SME** public issues and **Nil Main Board** public issue during the current financial year and three financial years preceding the current Financial Year, out of which **7 SME** public issues closed below the issue price on the listing date.

| Type                                          | FY 2025-26* | FY 2024-25 | FY 2023-24 | FY 2022-23 | Total     |
|-----------------------------------------------|-------------|------------|------------|------------|-----------|
| SME IPO                                       | 2           | 6          | 5          | 12         | 25        |
| Main Board IPO                                | -           | -          | -          | -          | -         |
| <b>Total</b>                                  | <b>2</b>    | <b>6</b>   | <b>5</b>   | <b>12</b>  | <b>25</b> |
| Issue closed Below Issue Price on Listing Day | 1           | 1          | -          | 5          | 7         |
| Issue closed above Issue Price on Listing Day | 1           | 5          | 5          | 7          | 18        |

\* Status as on 11-08-2025

### TRACK RECORD OF PAST ISSUES HANDLED BY FINSHORE MANAGEMENT SERVICES LIMITED

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: [www.finshoregroup.com](http://www.finshoregroup.com).

## SECTION XI: ISSUE INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this draft prospectus, the prospectus, the abridged draft prospectus, Application Form, CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.*

*Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e., just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.*

### AUTHORITY FOR THE PRESENT ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on November 12, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting held on November 13, 2024.

### RANKING OF EQUITY SHARES

The Equity Shares being Issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank ***pari-passu*** in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to Section titled, ***“Description of Equity Shares and Terms of the Articles of Association”***, beginning on page 282 of this draft prospectus.

### OFFER FOR SALE

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

### MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection there to and as per the recommendation by our Board of Directors and approved by our Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, for further details in relation to dividends, please refer to Sections titled, ***“Dividend Policy”*** and ***“Description of Equity Shares and Terms of the Articles of Association”***, beginning on page 168 and 282 respectively, of this draft prospectus.

### FACE VALUE AND ISSUE PRICE

The face value of the share of our company is ₹10/- per equity share and the issue price is ₹80/- per equity share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the Section titled, ***“Basis for Issue Price”*** beginning on page 84 of this draft prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

## COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations as amended time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

## RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association of our Company, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory and other preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable law, including any RBI Rules and Regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the previous Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 282 of this draft prospectus.

## MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issuer:

1. Tripartite agreement dated February 14, 2024 between our Company, NSDL and the Registrar to the Issue.
2. Tripartite agreement dated February 14, 2024 between our Company, CDSL and the Registrar to the Issue.

The trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares and the same may be modified by the SME Platform of BSE Limited from time to time by giving prior notice to investors at large.

In accordance with Regulation 267 (2) of the SEBI (Amended) Regulations, 2025, our Company shall ensure that the minimum application size shall be two (2) lots per application, provided that minimum application size shall be above Rs.2,00,000 (Rupees Two Lakh). The issuer shall invite applications in multiples of the lot size.

## MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 2 working days of closure of issue.

## JOINT HOLDERS

Where two (2) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

## NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity

Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board, elect either:

To register himself or herself as the holder of the Equity Shares; or to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

#### PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

|                        |            |
|------------------------|------------|
| <b>ISSUE OPENS ON</b>  | <b>[●]</b> |
| <b>ISSUE CLOSES ON</b> | <b>[●]</b> |

- *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the issue shall be open after at least three working days from the date of filing the prospectus with the Registrar of Companies.*
- *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, Except as otherwise provided in these regulations, the public issue shall be kept open for at least three working days and not more than ten working days.*
- *In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the red herring prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1) is not applicable to our company as this is fixed price issue.*
- *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar unforeseen circumstances, our company may, for reasons to be recorded in writing, extend the issue period disclosed in the draft prospectus, for a minimum period of one working day, subject to the provisions of sub-regulation 266(1).*

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for individual applicants and non-retail Applicants. The time for applying for Individual Applicants on Issue Closing Date maybe extended in consultation with the LM, RTA and SME Platform of BSE Limited taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 5.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this draft prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from BSE SME may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCsBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

### **MINIMUM SUBSCRIPTION**

In accordance with Regulation 260(1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten, so this issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of issue of draft prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue Document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond eight (8) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **ARRANGEMENTS FOR DISPOSAL OF ODD LOTS**

The trading of the Equity Shares will happen in the minimum contract size of 1,600 equity shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

### **APPLICATION BY ELIGIBLE NRI'S, FPI'S/FII'S REGISTERED WITH SEBI, VCF'S REGISTERED WITH SEBI AND QFIS**

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

## **AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.**

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

## **RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING**

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 59 of this Draft Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. Moreover, there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 282 of this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the LM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this draft prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

## **ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM**

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Issue shall issue securities only in dematerialized form only. Hence, the Equity Shares being Issued can be applied for in the dematerialized form only. Further, it has been decided by the SEBI that trading in securities of companies making an initial public Issue shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Platform of BSE Limited.

**Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.**

## **MIGRATION TO MAIN BOARD**

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to Main Board. BSE has reviewed its criteria for Migration of SME Companies to BSE Main Board dated November 24, 2023 vide notice no. 20231124-55 effective from January 01, 2024 as follows:

- **Paid up capital and market capitalization:** Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores.  
(Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)
- **Promoter holding:** Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
- **Financial Parameters:** The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediately preceding Financial Year of making the migration application to Exchange.

The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.

- **Track record of the company in terms of listing/ regulatory actions, etc:** The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years.
- **Regulatory action:**
  - No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals.
  - No Debarment of company, promoters/promoter group, subsidiary company by SEBI.
  - No Disqualification/Debarment of directors of the company by any regulatory authority.
  - The applicant company has not received any winding up petition admitted by a NCLT.
- **Public Shareholder:** The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
- **Other parameters like No. of shareholders, utilization of funds:**
  - No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies.
  - No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies.
  - The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform.
  - The applicant company has no pending investor complaints.
  - Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

**Notes:**

1. Net worth definition to be considered as per definition in SEBI ICDR
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
6. Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
7. BSE decision w.r.t admission of securities for listing and trading is final.
8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
9. The companies are required to submit documents and comply with the extant norms.
10. The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

***As per the recent amendments of SEBI ICDR Regulation, 2018 dated March 03, 2025, please note:***

*Where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is increasing to more than Rs. 25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s).*

## MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE Limited, wherein M/s. [●] is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME for a minimum period of three (3) years from the date of listing on the SME Platform of BSE Limited. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, ***“General Information- Details of the Market Making Arrangements for this Issue”*** beginning on page 50 of this draft prospectus.

## NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as Deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.

## JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in ***Rajkot, Gujarat, India.***

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations 2018, whereby, an issuer whose post issue face value capital is more than ten crore rupees, issue shares to the public and propose to list the same on the SME platform of BSE Limited. For further details regarding the salient features and terms of such this Issue, please refer to Sections titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on pages 251 and 261 respectively, of this draft prospectus.

The present Issue of 29,76,000 Equity Shares at an issue price of ₹80/- each aggregating to ₹ 2,380.80 Lakhs by our Company. The Issue and the Net Issue will constitute 29.00% and 27.55%, respectively of the post issue paid up equity share capital of the Issuer Company.

| Particulars of the Issue                                                      | Net Issue to Public*                                                                                                                                                                                                                                                                                                                                                          | Market Maker Reservation Portion                                                                                                              |
|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Number of Equity Shares</b>                                                | 28,27,200 Equity Shares                                                                                                                                                                                                                                                                                                                                                       | 1,48,800 Equity Shares                                                                                                                        |
| <b>Percentage of Issue Size available for allocation</b>                      | 95.00% of the Issue Size                                                                                                                                                                                                                                                                                                                                                      | 5.00% of the Issue Size                                                                                                                       |
| <b>Basis of Allotment/Allocation if respective category is oversubscribed</b> | Proportionate subject to minimum allotment of Equity Shares and further allotment in multiples of 1,600 Equity Shares each.<br><br>For further details please refer to “ <i>Basis of Allotment</i> ” under Section titled “ <i>Issue Procedure</i> ” beginning on page 261 of this draft prospectus.                                                                          | Firm Allotment                                                                                                                                |
| <b>Mode of Application</b>                                                    | Through ASBA Process or up to Rs. 5.00 lakhs through UPI for Individual Investors                                                                                                                                                                                                                                                                                             | Through ASBA Process Only                                                                                                                     |
| <b>Mode of Allotment</b>                                                      | Compulsorily in dematerialised form.                                                                                                                                                                                                                                                                                                                                          | Compulsorily in dematerialised form.                                                                                                          |
| <b>Minimum Application Size</b>                                               | <b>For Other than Individual Investors:</b><br>Such number of Equity Shares in multiples of 1,600 Equity Shares such that the Bid size exceeds 2 lot.<br><br><b>For Individuals Investors who applies for minimum application size:</b><br>3,200 Equity Shares at Issue price of ₹80/- each so that the Application Value exceeds ₹2,00,000.                                  | 1,48,800 Equity Shares<br>@ ₹80/- each                                                                                                        |
| <b>Maximum Application Size</b>                                               | <b>For Other than Individual Investors:</b><br>Such number of Equity Shares in multiples of 1,600 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.<br><br><b>For Individuals Investors who applies for minimum application size:</b><br>3,200 Equity Shares at Issue price of ₹80/- each so that the Application Value exceeds ₹2,00,000. | 1,48,800 Equity Shares<br>@ ₹80/- each                                                                                                        |
| <b>Trading Lot</b>                                                            | 1,600 Equity Shares                                                                                                                                                                                                                                                                                                                                                           | 1,600 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018. |
| <b>Terms of Payment</b>                                                       | <b>100% at the time of application</b>                                                                                                                                                                                                                                                                                                                                        | <b>100% at the time of application</b>                                                                                                        |

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations. For further details please refer to section titled “*Issue Structure*” beginning on page 258 of this Draft Prospectus.

