



Draft Prospectus
 Dated: September 14, 2022
 Please read sections 26 & 32 of the
 Companies Act, 2013
 100% Fixed Price Issue

AMBO AGRITEC LIMITED
 CIN: U15419WB1994PLC064993

Registered & Corporate Office	Contact Person	Email and Telephone	Website
3, Pretoria Street, Chandrakunj Building, 2 nd Floor, Kolkata – 700071, West Bengal, India	Mrs. Sudha Jain Company Secretary & Compliance Officer	Email: cs@amboagritec.com Tel No: +91 98310 74747	www.amboagritec.com

NAMES OF PROMOTERS OF THE COMPANY

Mr. Umesh Kumar Agarwal

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	₹1,020.00 Lakhs	Nil	₹1,020.00 Lakhs	The Issue is being made pursuant to Regulation 229(1) of SEBI ICDR Regulations, as the Company's post issue Paid-up capital would be less than 10.00 (Ten) Cr. Share Reservation: Minimum 50% to the Retail individual investors. Minimum 5% to the Market Maker.

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 ₹ 30/- per equity share (determined and justified by our Company in consultation with the Lead Manager as stated in “*Basis for Issue Price*” on page 61 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 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 on 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 20 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 Draft 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, 2nd Floor, Room No. 207,
 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India
Contact Person: Mr. S. Ramakrishna Iyengar
Telephone: 033 – 22895101
Email: ramakrishna@finshoregroup.com

 **CAMEO**
CAMEO CORPORATE SERVICES LIMITED
 "Subramanian Building", #1, Club House Road,
 Chennai - 600 002, India
Contact Person: Mr. R.D. Ramasamy, Director
Telephone: +91-44-40020700, 28460390
Email: investor@cameoindia.com

ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]



Draft Prospectus
Dated: September 14, 2022
Please read sections 26 & 32 of the
Companies Act, 2013
100% Fixed Price Issue

AMBO AGRITEC LIMITED

CIN: U15419WB1994PLC064993

Our Company was originally incorporated as a Private Limited Company in the name of “Sunny Biscuits Bakery and Confectionery Private Limited” on September 07, 1994 under the provisions of the Companies Act, 1956 bearing Corporate Identification Number U15419WB1994PTC064993 issued by the Registrar of Companies – West Bengal at Kolkata. Subsequently, name of our company was changed to “Ambo Foods Private Limited” vide a fresh certificate of incorporation dated May 30, 2008 issued by Registrar of Companies - West Bengal at Kolkata. The name of our company was further changed to “Ambo Agritec Private Limited” vide a fresh certificate of incorporation dated February 18, 2013 issued by Registrar of Companies - West Bengal at Kolkata. The status of the Company was changed to public limited and the name of our Company was changed to “Ambo Agritec Limited” vide Special Resolution passed by the shareholders at the Extra-ordinary General Meeting of our Company held on August 25, 2022. The fresh certificate of incorporation consequent to conversion was issued on September 01, 2022 by the Registrar of Companies, Kolkata. The Corporate Identification Number of our Company is U15419WB1994PLC064993. 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 106 of the Draft Prospectus.

Registered Office: 3, Pretoria Street, Chandrakunj Building, 2nd Floor, Kolkata – 700071, West Bengal, India

Contact Person: Mrs. Sudha Jain, Company Secretary & Compliance Officer; **Tel No:** +91 9831074747; **Email:** cs@amboagritec.com; **Website:** www.amboagritec.com

OUR PROMOTERS: Mr. Umesh Kumar Agarwal

THE ISSUE

INITIAL PUBLIC OFFER OF 34,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (“EQUITY SHARES”) OF AMBO AGRITEC LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ 30/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹20/- PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO ₹ 1,020.00 LAKHS (“THE ISSUE”), OF WHICH 1,68,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹30/- PER EQUITY SHARE, AGGREGATING TO ₹50.40 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 32,32,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹30/- PER EQUITY SHARE, AGGREGATING TO ₹969.60 LAKHS IS HERINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 36.19% AND 34.40% RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10/- EACH AND THE ISSUE PRICE IS ₹ 30/- EACH i.e., 3.0 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE MINIMUM LOT SIZE IS 4,000 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. 35 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, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. (For details in this regard, specific attention is invited to “Issue Procedure” beginning on page no. 191 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 3.0 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 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 involves 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. 20 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, 2nd Floor, Room No. 207,
227 A.J.C Bose Road, Kolkata-700020, West Bengal
Telephone: 033 – 22895101
Email: ramakrishna@finshoregroup.com
Contact Person: Mr. S. Ramakrishna Iyengar
Website: www.finshoregroup.com
Investor Grievance Email: info@finshoregroup.com
SEBI Registration No: INM000012185
CIN No: U74900WB2011PLC169377

REGISTRAR TO THE ISSUE

 **CAMEO**
CAMEO CORPORATE SERVICES LIMITED
“Subramanian Building”, #1, Club House Road,
Chennai - 600 002, India
Telephone: +91-44-40020700, 28460390
Facsimile: +91-44-28460129
Email: investor@cameoindia.com
Contact Person: Mr. R.D. Ramasamy, Director
Website: www.cameoindia.com
SEBI Registration Number: INR000003753
CIN No: U67120TN1998PLC041613

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
“Ambo Agritec”, “AAL” “The Company”, “Our Company”, “Issuer Company” or “Issuer”	Unless the context otherwise indicates or implies, <i>Ambo Agritec Limited</i> , a public limited company incorporated under the provision of Companies Act, 1956 and having its Registered Office at 3, Pretoria Street, Chandrakunj Building, 2 nd Floor, Kolkata - 700071, West Bengal, India.
“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 promoter of our company is Mr. Umesh Kumar Agarwal.
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 “ Our Management ” on page no. 109 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 Mr. Atish Kumar Roy.
CIN	Corporate Identification Number of our company
Companies Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our company being Sudha Jain.
Registered Office	3, Pretoria Street, Chandrakunj Building, 2 nd Floor, Kolkata - 700071, West Bengal, India.
Corporate Social Responsibility committee	Corporate Social Responsibility committee in accordance with the Companies Act, 2013 as disclosed in the Section titled “ Our Management ” on page no. 109 of this draft prospectus.
DIN	Directors Identification Number
Director/Director(s)	The directors of our Company, unless otherwise specified
E-Commerce	E-Commerce refers to the buying and selling of goods or services using the internet, and the transfer of money and data to execute these transactions
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 under the applicable accounting standards and other companies as considered material by our Board, as identified in “Our Group Companies”

TERMS	DESCRIPTIONS
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 “INE0N6V01016”
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 “Our Management” beginning on page no. 109 of this draft prospectus.
MD	Managing Director of our company
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 “Our Management” on page no. 109 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 Dokania S. Kumar & Co. having its office at 40, Strand Road, Model House, 5 th Floor, Kolkata- 700001.
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 “Our Promoter and Promoter Group” beginning on page no. 120 of this draft prospectus.
Restated Financial Statement	Audited Financial Statements as at and for the financial Years ended on 31 st March 2022, 31 st March 2021 and 31 st March 2020, 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, West Bengal at Kolkata
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
Shareholders	Shareholders of our Company
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA
Stakeholders Relationship Committee	Stakeholder’s relationship committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled “Our Management” on page no. 109 of this draft prospectus.
Wilful defaulter(s) or a fraudulent borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or a 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 defaulter or a 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.

TERMS	DESCRIPTIONS
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. Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.
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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
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. 191 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., www.bseindia.com .
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 http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.

TERMS	DESCRIPTIONS
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. 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., www.bseindia.com
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., www.bseindia.com
Designated Stock Exchange	BSE Limited
Draft prospectus	The Draft prospectus dated September 14, 2022 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.
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 34,00,000 Equity Shares of face value of ₹10/- each of our Company for cash at a price of ₹30/- per Equity Share (<i>including a share premium of ₹20/- per equity shares</i>) aggregating to ₹1,020.00 Lakhs by our Company, in terms of this draft prospectus.
Issue Agreement	The Issue Agreement dated September 09, 2022 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.