\*Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 (3) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- a) Minimum 50% to the individual investors who applies for minimum application size; and
- b) Remaining to:
  - (i) other than individual investors who applies for more than minimum application size; and
  - (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for; Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: For the purpose of Regulation 253, sub-Regulation (3), if the category of Individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, such individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Offer to Public, please refer to chapter titled **“The Issue”** on page no. 46 of this Draft Prospectus.

## WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this draft prospectus, which our Company will apply for only after Allotment.

## ISSUE PROGRAMME

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

**Note:** The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE Limited are taken within 3 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws.

Applications and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form.

Standardization of cut-off time for uploading of application on the issue closing date:

- (a) A standard cut-off time of 3.00 PM for acceptance of applications.
- (b) A standard cut-off time of 4.00 PM for uploading of applications received from other than individual applicants who applies for minimum application size.
- (c) A standard cut-off time of 5.00 PM for uploading of applications received from only individual applicants who applies for minimum application size, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received upto the closure of timings and reported by LM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 3:00 p.m. IST on the Issue Closing Date. Any time mentioned in this prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday)

## ISSUE PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “**General Information Document**”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by Individual Investors through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to **continue with the UPI Phase II till further notice**. The final reduced timeline will be made effective using the UPI Mechanism for applications by Individual Investors (“**UPI Phase III**”), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

*SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, (“UPI Streamlining Circular”) read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular are deemed to form part of this Draft Prospectus. SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.*

*Further, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from issue closing date viz. initiation not later than 09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before 4.00pm on T+2 day for unblocking.*

*SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto Rs. 5 Lakhs shall use UPI.*

***Further, as per SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022. All ASBA applications in Public Issues shall be processed only after the application money is blocked in the investor's bank accounts. The provisions of the circular shall be for all issues opening from September 01, 2022 onwards.***

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus. Further, our Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

#### ***Phased implementation of Unified Payments Interface (UPI)***

SEBI has issued the various UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Individual Investors through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

***Phase I:*** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

***Phase II:*** This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

***Phase III:*** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Issue is mandatorily being made under Phase III of the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

*Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

*Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.*

*For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Lead Manager will be required to compensate the concerned investor.*

## **FIXED PRICE ISSUE PROCEDURE**

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Individual Investors Category where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Individual Investors Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

**The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialised form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form.**

## **APPLICATION FORM**

Copies of Application Forms and Abridged Prospectus will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, an electronic copy of the Application Forms and Abridged Prospectus will also be available for download on the website of the Company, Lead Manager and Stock Exchange, BSE ([www.bseindia.com](http://www.bseindia.com)), at least one day prior to the Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. The Individual Investors can additionally Bid through the UPI Mechanism.

All ASBA Bidders must provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of Retail Individual Investors), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Applications made by the Individual Investors using third

party bank account or using third party linked bank account UPI ID are liable for rejection. Individual Investors bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories applying in this issue is as follows:

| Category                                                                         | Colour |
|----------------------------------------------------------------------------------|--------|
| Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)** | White* |
| Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**        | Blue*  |

\* Excluding electronic Application Form.

\*\* Application forms will also be available on the website of the BSE ([www.bseindia.com](http://www.bseindia.com)). Same Application Form applies to all ASBA Applicants/ Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than Individual Investors using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For Individual Investors using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Retail Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate Retail Individual Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the LM for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

## WHO CAN APPLY?

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Application Form and GID for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Applications belonging to an account for the benefit of a minor (under guardianship);

- iii. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications from individuals;
- iv. Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- v. QIBs;
- vi. NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- vii. Qualified Foreign Investors subject to applicable law;
- viii. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- ix. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under the irrelative constitutions to hold and invest in equity shares;
- x. Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- xi. Insurance companies registered with IRDAI;
- xii. Mutual Funds registered with SEBI;
- xiii. FPIs other than Category III Foreign Portfolio Investor;
- xiv. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
- xv. Scientific and/ or industrial research organizations authorised in India to invest in the Equity Shares; and
- xvi. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications should not to be made by:**

- i. Minors (except through their Guardians)
- ii. Partnership firms
- iii. Foreign Nationals (except NRIs)
- iv. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

*The information below is given for the benefit of the applicants. Our Company, and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the draft prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.*

**MAXIMUM AND MINIMUM APPLICATION SIZE:**

**1. For Individual Investors who applies for minimum application size:**

The Application must be for a minimum of 3,200 Equity Shares so as to ensure that the Application Price payable by the Applicant is above Rs 2,00,000. In case of revision of Applications, the Individual Investors have to ensure that the Application Price is greater than Rs 2,00,000. As the application price payable by the Individual Investors should be above Rs. 2,00,000, **they can make Application only upto 3,200 Equity Shares.**

## 2. For Other than Individual Investors (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares in multiples of 1,600 Equity Shares such that the Bid size exceeds 2 lots. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

## 3. Minimum Bid Lot: 3,200 Equity Shares

### ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

As per SEBI ICDR Regulation 268

- a) The issuer shall not make an allotment pursuant to a public issue if the number of allottees in an initial public offer is less than 200 (Two Hundred).
- b) The issuer shall not make any allotment in excess of the specified securities offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the designated stock exchange.

Provided that in case of oversubscription, an allotment of not more than ten per cent. of the net offer to public may be made for the purpose of making allotment in minimum lots.

- c) The allotment of specified securities to applicants other than individual investors who applies for minimum application size, non-institutional investors and anchor investors shall be on proportionate basis within the specified investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the offer document: Provided that the value of specified securities allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a) of sub-regulation (2) of regulation 254, shall not exceed two lakhs rupees.

Subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations.

- d) The Authorised employees of the Designated Stock Exchange, along with the Lead Manager and Registrar to the Issue, shall ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018 read with SEBI ICDR (Amendment) Regulation 2025.

### Notes on Allotment Process

#### Receipt & Validation of Bid data:

- Bid data is downloaded from the stock exchange(s) via SFTP and same is validated with depositories to check for Invalid demat accounts, Invalid client status and PAN Mismatch records.
- Upon completion of the validation, the error records are marked with respective rejection criteria.

#### Collection of FCs and Schedule Data:

- RTA will follow up with all SCSBs and collect the Final certificate confirming the total amount blocked and no. of applications alongwith schedule data comprising of detailed application wise details with number of shares applied and amount blocked.
- Reconciliation of bid data vs Bank schedule data will be completed, upon which applications without funds blocked, will be removed from application master.
- Once reconciliation of Final certificate with applications/ bids are completed, the final valid data with funds blocked will be taken for allotment process
- Technical rejection process as per the terms of letter of offer will be carried out thereafter and total valid applications will be identified for preparation of basis of allotment

#### Basis of allotment

- Basis of allotment will be prepared category wise, i.e., Retail Individual investors who are applying with value less than Rs. 2 lakhs and High Networth Individual Investor who are applying with value more than Rs.2 lakhs and Market Maker.

- The applications will be tagged as per above category and considered for basis of allotment in respective category.
- The allocable shares for each category will be as per the offer document, in the proportion of subscription amongst each category, with a minimum allotment of 50% of the net issue to Retail category.
- Within each basis of allotment, the number of applications are pooled based on lot category and proportionate eligibility of allotment of shares for each category calculated as per illustration of HNI basis as shown below:

**HNI basis: (Example)****Lot size: 1000 shares****Allocable shares as per Prospectus: 75000**

| No. of Shares applied for (Category wise) | Number of applications received | Total No. of Shares applied in each category | % to total | Proportionate shares available | Allocation per Applicant (Before rounding off) | Allocation per Applicant (After rounding off) | Ratio of allottees to applicants | No. of successful applicants (after rounding off) | Total No. of Shares allocated/ allotted | Surplus / Deficit [14]-[7] |
|-------------------------------------------|---------------------------------|----------------------------------------------|------------|--------------------------------|------------------------------------------------|-----------------------------------------------|----------------------------------|---------------------------------------------------|-----------------------------------------|----------------------------|
| (1)                                       | (2)                             | (3) = (1*2)                                  | (4)        | (5) = 75000 * (4)/100          | (6) = (5)/(2)                                  | (7)                                           | (8)                              | (9)                                               | (10) = (9) * (7)                        | (11)                       |
| 1000                                      | 30                              | 30000                                        | 26.09      | 19568                          | 652.26                                         | 1000                                          | 2:3                              | 20                                                | 20000                                   | -432                       |
| 2000                                      | 20                              | 40000                                        | 34.78      | 26085                          | 1304.25                                        | 1000                                          | FIRM                             | 20                                                | 20000                                   | 85                         |
|                                           |                                 |                                              |            |                                |                                                | 1000                                          | 3:10                             |                                                   | 6000                                    |                            |
| 3000                                      | 15                              | 45000                                        | 39.13      | 29347                          | 1956.46                                        | 1000                                          | FIRM                             | 15                                                | 15000                                   | 347                        |
|                                           |                                 |                                              |            |                                |                                                | 1000                                          | 14:15                            |                                                   | 14000                                   |                            |
|                                           |                                 | 115000                                       |            | 75000                          |                                                |                                               |                                  |                                                   |                                         | 0                          |

**Allotment Procedure**

1. In the event of over subscription in any of the IPO, the lottery system allotment is strictly random and there is absolutely no scope of discretion.
2. Registrar to share the valid data and the reverse application number data with the external auditor, company and the lead Manager, before incorporating drawl of lots/lucky numbers in the RTA database
3. Based on the oversubscription in the respective category (i.e., lot size's), the drawl of lots/lucky no(s) to be shared by the Designated Stock Exchange against each ratio.
4. The Registrar incorporates the drawl of lots/lucky numbers in the RTA Data base, as per the following order.
  - a. Prepare the Net Valid Data (excluding technical rejections, if any)
  - b. Generate each Category wise (lot size wise) Running Serial No. on the following Order
    - i. Share Category (i.e., lot size)
    - ii. Reverse the Application No. (example appl no 12345678 and reversed to 87654321)
    - iii. PAN
  - c. If ration is 2: 5, the 2 lucky numbers in the range will be shared by the designated stock exchange
  - d. The total no. of applications received in this category/lot size will be segregated into buckets of 5 each.
  - e. Every 3rd & 4th application in this bucket will get the allotment from every bucket, assuming that the lucky numbers given by the Designated Exchange are 3 & 4 for this category.
  - f. The process needs to be repeated for all the categories wherever oversubscription, the allotment needs to be done on lottery basis/drawl of lots.
5. The registrar needs to tally the allocation for each category wise with the Basis of Allotment approved by designated stock exchange.
6. The Registrar shares the allotment register with the company's appointed auditor to check the drawl of lots/lucky numbers assigned to correct investors and confirm.