TERMS	DESCRIPTIONS
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 ₹30/- 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 “ <i>Objects of the Issue</i> ” beginning on page no. 57 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 “ <i>M/s. Finshore Management Services Limited</i> ”.
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 [●] 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 1,68,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹30/- per Equity Share aggregating to ₹50.4 Lakhs only.
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 32,32,000 Equity Shares of face value ₹10/- each for cash at an Issue Price of ₹30/- per Equity Share (the “Issue Price”), aggregating up to ₹969.6 Lakhs 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 Retail Individual Investors and who have 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 Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/OCB	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. OCBs are not allowed to invest in this Issue.
Other Investors	Investors other than Retail Individual Investors. These include individual Applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
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.

TERMS	DESCRIPTIONS
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 “ <i>Cameo Corporate Services Limited</i> ”.
Registrar Agreement	The agreement dated August 30, 2022 entered into 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.
Retail Individual Bidder(s) or RIB(s) or Retail Individual Investor(s) or RII(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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
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 (www.sebi.gov.in) 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 retail investors into the UPI
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.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended 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 number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number

TERMS	DESCRIPTIONS
	SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
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, Retail Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
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	“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. 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.

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 thereunder.
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.

TERMS	DESCRIPTIONS
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 Transboundary 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.
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/ 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
ASSOCHAM	Associated Chambers of Commerce of India
BPM	Business Process Management
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 Industries Policy and Promotion
EDP	Electronic Data Processing
EPFO	Employees' Provident Fund Organisation

TERMS	DESCRIPTIONS
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
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
MVC	Model View Controller
MYEA	Mid-Year Economic Analysis
NITI Aayog	National Institution for transforming India
NMP	National Manufacturing Policy
OMR	Optical Marking Recognition
OSA	Outsourcing Agent
PMA	Preferential Market Access
PSUs	Private Sector Units
RIMS	Records and Information Management Services
RBI	Reserve Bank of India
RTD	Ready to Drink Beverages
SED	Strategic Engineering Division
SEZ	Special Economic Zone
SMB	Server Message Block
TFA	Trade Facilitation Agreement
US	United States
VDP	Variable Data Printing
WPI	Wholesale Price Index

Abbreviations

TERMS	DESCRIPTIONS
₹ or ₹ 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, 2003.
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.

TERMS	DESCRIPTIONS
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.
JV	Joint Venture.
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.
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, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms defined -

- a) In the section titled “**Description of Equity Shares and Terms of the Articles of Association**” beginning on page 211 of this draft prospectus, shall have the meaning given to such terms in that section;
- b) In the chapter titled “**Financial Statements as Restated**” beginning on page 131 of this draft prospectus, shall have the meaning given to such terms in that chapter;
- c) In the section titled “**Risk Factors**” beginning on page 20 of this draft prospectus, shall have the meaning given to such terms in that section;
- d) In the chapter titled “**Statement of Possible Tax Benefits**” beginning on page 63 of this draft prospectus, shall have the meaning given to such terms in that chapter; and
- e) In the chapter titled “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 160 of this draft prospectus, shall have the meaning given to such terms in that chapter.

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”, “Ambo Agritec”, “AAL”, and “Ambo Agritec Limited” unless the context otherwise indicates or implies, refers to “Ambo Agritec 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 Laacs / 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 as at and for the financial Years ended on 31st March 2022, 31st March 2021, and 31st March 2020, 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. 131 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 and 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. 20, 83, and 160 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’, ‘billion / bn./ Billions’ means ‘one hundred crores’ and ‘trillion / trn/ Trillions’ means ‘one lakh 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, 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. 20 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.

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. 20, 66, 83 and 158, 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:

- Impact of COVID-19 on our business and operations.
- General economic and business conditions in India and other countries;
- Increase in price and material components
- Fluctuation in other operating costs
- Ability to retain the customers is heavily dependent upon various factors including our reputation and our ability to maintain a high level of product/Service quality including our satisfactory performance for the customers;
- We operate in a significantly fragmented and competitive market in each of our business segments;
- Regulatory changes relating to the finance and capital market sectors in India and our ability to respond to them;
- Our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks that have an impact on our business activities or investments;
- The monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Changes in the value of the Rupee and other currencies;
- The occurrence of natural disasters or calamities; and

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:

Ambo Agritec Limited is primarily engaged in the business of Manufacturing of Biscuits, outsourced manufacturing of Edible Oils, Vanaspati and Bengali Speciality Products (through third parties). In addition to this, our company is also engaged in trading of Crude Linseed Oil, Soyabean Meal. Our Company use raw material of premium quality sourced from reputed local suppliers for Biscuits and raw materials imported for Edible Oils & Vanaspati, which help us to ensure the quality of our products.

Our state-of-the-art manufacturing plant for biscuits is situated at Mangalpur Industrial Estate, Raniganj in the state of West Bengal, India. Our manufacturing facility well equipped with machineries and other handling equipment to facilitate smooth manufacturing process.

Our products are marketed under our own brand names “Happy Bites” for Biscuits, “Happy Heart” for Edible Oil, “Ambo Gold” & “Vanaspati 2000” for Vanaspati and “Max Health” for Bengali Speciality Products.

(For Detailed information on our business, please refer to chapter titled “Our Business” beginning from page no. 83 of this draft prospectus.)

❖ Summary of the industry in which our Company operates:

The contribution of the food processing sector has increased continuously with Gross Value Added (GVA) in food processing sector from Rs. 1.34 lakh crore in 2014-15 to Rs. 2.37 lakh crore in 2020-21 at a Compound Annual Growth Rate (CAGR) of 9.97%.

The Ministry of Food Processing Industries (MoFPI) implements various schemes with an objective of overall growth and development of the food processing sector, creation of off-farm employment and entrepreneurial opportunities whose details are as under:

(i) MoFPI implements the Pradhan Mantri Kisan SAMPADA Yojana (PMKSY) which, inter-alia, aims at creation of modern post-harvest infrastructure, value addition, providing better returns to farmers, creation of off-farm employment opportunities etc.

(ii) In addition, the Ministry is also implementing the PM- Formalization of Micro Food Processing Enterprises (PMFME) Scheme for providing financial, technical and business support for setting up/upgradation of two lakh existing micro food processing enterprises across the country on One District One Product (ODOP) approach.

(iii) A new Production Linked Incentive scheme (PLIS) for Food Processing Sector is being implemented to support creation of global food manufacturing champions. The scheme incentivizes investment and will promote exports and employment in the sector.

(For further detailed information, please refer to chapter titled “Industry Overview” beginning from page no. 66 of this draft prospectus.)

(B) NAME OF THE PROMOTERS OF OUR COMPANY:

Mr. Umesh Kumar Agarwal is the promoter of our company. *(For further details, please refer chapter “Our Promoters and Promoters Group” beginning from page no. 120 of this draft prospectus.)*

(C) SIZE OF THE ISSUE:

Initial Public issue of **34,00,000** equity shares of face value of ₹10/- each (“Equity Shares”) of Ambo Agritec Limited (“The Company” or “The Issuer”) for cash at a price of ₹30/- per equity share, (“The Issue Price”), aggregating to **₹1,020.00** Lakhs (“The Issue”), of which **1,68,000** equity shares of face value of ₹10/- each for cash at a price of ₹30/- per equity share, aggregating to **₹50.4** 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 **32,32,000** equity shares of face value of ₹10/- each for cash at a price of ₹30/- per equity share, aggregating to **₹969.60** lakhs is here-in after referred to as the “Net Issue”. The issue and the net issue will constitute 36.19% and 34.40% respectively of the post-issue paid-up equity share capital of the company.