Allotment will be made in consultation with the Designated Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as mentioned above

**The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:**

- As per Regulation 253(3) of the SEBI (ICDR) Regulations 2018, as the Individual Investor category who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, such individual investors shall be allocated that higher percentage.
- Remaining to other than individual investors who applies for more than minimum application size; and other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

- The unsubscribed portion in either of the categories specified in (i) or (ii) above may be available for allocation to the applicants in the other category, if so required.

“Individual Investor” means an investor who applies for minimum 2 lots per application such that minimum application size is above ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the designated stock exchange. .

#### **PARTICIPATION BY ASSOCIATES /AFFILIATES OF LM AND THE SYNDICATE MEMBERS**

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

#### **APPLICATION BY MUTUAL FUNDS**

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company’s paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

#### **APPLICATIONS BY ELIGIBLE NRI’S**

Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorised by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

#### **APPLICATIONS BY HUF**

Application by Hindu Undivided Families or HUFs should be in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Application by HUFs will be considered at par with Applications by individuals.

## APPLICATIONS BY FPI'S

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased upto the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

## APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a timebound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

## APPLICATIONS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

## **APPLICATIONS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS**

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3<sup>rd</sup> of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

All Non-Resident Applicants including Eligible NRIs, FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the draft prospectus with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

## **APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

## **APPLICATIONS BY INSURANCE COMPANIES**

In case of Applications made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the “IRDAI Investment Regulations”) are broadly set forth below:

- a) Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

#### **APPLICATIONS BY PROVIDENT FUNDS/ PENSION FUNDS**

In case of Applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

#### **APPLICATIONS UNDER POWER OF ATTORNEY**

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor.

#### **APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Application by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

*The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this draft prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this draft prospectus.*

#### **ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)**

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

#### **METHOD AND PROCESS OF APPLICATIONS**

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the

application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

## TERMS OF PAYMENT

The entire Issue price of ₹80/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

## PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount.

***However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage.*** In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

## ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

| Sl. No. | Details*          |
|---------|-------------------|
| 1       | Symbol            |
| 2       | Intermediary Code |
| 3       | Location Code     |
| 4       | Application No.   |
| 5       | Category          |
| 6       | PAN               |
| 7       | DP ID             |
| 8       | Client ID         |
| 9       | Quantity          |
| 10      | Amount            |

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
  - Name of the Applicant;
  - IPO Name;
  - Application Form Number;
  - Investor Category;
  - PAN (of First Applicant, if more than one Applicant);
  - DP ID of the demat account of the Applicant;
  - Client Identification Number of the demat account of the Applicant;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

## **ALLOCATION OF EQUITY SHARES**

- 1) The Issue is being made through the Fixed Price Process wherein 1,48,800 Equity Shares shall be reserved for Market Maker and 28,32,000 Equity shares (Net Issue) will be allocated on a proportionate basis to Retail Individual Applicants, and Non-Retail Applicants.
- 2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage and retail individual investors can withdraw or revise their bids till issue closure date.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

## **ISSUE RELATED ADVERTISEMENT**

In terms of regulation 247 of SEBI ICDR, 2018 as amended

(1) The draft offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty one days from the date of filing, by hosting it on the websites of the issuer, SME exchange where specified securities are proposed to be listed i.e. BSE SME and lead manager associated with the issue.

(2) The issuer shall, within two working days of filing the draft offer document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft offer document with the SME exchange and inviting the public to provide their comments to the SME exchange, the issuer or the lead manager(s) in respect of the disclosures made in the draft offer document.

(3) The lead manager(s) shall, after expiry of the period stipulated in sub-regulation (1), file with the SME exchange, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document.”

Further, in terms of regulation 264 of SEBI ICDR, 2018 as amended and subject to the provisions of Section 30 of the Companies Act, 2013, the issuer shall, after filing the prospectus with the Registrar of Companies, make a pre-issue advertisement, in the form prescribed by the SEBI Regulations, in the same newspapers in which the public announcement under Regulation 247 was published i.e. in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated.

Further, in terms of regulation 270 of SEBI ICDR, 2018 as amended The lead manager(s) shall ensure that advertisement giving details relating to subscription, basis of allotment, number, value and percentage of all applications including ASBA, number, value and percentage of successful allottees for all applications including ASBA, date of completion of dispatch of refund orders, as applicable, or instructions to self certified syndicate banks by the Registrar, date of credit of specified securities and date of filing of listing application, etc. is released within ten days from the date of completion of the various activities in the same newspapers in which the public announcement as mentioned above is published i.e. one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language daily newspaper with wide circulation at the place where registered office of the issuer is situated.

### ISSUANCE OF ALLOTMENT ADVICE (CAN)

- 1) Upon approval of the basis of allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

### DESIGNATED DATES

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

**Note:** The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE Limited are taken within 3 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws

### GENERAL INSTRUCTIONS

#### Do's:

- Check if you are eligible as per the terms of this Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals. All applicants (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to not release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Applications are submitted at the Collection centres only on forms bearing the stamp of the Syndicate

or Registered Broker or RTAs or DPs or SCSB (except in case of electronic forms). Ensure that your Application is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where the Applicant has a bank account or a UPI ID linked Bank Account, or to a Registered Broker at the Broker Centres or to RTAs or DPs at collection centres and not to our Company.

- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account or UPI ID, as applicable) in the Application Form if you are not a Retail Individual Investor bidding using the UPI Mechanism in the Application Form and if you are a Retail Individual Investor using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Application Form.
- Submit revised Applications to the same member of the Syndicate, SCSB or Non-Syndicate Registered Broker, or RTAs or DPs as applicable, through whom the original Application was placed and obtain a revised TRS;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the draft prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only except as mentioned in *SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019* & *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021*;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

#### **Don'ts:**

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than one application from one bank account.
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;

#### **Instructions for Completing the Application Form**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., [www.bseindia.com](http://www.bseindia.com) and NSE i.e., [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015

dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e., [www.bseindia.com](http://www.bseindia.com) and NSE i.e., [www.nseindia.com](http://www.nseindia.com).

#### ***Applicant's Depository Account and Bank Details***

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

#### ***Submission of Application Form***

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

#### ***Communications***

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

#### ***Disposal of Application and Application Moneys and Interest in Case of Delay***

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at the SME platform of BSE Limited where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

#### ***Right to Reject Applications***

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

## OTHER INSTRUCTIONS FOR THE APPLICANTS

### Joint Applications

In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

### Multiple Applications

An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

### IMPERSONATION:

*Attention of the application is specifically drawn to the provisions of the sub-section (1) of Section 38 of the companies Act, 2013 which is reproduced below:*

“Any person who

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.
- d) The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending upto 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending upto three times of such amount.”

### INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the investors can contact the Compliance Officer of our Company.

### NOMINATION FACILITY TO APPLICANT

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

### GROUND FOR TECHNICAL REJECTIONS

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a Limited Liability Partnership can apply in its own name.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications made using a third-party bank account or using third party UPI ID linked bank account;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 1,600;
- Category not ticked;
- Multiple Applications as defined in this draft prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;

- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and draft prospectus as per the instructions in this draft prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals. Application or revision thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by BSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants, other Retail Individual Applicants, not submitted through ASBA process and Applications by Retail Individual Applicants not submitted through ASBA process or the UPI process;
- Failure of Retail Individual Applicants to validate the request of blocking of Application amount sent by the Sponsor Bank;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- Details of ASBA Account not provided in the Application form;
- In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form; etc.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

#### **NAMES OF ENTITIES RESPONSIBLE FOR FINALIZING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER**

The authorised employees of the Stock Exchange, along with the LM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

#### **COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING**

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 3 (three) Working Days of the Issue Closing Date. The Registrar to the Issue may dispatch the Allotment Advice within 3 (three) Working Days of the Issue Closing Date.

#### **SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC**

- a) The issue is 100% underwritten. Our company has entered into an Underwriting Agreement dated [●] with Lead Manager. For Further information, please refer section “**General Information**” beginning from page no 50 of this draft prospectus.
- b) A copy of prospectus will be filled with the RoC in terms of Section 26 & 32 of Companies Act, 2013.

## UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working days of Issue Closing Date.
- 3) That the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer.
- 4) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) That the promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.
- 6) That no further issue of securities shall be made till the securities offered through the draft prospectus are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 19.
- 7) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.
- 8) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

## UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.
- 4) The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
- 5) The details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

## EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated February 14, 2024 between NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated February 14, 2024 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. "INE0SIK01014"

## RESTRICTIONS OF FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the “automatic route”, where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the “government route”, where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment (“FDI”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (“DPIIT”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails.

RBI has also issued Master Direction- Foreign Investment in India dated January 4, 2018. In terms of the Master Direction, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to consult their legal counsel, to make their independent investigations and ensure that Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

**DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION**

**THE COMPANIES ACT 2013  
(COMPANY LIMITED BY SHARES)  
ARTICLES OF ASSOCIATION  
OF  
GUJARAT PEANUT AND AGRI PRODUCTS LIMITED <sup>\*1</sup>**

***Preliminary***

Subject as hereinafter provided the Regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company.