(D) OBJECTS OF THE ISSUE:

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

(Rs. In lakhs)

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
A	Working capital requirements	896.00	87.84%	896.00
B	General corporate purposes	75.00	7.35%	75.00
C	Issue related expenses	49.00	4.80%	49.00
	Total IPO Proceeds	1,020.00	100.00%	1,020.00

For further details, please refer chapter “Objects of the Issue” beginning from page no. 57 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	
	No. of Shares	Holding in %
Promoters		
Umesh Kumar Agarwal	56,93,160	94.96%
Total Promoters Shareholding (A)	56,93,160	94.96%
Promoter Group		
Ambo Credit Private Limited	3,00,000	5.01%
Geetanjali Saberwal Agarwal	1,200	0.02%
Total Promoters Group Shareholding (B)	3,01,200	5.03%
Total Promoters & Promoters Group (A+B)	59,94,360	94.99%

(F) SUMMARY OF RESTATED FINANCIAL STATEMENTS:*(₹ in Lakhs)*

Particulars	31-03-2022	31-03-2021	31-03-2020
Total Share Capital	174.76	174.76	174.76
Total Net Worth	370.82	251.55	232.44
Total Revenue	9,485.54	4,717.31	7,428.14
Profit After Tax	119.27	19.11	31.99
Earnings Per Share (Basis & Diluted) (in ₹)	68.25	10.94	10.94
Earnings Per Share (Basis & Diluted) (in ₹) (after giving retrospective effect split and Bonus)	3.41	0.55	0.92
Net Asset Value per equity shares (in ₹)	212.19	143.94	133.01
Net Asset Value per equity shares (in ₹) (after giving retrospective effect split and Bonus)	10.61	7.20	6.65
Total Borrowings	1,180.04	1,003.01	933.76

(For further details, please refer chapter “Basis for Issue Price” and “Financial statement as Restated” beginning from page no. 61 and 131 respectively of this draft prospectus.)

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

The auditor report of Restated Financial information of Ambo Agritec Limited, for the financial Years ended on 31st March 2022, 31st March 2021 and 31st March 2020 does not contain any qualification which have not been given effect to in restated financial statement.

(H) SUMMARY OF OUTSTANDING LITIGATIONS:

There are no outstanding litigation pending against the company, directors, promoters, Promoters Group and Group Entity. For further details, please refer chapter “Outstanding Litigation and Material Development” beginning from page no. 165 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. 20 of this draft prospectus.)

(J) SUMMARY OF CONTINGENT LIABILITIES:

As per restated financial statement, the company has contingent liabilities to the tune of Rs. 4.60 Lakhs as on March 31, 2022. *(For further details, please refer chapter “Financial statement as Restated” beginning from page no. 131 of this draft prospectus.)*

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

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Directors Remuneration	15.75	12.00	12.00
Job Work Charges Paid	67.64	91.82	187.00
Sales	-	-	29.50
Salary	3.60	-	-
Purchase of Goods	63.79	4.06	-
Rent	8.92	8.92	8.92
Advance Paid	8.53	0.44	2.25

For details pertaining to Related Party Transactions, kindly refer to the chapter titled “Financial Statements as Restated – Related Party Transactions” beginning on page no. 157 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 (In ₹)	Weighted Average Price (In ₹ per Equity Share)
1	Umesh Kumar Agarwal	46,13,910	3,51,73,300	7.62

(The Weighted Average Price for Equity Shares acquired during last one year has been calculated by taking into account the amount paid by the Promoter to acquire the Equity Shares of the Company and the net cost of acquisition has been divided by total number of shares acquired during last one year from the date of this draft prospectus.)

(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	Umesh Kumar Agarwal	56,93,160	8.07

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 bonus issue and the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the draft prospectus.

(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:

Date of Allotment	Number of Equity Shares Allotted	Issue Price (In ₹)	Consideration	Reason of Allotment	Name of the Allottee	Benefit Accruing to the Company
08-09-2022	12,50,000	24.00	Other than cash	Conversion of loan	#	Reduction in Borrowings
10-09-2022	29,97,580	N.A.	Nil	Bonus Issue	#	Capitalisation of Reserves

For further details pertaining to Issue of Equity Shares for consideration other than cash, kindly refer to the chapter titled “Capital Structure” beginning on page no. 46 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 sub-divided the face value of its Equity Shares from ₹ 100/- to ₹ 10/- each vide Extra Ordinary General Meeting dated August 25, 2022.

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

As on the date of this Draft Prospectus, our Company has not been granted by SEBI any exemption 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”, “Particulars of the Issue”, “Industry Overview”, “Financial Statement as Restated”, “Outstanding Litigation and Other Material Developments”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page no. 83, 35, 66, 131, 165, and 158 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 Issuing 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 GAAP, 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.

- i) Some risks may not be material individually but may be material when considered collectively.
- ii) Some risks may have material impact qualitatively instead of quantitatively.
- iii) Some risks may not be material at present but may have a material impact in the future.

INTERNAL RISK FACTOR:

1. **Our Company, Promoter Group and Group Entities 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, Promoter Group and Group Entities are parties to certain legal proceedings which are pending at different levels of adjudication before competent authority, appeals, tribunal and forums. We cannot assure you that these proceedings will be decided in favour of Our Company, Promoter Group and Group Entities, as the case may be. Further, there is no assurance that similar proceedings will not be initiated against us, Our Company, Promoter Group and Group Entities in the future. Any adverse outcome in any of the below mentioned proceedings could have an adverse effect on our reputation and may affect our future business, prospects, financial condition and results of operations. It further may divert the attention of our management and promoters and waste our corporate resources. For details of these proceedings, see “Outstanding Litigation and Material Developments” on beginning from page 165 of this Draft Prospectus. A classification of these legal and other proceedings is given below:

Sr No.	Outstanding Litigation	Number of Matter	Financial Implications to the Extent Quantifiable In INR
1.	Filed against the Company		
	Direct Tax	3	4,59,718
	Indirect Tax	3	49,47,071
	Other Pending Litigation/Action	3	11,00,802
2.	Filed against our Promoters/Promoter Group		

Sr No.	Outstanding Litigation	Number of Matter	Financial Implications to the Extent Quantifiable In INR
	Direct Tax	-	-
	Total		65,07,591

Note 1.: 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. In the absence of Order copy of the Income Tax Department, the nature, extent and status of the Cases cannot be ascertained.

Litigation involving Group Entities

Sr No.	Outstanding Litigation	Number of Matter	Financial Implications to the Extent Quantifiable In INR
1.	Filed against our Group Entities*	2	2,17,13,19,488*
	Total		2,17,13,19,488

* Swastik Oil Refinery Pvt. Ltd. and Ambo Exports Industries Ltd. which are categorized as Group Entities where in Om Prakash Agarwal, Sushila Agarwal, Saroj Agarwal, and Manoj Agarwal are the guarantors. so, in view of the relation of the guarantors with our Promoter in the capacity of Promoter Group and related party transactions, the said entities are forming part of our Group Entity. The guarantors are neither Promoter, Director or KMP of the company and is not involved in any day-to-day activities of our Company. For details of these proceedings, see “*Group Entities of our Company*” on beginning from page 123 of this Draft Prospectus.

2. There are contingent liabilities of the Company which may result in financial inequities in the company.

Our Contingent liability as on March 31, 2022 was Rs. 4.60 Lakhs. If this contingent liability materializes, fully or partly, the financial condition of our Company could be affected.

Classification of Contingent liabilities (as at 31.03.2022) (Rs. In Lacs)

- Claims against the company not acknowledged as debts	Income Tax demands under rectification/dispute/appeal.	4.60
	TDS Demands	Nil
- Guarantees given in favor of company	Counter guarantee provided against bank guarantee and letter of credit issued by them	Nil
- Other money for which the company is contingently liable.	Not applicable	Nil

For more information, regarding our contingent liabilities, please refer chapter titled “Financial Information of the Company” beginning on page 131 of this Draft Prospectus.