***Interpretation***

**I. 1.** In these regulations—

- (a) “The Act” means the Companies Act, 2013,
- (b) “The Seal” means the common seal of the company.
- (c) “The Year” means 1<sup>st</sup> April to 31<sup>st</sup> March respectively.

**2.** Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

**Public Company**

**3.** As per Section 2(71) of the Companies Act, 2013 “Public company” means a company which—

- a) Is not a Private Company  
Provided that a Company which is a subsidiary of a Company, not being a Private Company, shall be deemed to be a Public Company for the purpose of this Act even where such Subsidiary Company continues to be a Private Company in its articles;

**Share capital and variation of rights**

**II. 1.** Subject to the provisions of the Act and these Articles, the shares capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further, provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

**2. (i)** Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) The Company agrees to issue certificates within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;

<sup>\*1</sup> Altered from “GUJARAT PEANUT PRODUCTS PRIVATE LIMITED” to “GUJARAT PRODUCTS PEANUT LIMITED” vide special resolution passed in Extra Ordinary General Meeting held on 27.03.2024. Further, altered from “GUJARAT PEANUT PRODUCTS LIMITED” to “GUJARAT PEANUT AND AGRI PRODUCTS LIMITED” vide special resolution passed in Extra Ordinary General Meeting held on 21.10.2024

- (iii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
  - (iv) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on the execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
9. Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered in compliance with the relevant provisions of the Companies Act, 2013 and any other applicable law.

## 10. Dematerialisation of Shares

- I. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other security holders with the details of members/debenture

holders/ other securities both in materialized and dematerialized form in any medium as permitted by the Act.

- II. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.
- III. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.
- IV. In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.  
 Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner, provisions of Section 9 and any other applicable section as amended of the Depositories Act shall apply so far as applicable.
- V. Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company on that behalf.
- VI. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

### **Lien**

**11. (i) The company shall have a first and paramount lien—**

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Every fully paid shares shall be free from all lien and that in the case of partly paid shares the issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

**12. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—**

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

**13. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.**

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the

shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

#### **Calls on shares**

15. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

16. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid in installments.
17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
20. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

#### **Transfer of shares**

21. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
22. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.
- (c) Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
- (d) The common form of transfer shall be used by the Company.

23. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
  - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (c) the instrument of transfer is in respect of only one class of shares.
24. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:  
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

#### *Transmission of shares*

25. (i). On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii). Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
26. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
  - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
27. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
28. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

#### *Forfeiture of shares*

29. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
30. The notice aforesaid shall—

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
32. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
33. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
34. (i) A duly verified declaration in writing that the Declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the share.
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
35. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### *Alteration of capital*

36. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
37. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
  - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
38. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

**39.** The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

#### *Capitalization of Profit*

**40.** (i) The company in general meeting may, upon the recommendation of the Board, resolve—

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution;
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
  - (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
  - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
  - (E) The board shall give effect to the resolution passed by the company in pursuance of this regulation

**41.** (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
  - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

- (iii) Any agreement made under such authority shall be effective and binding on such members.
- (iv) Capital paid-up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

#### ***Buy-back of shares***

42. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

#### ***General meetings***

43. All general meetings other than annual general meeting shall be called extra-ordinary general meeting.
44. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### ***Proceedings at general meetings***

45. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
47. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
48. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

#### ***Adjournment of meeting***

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### ***Voting rights***

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
  - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### *Proxy*

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### *Board of Directors*

60. The number of directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
- The First Directors of the Company are:
1. **Mr. Hitesh Chandulal Sata**
  2. **Mr. Arunbhai Natvarlal Chag**
61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
62. The Board may pay all expenses incurred in getting up and registering the company.
63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register;

and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

#### **67. MANAGING DIRECTOR(S)/WHOLE TIME DIRECTOR(S)/KEY MANAGERIAL PERSONNEL**

The Managing Director or Whole Time Director shall be appointed in compliance with the provisions of Companies Act, 2013 and any other applicable law in force.

#### **68. Powers and duties of Managing Director or whole-time Director**

The Managing Director/Whole-time Director shall be subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/whole-time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

#### ***Proceedings of the Board***

69. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

70. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

71. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

72. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

73. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may

be imposed on it by the Board

74. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

75. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

76. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

77. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being, entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

***Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer***

78. Subject to the provisions of the Act,—

a. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or the chief financial officer so appointed may be removed by means of a resolution of the Board;

b. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

79. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

***The Seal***

80. (i) The Board shall provide for the safe custody of the seal

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

***Dividends and Reserve***

81. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

82. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

83. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

84. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

85. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

86. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

87. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

88. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

89. No dividend shall bear interest against the company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law.

#### *Accounts*

90. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### *Winding up*

91. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

a. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### *Indemnity*

92. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he

is acquitted or in which relief is granted to him by the court or the Tribunal.