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

We are primarily engaged in the business of Manufacturing of Biscuits, Edible Oils, Vanaspati and Bengali Specialty Products. In addition to this, our company is also trading Crude Linseed Oil, Soyabean Meal etc.

Our key raw materials include refined flour, sugar, palm oil, edible oil, spices, and other additives etc. 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 in the hands of the big players who achieve the economies of scale even with the increase in the cost of raw materials. 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.

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

We have an extensive sales and distribution network, that covered, spread across West Bengal, Bihar, Assam, Odisha, Jharkhand, Punjab, Haryana, Delhi, Rajasthan, Uttar Pradesh, Madhya Pradesh, Chhattisgarh, Gujarat, Maharashtra, Karnataka, Tamil Nadu, Telangana and Andhra Pradesh in India. We continuously seek to increase the penetration of our products by appointing new distributors and retailers targeted at different customer groups. We cannot assure you that we will be able to successfully identify or appoint new distributors and retailers or effectively manage our existing network.

We also sell our products through online platforms such as Flipkart, Big Basket, Reliance Retail, JioMart, etc.

Also, we have not entered into any long-term agreements with these distributors or E-Commerce retail service providers. If the terms offered to such distributors and retailers by our competitors are more favourable than those offered by us, distributors and retailers may decline to distribute our products and terminate their arrangements with us. We may be unable to appoint replacement distributors in a timely fashion, or at all, which may reduce our sales volumes and adversely affect our business, results of operations and financial condition.

5. *We rely significantly on some suppliers for the supply of our raw materials. If these suppliers are unable or unwilling to supply raw materials on time or otherwise fail to meet our requirements, our business will be harmed. An inability to procure the desired quality, quantity of our raw materials and components in a timely manner and at reasonable costs, or at all, may have a material adverse effect on our business, results of operations and financial condition*

We do not have any long-term contracts with our suppliers with any commitment to supply products to us. If our suppliers are unable to supply our products in sufficient quantities and on a consistent basis, we may not be able to sell our products to our customers in a timely manner. If we were to experience a supply disruption, it could take an extended period of time to find and qualify an alternate vendor. In the event that our major suppliers were to become unable or unwilling to continue to provide the raw materials in our required volumes, we would need to identify and obtain acceptable replacement sources on a timely basis. There is no guarantee that we would be able to obtain such alternative sources of supply on a timely basis, if at all. Our Company may experience significant business disruption if we are unable to secure necessary raw materials from our suppliers or suffer reduction in efficiency, the revenue from operations of the Company will get severely affected.

6. *We are also dependent on exports for sale of our products. Consequently, we are exposed to foreign currency fluctuations risks which may have an adverse effect on our business, result of operations and financial condition.*

While a substantial portion of our revenues is from Domestic sales, and we expect in future will be, denominated in Rupees, we are also exposed to foreign exchange rate risk on export of our manufactured products. Over dependence on exports 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 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. Any significant appreciation of the Indian Rupee against foreign currencies in which we do business can fundamentally affect our competitiveness in the long term.

7. *We do not own the premises in which our Registered Office, Corporate office and manufacturing facility are located and the same are on lease and Rent arrangement. Any termination of such lease/rent and/or non-renewal thereof and attachment by Property Owner could adversely affect our operations.*

Our manufacturing facilities are located at:

a. Manufacturing Unit: Survey Plot No. A-2 & A-9, J.L. No. 30, P.S. Raniganj at Industrial Complex, Mangalpur, Raniganj.

b. Registered Office: Flat No. 2D, 2nd Floor at Premises No. 3, Pretoria Street, Kolkata – 700 071.

c. Packaging unit of Bengali Specialty products: Flat No. 2A, 2nd Floor and Flat No. 1D, 1st Floor at Premises No. 3, Pretoria Street, Kolkata – 700 071

The manufacturing facility is not owned by Company. It has been taken on lease for 60 years from Asansol Durgapur Development Authority vide lease deed dated February 28, 1995. The Registered Office of the Company and the Packaging unit of Bengali Specialty products has been taken on Rent basis (renewable in every 5 years) for a maximum

period of 15 years from a group company named Ambo Exports Industries Limited vide Rent Agreement dated April, 1, 2014 and April 1, 2015. Unless it is renewed, upon termination of the lease/rent, we are required to return the premises of our manufacturing facility and other premises to the Lessor/Owner. There can be no assurance that the term of the agreements will be renewed on commercially acceptable terms and in the event the Lessor/Owner terminates or does not renew the agreements, we are required to vacate premises of our facilities. Such a situation could result in time overruns and may adversely affect our operations temporarily.

8. *Our Company has not entered into any fixed contracts with its customers (both Indian and Foreign) and we typically operate on the basis of orders received on hand. Inability to maintain regular order flow would adversely impact our revenues and profitability*

We have not entered into any fixed contracts with our Indian and Foreign customers and we cater to them on an order-by-order basis. As a result, our customers can terminate their relationships with us without any notice and, without consequence, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our products. Our Company's customers have no obligation to place order with us and may either cancel, reduce or delay orders. The orders placed by our Company's customers are dependent on factors such as the customer satisfaction with the Products that our Company provides, quality consistency, fluctuation in demand for our Company's products and customer's inventory management.

Although we place a strong emphasis on quality, pricing and timely delivery of our products such as feedback on the trends in their market, personal interaction by the top management with the customers, etc., in the absence of contracts, any sudden change in the buying pattern of buyers could adversely affect the business and the profitability of our Company.

9. *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 (including for imports & exports) by road and railways for procurement of raw materials and supply of our products and from/ to our suppliers and customers. Transportation by road as well as by railways 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.

10. *Any reduction in the demand for our products could lead to under utilisation 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. A certain amount of our revenue is generated from certain key customers, and the loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows.**

A portion of the Company's revenues has been dependent upon a few customers. For instance, the top ten customers accounted for 62.97%, 55.43% and 64.40% of its revenue from operations for Fiscal 2020, Fiscal 2021 and Fiscal 2022 respectively. There can be no assurance that our significant customers in the past will continue to place similar orders with us in the future. A significant decrease in business from any such key customer, whether due to circumstances specific to such customer or adverse market conditions affecting the industry or the economic environment generally, such as the COVID-19 pandemic, may materially and adversely affect our business, results of operations and financial condition.

Our reliance on a select group of customers may also constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance. The deterioration of the financial condition or business prospects of these customers could reduce their requirement of our products and result in a significant decrease in the revenues we derive from these customers. We cannot assure you that we will be able to maintain historic levels of business from our significant customers, or that we will be able to significantly reduce customer concentration in the future. In addition, our revenues may be adversely affected if there is an adverse change in any of our customers supply chain strategies or a reduction in their outsourcing of products we offer, or if our customers decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such customers. The loss of one or more of our significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows.

Further, to sustain or increase our revenue, we must add new customers and encourage existing customers to allocate a greater portion of their marketing spend to us. As our industry matures and competitors introduce lower cost or differentiated products or services, our ability to sell our goods could be impaired.

- 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. For instance, its top ten suppliers accounted for 86.78%, 82.23% and 77.23% of its total purchase for Fiscal 2020, Fiscal 2021 and Fiscal 2022 respectively. The Company have not entered into long term agreements with the suppliers and the success of the business is accordingly dependent on maintaining good relationships with the various suppliers for regular supply of raw material required. The inability of a supplier to meet these requirements, the loss of a significant supplier, or any labour issues or work stoppages at a significant supplier could disrupt the supply of raw materials and parts to production facilities, preventing the Company from delivering to its customers, or cause returns of products, which may have an adverse effect on business, results of operations and financial condition of the company.

- 13. The availability of look-alikes, counterfeit products, primarily in our domestic and foreign markets, manufactured by other companies and passed off as our products, could adversely affect our goodwill and results of operations.**

We are exposed to the risk that certain entities in India and Foreign Countries where our products are marketed, could pass off their products as ours to create look alike and counterfeit products. For example, certain entities could create spurious and pirated products. The measures we take to protect our brands and other intellectual property include relying on Indian and International laws and initiating legal proceedings, may not be adequate to prevent unauthorised use of them by third parties. Furthermore, the application of laws governing intellectual property rights in India is uncertain and evolving and could involve substantial risks to us. Detecting and protecting against the unauthorised use of our products, technology and proprietary rights is expensive, difficult and, in some cases, impossible. The proliferation of unauthorised copies of our products, and the time lost in defending claims and complaints about spurious products could decrease the revenue we receive from our products and have a material adverse effect on our reputation, business, financial condition and results of operations.

- 14. 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, product labelling error and product tampering during their manufacture, transport or storage. Although our products are teste extensively at our facilities, we cannot assure you that the quality tests conducted by us will be accurate at all times. Any shortcoming in the production or storage of our products due to negligence, human error or otherwise, may damage our products and result in non-compliance with applicable regulatory standards. 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 mislabelled, 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.

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

The estimations on demands of our products are typically based on our projections, inventory levels at our distribution networks, 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.

16. *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, inventories, and cash and cash equivalents. We have been sanctioned financing facilities from the Axis Bank (including Term Loan, Cash Credit and Current maturities of Long-Term Borrowings etc.). Our inability to maintain sufficient cash flow, credit facility and other sources 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. Further, we have high outstanding amount due from our debtors which may result in a high risk in case of non-payment by these debtors. In case of any such defaults from our debtors, it may affect our business operations and financials.

Further, any failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the Banks/financial institutions extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consents from certain lenders include, amongst others, (a) to undertake any new projects scheme unless expenditure on such expansion is covered by the Company's net cash accruals, (b) permit or effect any direct or indirect change in the legal or beneficial ownership or control, (c) Change in our Company's Memorandum or Articles of Association and composition and constitution and (d) effect any material change in the management of the business of our Company.

While we have received all relevant consents required for the purposes of this Offer and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time. While we have not defaulted on any covenants in financing agreements in the past, we cannot assure you that this will continue to be the case in the future. A failure to observe the covenants under our financing arrangements or to obtain necessary consents/ waivers, constitute defaults under the relevant financing agreements and will entitle the respective lenders to declare a default against us and enforce remedies under the terms of the financing agreements, that include, among others, acceleration of amounts due under such facilities, enforcement of any security interest created under the financing agreements and taking possession of the assets given as security in respect of the financing agreements. In addition, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. For further information on our borrowings, see "Financial Indebtedness" on page 158.

17. *Our presence in foreign market subject us to various business, economic, political, regulatory and legal risk.*

Our revenue from operations comprises both of export sales and domestic sales. We export our products mainly in Bangladesh and Bhutan. Our Foreign customers, which we believe have a large Indian diaspora and / or a population with similar tastes and preferences as the audience in India. For further details, see chapter titled "Our Business" on page 83.

Our Foreign operations are subject to inherent risks, including, but not limited to:

- difficulties in establishing brand recognition;
- uncertainties in cooperation with new local business partners, including distributors, logistics and transportation partners;
- exposure to tariffs, duties or other government costs and actions arising from trade restrictions;
- increased costs related to marketing our products;
- longer accounts receivable collection periods and greater difficulty in accounts receivable collection due to lower bargaining power in a less familiar market;
- potential foreign exchange and repatriation controls on foreign earnings, exchange rate fluctuations and currency conversion restrictions;
- the burden of complying with a variety of foreign laws, including delays or difficulties in obtaining government approvals and permits, import and export licenses, and regulations and unexpected changes in the legal and regulatory environment, including changes to import and export regulations;
- increases in distribution and transportation costs;
- uncertainty regarding liability for products;
- difficulties and costs of staffing and managing multiple multinational operations;
- reduced protection for intellectual property rights in some jurisdictions, at a reasonable cost or at all;
- potentially adverse tax consequences, including tax consequences which may arise in connection with intercompany pricing for transactions between separate legal entities within a group operating in different tax jurisdictions;
- challenges caused by distance, language and cultural differences, and by commencing business relationship with foreign partners, foreign agencies and governments; and
- political and economic instability including potential for political unrest, war or acts of terrorism in countries in which we operate.

We may be unsuccessful in developing and implementing policies and strategies that will be effective in managing these risks in each country where we plan to do business. Our failure to manage these risks successfully could adversely affect our business, operating results and financial condition. Further, we may face competition in other countries from companies that have more experience with operations in such countries or with international operations generally. We may not be able to compete with such companies if we are unable to offer competitive products at better price points which appeal to consumers in such markets. If we are unable to successfully build our brand reputation and revenues in our target overseas markets, it may limit our ability to grow our business.

18. *Our inability to collect receivables and default in payment from our customers could result in the reduction of our profits and affect our cash flows.*

Our operations involve extending credit for extended periods of time to our dealers and distributors in respect of our products, and consequently, we face the risk of non-receipt of these outstanding amounts in a timely manner or at all, particularly in the absence of long-term arrangements with dealers and distributors. Our credit terms vary from 0 days to 30 days for our dealers and distributors. Our inability to collect receivables from our dealers and distributors in a timely manner or at all in future, could adversely affect our working capital cycle and cash flows. If we are unable to collect receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, financial condition and results of operations.

Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our customers and dealers, and as a result could cause dealers to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us. An increase in bad debts or in defaults by our dealers may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our results of operations and cash flows.

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 such as FSSAI License, Factory License, Fire license, license under Export-Import Code, Consent to operate from pollution control board etc., generally for carrying out our business. For details of approvals relating to our business and operations, see “Government and Other Approvals” on page 170. Some of these approvals are granted for a limited duration and require

renewal. Further, while we have applied for 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, including large and established ones, 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 and international competitors in the markets in which we operate. Our competitors include foreign brands, emerging Indian brands, as well as several small. We believe that we are able to remain competitive across the product categories that we offer.

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, including dealers and distributors of our products, 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. *Our Company requires significant amount of working capital for continues growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.***

Our business requires a substantial amount of working capital, primarily to increase the manufacturing capacity. Moreover, we may need working capital for the manufacturing and expansion of our business. Further, we are also required to meet the increasing demand and for achieving the same, adequate stocks have to be maintained which requires sufficient working capital. In the event, we are unable to source the required amount of working capital for addressing increased demand of our products, we might not be able to efficiently satisfy the demand of our customers. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect the price of our products. Further, if we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding. Accordingly, continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations.

Our inability to obtain or maintain sufficient cash flow, credit facilities and other sources of funding, in a timely manner, or at all, to meet our working capital requirements or to pay our debts, could adversely affect our financial condition and results of operations.

- 22. *Our business is dependent on developing and maintaining continuing relationships with our distributors or customers. The loss of any significant distributor or customer could have a material adverse effect on our business, financial condition and results of operations.***

Our business is dependent on developing and maintaining a continuing relationship with our distributors and customers. In the event of a significant decline in the demand for our products by our key distributor or customer, our business, results of operations and financial condition may be materially and adversely affected. There can be no assurance that we will be

able to maintain the historic levels of business from these distributors and customers or that we will be able to replace these clients in case we lose any of them.

- 23. Our Company has experienced negative cash flow from operating activities in prior periods and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.**

Our Company has experienced negative net cash flows from operating activities in the past, the details of which are provided below:

Particulars	<i>(Amount in Lacs)</i>		
	Fiscal 2022	Fiscal 2021	Fiscal 2020
Net cash generated from operating activities	79.08	(50.68)	135.40
Net cash used in investing activities	(2.70)	(5.81)	(18.47)
Net cash used in financing activities	(72.69)	42.09	(131.47)
Net (decrease)/ increase in cash and cash equivalents	3.69	(14.40)	(14.54)

For details on the negative cash flows for the last three Fiscals, please refer to the chapter titled “*Management Discussion and Analysis of Financial Condition and Result of Operations*” on page 160. We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition.