We, the several persons, whose names & addresses are subscribed, are desirous of being formed into a Company in pursuance of this **Articles of Association:-**

| Sr. No. | Names, Addresses, Descriptions, Occupation and Signature of the Subscribers                                                                                                       | Names, Addresses, Descriptions, Occupation and Signature of the Common Witness                                                                                                                                                                                           |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | <p><b>Hitesh C. Sata</b><br/> S/o Chandulal Sata<br/> Address: 26/44, Prahlad Plot,<br/> Rajkot</p> <p>Occupation: Business</p> <p><b>Sd/-</b></p>                                | <p>Common Witness to both the Promoters</p> <p><b>Bhaves M. Pabari</b><br/> S/o. Mansukhlal Pabri<br/> 4, Janak Chambers,<br/> Opp. Girnar Cinema,<br/> Rajkot-360001</p> <p>Occupation: Practicing Chartered<br/> Accountant<br/> M No. : 108584</p> <p><b>Sd/-</b></p> |
| 2       | <p><b>Arun N. Chag</b><br/> S/o Natwarlal Chag<br/> Address: 2/41, New College<br/> Wadi Plot, Kalawad rRoad<br/> Rajkot-360005</p> <p>Occupaton: Business</p> <p><b>Sd/-</b></p> |                                                                                                                                                                                                                                                                          |

Place: Rajkot

Dated this 7<sup>th</sup> day of October, 2005

## SECTION XII: OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of the draft prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the prospectus delivered to the RoC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at D - 402, Imperial Heights, Opp. Big Bazar, 150 Feet Ring Road, Rajkot, Gujarat, India, 360005 between 10.00 a.m. to 5.00 p.m. (IST) on all working days and will also be available at the website of our company [www.gujaratpeanut.com](http://www.gujaratpeanut.com) from the date of the draft prospectus until issue closing date.

#### A. MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement dated December 30, 2024 entered into among our Company and the Lead Manager.
2. Agreement dated December 31, 2024 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated February 14, 2024 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated February 14, 2024 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement [●] among our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated [●] between our Company, the Lead Manager and the Market Maker.
7. Underwriting Agreement dated [●] between our Company and the Lead Manager.

#### B. MATERIAL DOCUMENTS

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporations of our Company dated October 14, 2005, June 26, 2024 and November 12, 2024 issued by Registrar of Companies.
3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated November 12, 2024 and November 13, 2024 respectively, authorizing the Issue and other related matters.
4. Copies of Audited Financial Statements of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
5. Peer Review Auditors Report dated July 26, 2025 on Restated Financial Statements of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
6. Copy of Statement of tax benefits dated July 26, 2025, from the Statutory Auditor included in this draft prospectus.
7. Consents of Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Legal Advisor to the Issue, Banker to the Issue & Sponsor Bank, Lead Manager, Registrar to the Issue, Underwriter and Market Maker to include their names in the draft prospectus to act in their respective capacities.
8. Certificate on KPI's issued by the Statutory Auditor M/s. R B Gohil & Co., Chartered Accountants, vide their certificate dated July 26, 2025.
9. Site Visit Report of our company prepared by the Lead Manager.

10. In-principle listing approval dated [●] from BSE Limited for listing the Equity Shares on the SME Platform of BSE Limited.
11. Due Diligence certificate dated [●] submitted to SEBI after filing the prospectus with RoC.

Any of the contracts or documents mentioned in this draft prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

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

**SIGNED BY THE DIRECTOR OF OUR COMPANY:**

Sd/-

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**Sagar Arunkumar Chag**  
Managing Director  
DIN: 02192020

Date: August 12, 2025

Place: Rajkot

## DECLARATION

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

**SIGNED BY THE DIRECTOR OF OUR COMPANY:**

Sd/-

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**Arunkumar Natvarlal Chag**  
Whole Time Director  
DIN: 02190698

Date: August 12, 2025

Place: Rajkot

## DECLARATION

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

**SIGNED BY THE DIRECTOR OF OUR COMPANY:**

Sd/-

**Bharatkumar Keshavlal Relia**

Non-Executive Director

DIN: 03542553

Date: August 12, 2025

Place: Rajkot

## DECLARATION

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

**SIGNED BY THE DIRECTOR OF OUR COMPANY:**

Sd/-

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**Dhruva Sagar Chag**  
Non-Executive Director  
DIN: 10429795

Date: August 12, 2025

Place: Rajkot

## DECLARATION

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

**SIGNED BY THE DIRECTOR OF OUR COMPANY:**

Sd/-

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**Kaushik Hasvantray Kothari**  
Independent Director  
DIN: 10548989

Date: August 12, 2025

Place: Rajkot

## DECLARATION

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

**SIGNED BY THE DIRECTOR OF OUR COMPANY:**

Sd/-

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**Prabhakar Rameshbhai Khakhar**  
Independent Director  
DIN: 06491642

Date: August 12, 2025

Place: Rajkot

## DECLARATION

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

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:**

Sd/-

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**Mayaben Damjibhai Kantariya**  
Chief Financial Officer

Date: August 12, 2025

Place: Rajkot

## DECLARATION

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

**SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:**

Sd/-

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**Jeetkumar Bhaveshbhai Raychura**  
Company Secretary & Compliance Officer

Date: August 12, 2025

Place: Rajkot