- 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. We have incurred, and may continue to incur in the future, significant expenditures for advertising and marketing campaigns in an effort to build brand awareness and achieve preference over competing products. We may not be successful in our efforts to expand our brand presence and we cannot guarantee that our advertising and marketing campaigns will result in customer or consumer acceptance of our brands. 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. A shortage or non-availability of electricity or water may adversely affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.**

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

- 26. Our Company’s insurance coverage to protect us against all material hazards which may result in disruptions of operations/monetary loss on account of stoppage of work may not be sufficient.**

Our Company has insured itself against some business or operational risks. But we cannot assure you that these would be sufficient to protect us against all material hazards which may result in disruptions of operations/monetary loss on account of stoppage of work. Any excess loss would have to be borne by us and our results of operations, cash flows and financial performance could be adversely affected.

- 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 daily wage labour. Thus, being labour intensive, we are dependent on labour force for carrying out manufacturing activities. Our Company has employed 83 employees as on August 31, 2022, which consists of employees all of whom are on payroll. The above includes employees in the Top and middle management and also employees who are part of manufacturing unit and office staff. It doesn't include contracted skilled and unskilled labour at our factory. 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 major 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 have entered into certain related party transactions and may continue to do so.***

We have entered into related party transactions with our Promoters, its group members/ entities, Directors and other associates. While we believe that all such transactions have been conducted on arm's length basis, however it is difficult to ascertain whether more favourable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that we will continue to enter into related party transactions in the near future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For further details regarding the related party transactions, see the disclosure on related party transactions contained in the financial statements included in this Draft Prospectus and, also see the section "Related Party Transactions" on page no. 157 of this Draft Prospectus.

- 30. *If we are unable to raise additional capital, our business prospects could be adversely affected.***

We intend to fund our development plans through our cash on hand, cash flow from operations and from the Net Proceeds. We will continue to incur significant expenditure in maintaining and growing our existing infrastructure. We cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we may have. While we expect our cash on hand and cash flow from operations to be adequate to fund our existing commitments, our ability to incur any future borrowings is dependent upon the success of our operations. Additionally, the inability to obtain sufficient financing could adversely affect our ability to complete expansion plans. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations, cash flows and financial condition could be adversely affected.

- 31. *Any delay or default in Customer payment could result in the reduction of our profits.***

Our operations involve extending credit for extended periods of time to our certain customers and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. As a result of such industry conditions, we have and may continue to have high levels of outstanding receivables. If our customers delay or default in making these payments, our profits margins could be adversely affected.

- 32. *The Promoters and Directors hold Equity Shares in our Company and are therefore interested in our Company's performance in addition to their remuneration and reimbursement of expenses.***







Certain of our Directors (including our Promoters) 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. We cannot assure you that our Promoters 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 Promoters may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For details on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or

benefits, see “Our Management – Interest of Directors” and “Our Promoters, Promoter Group and Group Companies – Interest in our Company” on pages 109 and 120, respectively.

33. 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.

34. 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 “”, “”, “”, “”, “” which are registered and  has been ‘Objected’ under the Trade Marks Act, 1999. Therefore, as on date we enjoy the statutory provisions that are accorded to a registered trademark. However, we may not be able to detect any unauthorized use or infringement or take appropriate and timely steps to enforce or protect our intellectual property, nor can we provide any assurance that any unauthorized use or infringement will not cause damage to our business prospects. Thus, we cannot guarantee that the application for registration of the ‘Objected’ Trademark will be allowed. In case we are unable to obtain the registration for the said trademark in our name, our business revenues and profitability may be impacted.

35. Certain relevant copies of education qualification and experience certificates of our promoters/Directors are not traceable.

Relevant copies of education qualification and experience certificates of some of our promoters/Directors are not traceable. We can’t assure you that back-ups for the relevant copies of educational qualifications will be available in a timely manner or at all. We have relied on personal undertakings provided from them.

36. Our Company has availed in the past certain unsecured loans that were recallable by the lenders at any time.

Our Company had availed in the past certain unsecured loans and may continue to do so in future that are recallable on demand by the lenders. In such cases, the lender is empowered to require repayment of the facility at any point in time during the tenor. In case the loan is recalled on demand by the lender and our Company is unable to repay the outstanding amounts under the facility at that point, it would constitute an event of default under the respective loan agreements. For further details, please refer chapter titled “Financial Indebtedness” beginning on page 158 of this Draft Prospectus.

37. 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.

38. *The COVID-19 pandemic and resulting deterioration of general economic conditions has impacted our business and results of operations in the past and the extent to which it will impact our future business and results of operations will depend on future developments, which are difficult to predict.*

Since first being reported in December 2019, the outbreak of COVID-19 has spread globally. The World Health Organization declared the novel coronavirus disease (“COVID-19”) outbreak a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020. The rapid and diffused spread of COVID-19 and global health concerns relating to this pandemic have had a severe negative impact on, among other things, financial markets, liquidity, economic conditions and trade and could continue to do so or could worsen for an unknown period of time, that could in turn have a material adverse impact on our business, cash flows, results of operations and financial condition, including liquidity and growth. The extent to which the COVID-19 outbreak impacts our business, cash flows, results of operations and financial condition will depend on future developments, including on the duration and severity of the pandemic, the nature and scope of government actions to contain it, and the potential impact on global and national economic conditions, including inflation, interest rates, availability of capital markets, consumer spending rates, energy availability and costs (including fuel surcharges), which are highly uncertain and cannot be predicted. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and are likely to be severe.

In addition, while the Government of India in coordination with the state governments have started the bulk immunization process or vaccination drive since January 16, 2021, achieving a complete vaccination scale may take significant amount of time. There is also no assurance that the vaccines that are developed will be fully effective and/ or may not have side effects. On March 14, 2020, India declared COVID-19 as a ‘notified disaster’ and imposed a nationwide lockdown announced on March 24, 2020. Subsequently, progressive relaxations have been granted for movement of goods and people and cautious reopening of businesses and offices. Thus, our business was under lock down during the nationwide lock down due to the spread of COVID 19 Pandemic from March 25, 2020 to May 02, 2020. It was also shut down during the month of June 2020 due to widespread COVID – 19 pandemic. Subsequently, our business was operating subject to certain social distancing and additional safety measures, such as, regular temperature checks, regular sanitization, and compulsory use of masks and hand sanitization. While we have not been able to determine any material impact on our operations and results on account of COVID-19, in the previous Fiscal, our Company has witnessed a lower quantum of sales compared to similar periods in previous years. In addition, throughout March and April 2021, due to an increase in the number of daily COVID-19 cases, several state governments in India re-imposed lockdowns, curfews and other restrictions to curb the spread of the virus. As a result of the detection of new strains and subsequent waves of COVID-19 infections in several states in India as well as throughout various parts of the world, we may be subject to further reinstatements of lockdown protocols or other restrictions, which may adversely affect our business operations. We continue to closely monitor the impact that COVID-19 may have on our business and results of operations.

39. *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 99.99 % of our post-Issue Equity Share capital. As a result, they will have the ability to significantly influence matters requiring share-holders 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.

40. *Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.*

Any future equity issuances by our Company may lead to the dilution of investors’ shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

41. *The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price and you may not be able to sell your Equity Shares at or above the Issue Price.*

The Issue price is based on numerous factors. For further information, see the chapter titled “*Basis for Issue Price*” beginning on page no. 61 of this Draft Prospectus and may not be indicative of the market price of 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. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price are:

- Quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

42. *Managing employee benefit pressures in India may prevent us from sustaining our competitive advantage which could adversely affect our business prospects and future financial performance.*

Employee benefits represent a major expense for us and our ability to maintain or reduce such costs is critical for our business operations. We may be required to increase employee compensation levels to remain competitive and manage attrition, and consequently we may need to increase the prices of our products and services. An increase in wages/ salaries paid to our employees may result in a material adverse effect on our profits in the event that we are unable to pass on such increased expenditure to our customers without losing their business to our competitors. Likewise, if we are unable to sustain or increase the number of employees as necessary to meet growing demand, our business, financial condition and results of operations could be adversely affected.

EXTERNAL RISK FACTOR:

1. *Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.*

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs. 1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

3. *Public companies in India, including our Company, shall be required to prepare financial statements under Indian Accounting Standards.*

Our Company currently prepares its annual financial statements under Indian GAAP. The MCA, Government of India, has, through a notification dated February 16, 2015, set out the Indian Accounting Standards (Ind AS) and the timelines for their implementation. In accordance with such notification, our Company may be required to prepare its financial statements in accordance with Ind AS in future. Ind AS is different in many aspects from Indian GAAP under which our financial statements are currently prepared. 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.

4. *Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.*

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include:

- Custom duties on imports of raw materials and components;
- Goods and Service

These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

5. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.*

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. 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. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

6. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Draft Prospectus.*

While facts and other statistics in the Draft Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled “*Industry Overview*” beginning on page 66 of this Draft Prospectus. Due to possibly flawed or ineffective data 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 elsewhere 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 the case may be, elsewhere.

7. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.*

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

8. *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, transfer 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.

9. *The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.*

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

10. *Any downgrading of India's sovereign 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 international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

11. *Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.*

India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

12. *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 terrorist attacks in India, other incidents such as those in US, Indonesia, Madrid and London, 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.

SECTION IV: INTRODUCTION

THE ISSUE

The present Issue of **34,00,000** Equity Shares in terms of draft prospectus has been authorized pursuant to a resolution of our Board of Directors held on **September 01, 2022** 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 **September 05, 2022**.

The following is the summary of the Issue:

Present Issue ⁽¹⁾	Up to 34,00,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹30/- per Equity Share aggregating to ₹1,020.00 Lakhs .
Out of which:	
Market Maker Reservation Portion	Up to 1,68,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹30/- per Equity Share aggregating to ₹50.40 Lakhs .
Net Issue to the Public ⁽²⁾	Up to 32,32,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹30/- per Equity Share aggregating to ₹969.60 Lakhs .
Out of which:	
Allocation to Retail Individual Investors for up to Rs. 2.00 lakh	16,16,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹30/- per Equity Share aggregating to ₹ 484.80 Lakhs .
Allocation to other investors for above Rs. 2.00 lakh	16,16,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹30/- per Equity Share aggregating to ₹ 484.80 Lakhs .
Pre- and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	59,95,160 Equity Shares having face value of ₹10/- each
Equity Shares outstanding after the Issue*	93,95,160 Equity Shares having face value of ₹10/- each
Objects of the Issue	Please refer to the section titled “Objects of the issue” beginning on page no. 57 of this draft prospectus.
Issue Open on	[•]
Issue Close on	[•]

*Assuming Full Allotment

⁽¹⁾ The present Issue is being made by our Company in terms of Regulation 229(1) 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

⁽²⁾ 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 (2) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:

(a) Minimum 50% to the Retail individual investors; and

(b) remaining to:

- i. individual applicants other than retail 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 (2), if the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.

For further details, kindly refer the chapter titled **“Terms of the Issue”** beginning on page 184 of this draft prospectus.

SUMMARY OF FINANCIAL INFORMATION
RESTATED STATEMENT OF BALANCE SHEET

The following tables set forth summary financial information derived from our Restated Consolidated Financial Information as of and for the Fiscal Years ended March 31, 2022 and Restated Standalone Financial Information as of and for the Fiscal Year ended March 31, 2022, March 31, 2021 and March 31, 2020.

STATEMENT OF ASSETS & LIABILITIES, AS RESTATED
(Rs. In Lacs)

Particulars	Note No	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
<u>I. EQUITY AND LIABILITIES</u>				
<u>(1) Shareholder's Funds</u>				
(a) Share Capital	1	174.76	174.76	174.76
(b) Reserves and Surplus	2	196.06	76.79	57.68
		370.82	251.55	232.44
<u>(2) Non-Current Liabilities</u>				
(a) Long Term Borrowings	3	406.80	381.03	242.56
(b) Deferred Tax Liability (Net)	4	6.98	(4.64)	(4.55)
<u>(3) Current Liabilities</u>				
(a) Short Term Borrowings	5	773.24	621.98	691.20
(b) Trade Payables	6	403.89	623.16	680.46
(c) Other Current Liabilities	7	509.43	305.36	232.29
(d) Short-Term Provisions	8	82.59	33.98	39.36
Total		2,553.75	2,212.42	2,113.76
<u>II. ASSETS</u>				
<u>(1) Non-Current Assets</u>				
(a) (i) Property, Plant and Equipment	9	89.06	98.39	104.44
(ii) Property, Plant and Equipment-Intangible Assets	9	-	7.80	8.67
(b) Non Current Investments	10	80.00	80.00	80.00
(c) Long Term Loans and Advances	11	454.37	13.50	27.80
(d) Other Non Current Assets	12	14.84	14.45	1.27
<u>(2) Current Assets</u>				
(a) Inventories	13	1,348.27	1,020.34	973.46
(b) Trade Receivables	14	317.80	275.22	511.35
(c) Cash and Cash Equivalents	15	20.62	16.93	28.57
(d) Short-Term Loans and Advances	16	228.79	683.20	377.53
(e) Other Current Assets	17	-	2.59	0.67
Total		2,553.75	2,212.42	2,113.76

For further details, kindly refer the chapter titled "Financial statement as Restated" beginning on page 131 of this Draft prospectus.

STATEMENT OF PROFIT & LOSS, AS RESTATED**(Rs. in Lacs)**

Particulars	Note	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
I. Income				
Revenue from Operations	18	9,469.34	4,714.15	7,336.84
Other Income	19	16.20	3.16	91.30
II. Total Income		9,485.54	4,717.31	7,428.14
III. Expenses:				
Cost of Materials Consumed	20	8,493.17	4,242.85	6,754.25
Purchase of Stock-in-trade	21	331.08	27.57	25.40
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	22	(40.80)	(23.25)	(1.12)
Employee Benefit Expenses	23	94.17	57.80	107.22
Finance Costs	24	98.46	96.38	92.97
Depreciation and Amortization Expenses	25	12.47	12.73	15.97
Other Expenses	26	302.96	274.06	404.72
IV. Total Expenses		9,291.51	4,688.14	7,399.41
V. Profit Before Exceptional Items and Tax		194.03	29.17	28.73
VI. Exceptional Items		-	-	-
VII. Profit Before Tax (VII - VIII)		194.03	29.17	28.73
VIII. Tax Expenses:				
(1) Current Tax		63.14	10.14	17.90
(2) Earlier Years Taxes		-	-	(16.80)
(3) Deffered Tax		11.62	(0.08)	(4.36)
IX. Profit for the Period		119.27	19.11	31.99
X. Earning Per Equity Share of Rs.10/- Each				
(1) Basic/Diluted	28	68.25	10.94	10.94

For further details, kindly refer the chapter titled “Financial statement as Restated” beginning on page 131 of this Draft prospectus.

STATEMENT OF CASH FLOW, AS RESTATED

PARTICULARS	For the Year ended on		
	31-03-2022	31-03-2021	31-03-2020
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax as per Profit & Loss A/c	194.03	29.17	28.73
<i>Add: Adjusted for Non Operating Expenses/Items</i>			
a. Depreciation & Amortisation	12.47	12.73	15.97
b. Interest Expenses & Finance Cost	98.46	96.38	92.97
c. Intangible Assets Written Off	7.80	-	-
<i>Less: Adjusted for Non Operating Income/Items</i>			
Interest Received	0.83	-	0.73
Operating profit before charging working capital	311.93	138.28	136.94
Adjusted for :			
(Increase) / Decrease in Other Current Assets	86.49	(118.34)	(377.32)
Increase / (Decrease) in other Current Liabilities	136.06	(53.45)	360.01
Increase / (Decrease) in Short Term Provisions	48.75	(5.38)	23.96
Operating profit after charging working capital	583.23	(38.89)	143.59
Less: Advance Given	440.86	(14.30)	8.72
Less: Income Tax	63.28	12.91	(1.80)
Less: Security Deposit	-	13.18	1.27
Net Cash Generated/(Used) From Operating Activities (A)	79.08	(50.68)	135.40
B. CASH FLOW FROM INVESTING ACTIVITIES			
Interest Received	0.83	-	0.73
Purchase of Fixed Assets	3.14	5.81	19.20
Investment in FD	0.39	-	-
Net Cash Generated/(Used) From Investing Activities (B)	(2.70)	(5.81)	(18.47)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest & Finance Cost	98.46	96.38	92.97
Loan Taken	25.77	138.47	(38.50)
Net Cash Generated/(Used) From Financing Activities (C)	(72.69)	42.09	(131.47)
Net Increase / (Decrease) in Cash and Cash Equivalents	3.69	(14.40)	(14.54)
Cash and cash equivalents at the beginning of the Year	16.93	28.57	43.11
Cash and cash equivalents at the end of the Year	20.62	16.93	28.57

For further details, kindly refer the chapter titled “Financial statement as Restated” beginning on page 131 of this Draft prospectus.

SECTION V: GENERAL INFORMATION

GENERAL INFORMATION

Our Company was originally incorporated as a Private Limited Company in the name of **“Sunny Biscuits Bakery and Confectionery Private Limited”** on September 07, 1994 under the provisions of the Companies Act, 1956 bearing Corporate Identification Number **U15419WB1994PTC064993** issued by the Registrar of Companies – West Bengal at Kolkata. Subsequently, name of our company was changed to **“Ambo Foods Private Limited”** vide a fresh certificate of incorporation dated May 30, 2008 issued by Registrar of Companies - West Bengal at Kolkata. The name of our company was further changed to **“Ambo Agritec Private Limited”** vide a fresh certificate of incorporation dated February 18, 2013 issued by Registrar of Companies - West Bengal at Kolkata. The status of the Company was changed to public limited and the name of our Company was changed to **“Ambo Agritec Limited”** vide Special Resolution passed by the shareholders at the Extraordinary General Meeting of our Company held on August 25, 2022. The fresh certificate of incorporation consequent to conversion was issued on September 01, 2022 by the Registrar of Companies, Kolkata. The Corporate Identification Number of our Company is **U15419WB1994PLC064993**. 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 106 of the Draft Prospectus.

Brief of Company and Issue Information	
Registered Office	Ambo Agritec Limited 3, Pretoria Street, Chandrakunj Building, 2 nd Floor, Kolkata – 700071, West Bengal, India Tel No: +91 33 4602 0333 Email: cs@amboagritec.com Website: www.amboagritec.com
Date of Incorporation	September 07, 1994
Corporate Identification Number	U15419WB1994PLC064993
Company Category	Company Limited by Shares
Company Subcategory	Indian Non-Government Company
Address of Registrar of Companies	Registrar Of Companies, Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata - 700020, West Bengal
Designated Stock Exchange[^]	BSE Limited, SME Platform of BSE Limited (“BSE SME”) P.J. Towers, Dalal Street, Mumbai – 400 001
Company Secretary and Compliance Officer	Mrs. Sudha Jain Ambo Agritec Limited 3, Pretoria Street, Chandrakunj Building, 2 nd Floor, Kolkata- 700071, West Bengal Contact No.: +91 98310 74747 Email Id: cs@amboagritec.com
Chief Financial Officer	Mr. Atish Kumar Roy Ambo Agritec Limited 3, Pretoria Street, Chandrakunj Building, 2nd Floor, Kolkata- 700071, West Bengal Contact No.: +91 98364 12800 Email Id: atish@amboagritec.com
Peer Review / Statutory Auditor of the company	M/s. Dokania S. Kumar 40, Strand Road, Model House, 5th Floor, Kolkata- 700001, West Bengal, India Tel No: +91 93338 77820 Email Id: dokaniasourav@gmail.com Firm Registration No.: 330634E Contact Person: CA Sourav Dokania Designation: Partner Membership No: 304128 Peer Review Certificate No: 013305; valid till: July 31, 2025

[^] 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

Our Company's Board comprises of the following Directors:

Sl. No.	Name of the Director	DIN	Designation	Age	Address
1	Mr. Umesh Kumar Agarwal	00210217	Managing Director	41 Years	Monalisa Building, 2nd Floor, Flat 2A-17, Camac Street, Circus Avenue, Kolkata- 700017, West Bengal
2	Mr. Saikat Chatterjee	08511896	Executive Director	50 Years	P S D lane, Raniganj, Burdwan- 713347, West Bengal
3	Mr. Rang Nath Lahoti	09561412	Executive Director	55 Years	Satya Residency, 3rd Floor, 14, Chetla road, Alipore, Kolkata- 700027, West Bengal
4	Mr. Ashok Kumar Singh	07835470	Independent Director	52 Years	Saradamayee Lane, Purba Puttary S.O. Purba Puttary, Kolkata-700 093
5	Geetanjali Saberwal Agarwal	02450717	Non-Executive Director	45 years	Monalisa Building, 2nd Floor, Flat 2A-17, Camac Street, Circus Avenue, Kolkata- 700017, West Bengal
6	Tapas Sankar Chattopadhyay	09726885	Independent Director	68 Years	Flat 201, 42/52 New Ballygunje Road, Kolkata 700039

For further details of the Board of Directors, please refer to the Section titled **"Our Management"** beginning on page no 88 of this draft prospectus.

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

LEAD MANAGER	REGISTRAR TO THE ISSUE
FINSHORE MANAGEMENT SERVICES LIMITED 'Anandlok', Block-A, 2 nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal Telephone: +91 – 33 – 22895101 Email: ramakrishna@finshoregroup.com Website: www.finshoregroup.com Investor Grievance Email: info@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar SEBI Registration No: INM000012185 CIN No: U74900WB2011PLC169377	Cameo Corporate Services Limited "Subramanian Building", #1, Club House Road, Chennai - 600 002, India Telephone: +91-44-40020700, 28460390 Facsimile: +91-44-28460129 Email: Investor@Cameoindia.Com Contact Person: Mr. R.D. Ramasamy, Director Website: www.cameoindia.com Sebi Registration Number: INR000003753 CIN: U67120TN1998PLC041613
BANKER TO THE ISSUE AND SPONSOR BANK	LEGAL ADVISOR TO THE ISSUE
[•]	J MUKHERJEE & ASSOCIATES D-1, MMS Chambers, 1st Floor, 4A Council House Street, Kolkata-700001, West Bengal, India Telephone: +91 9830640366 Email ID: jmukherjeeandassociates@gmail.com Contact Person: 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 Retail 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 provide 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 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 http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 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.

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) and updated from time to time.

Credit Rating

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

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 Section 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.10,000 Lakhs. Since the Issue size is only of **₹1,020 Lakhs**, our Company has not appointed any monitoring agency for this Issue. However, 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.

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

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 this 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://sipportal.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: cfdil@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 –Kolkata**.

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	M/s. Kumar Roybarman Prasanta & Associates	M/s. Dokania S. Kumar
FRN	330634E	322919E
Peer Review No.	--	013305
Date of Appointment	November 5, 2020	June 24, 2022
Date of Resignation	May 25, 2022	--
Period From	April 1, 2019	April 01, 2021
Period to	March 31, 2024	March 31, 2022
Email ID	PKRB.2017@gmail.com	dokaniasourav@gmail.com
Address	140A/4, NSC Bose Road, Kolkata-700092	40, Strand Road, Model House, 5 th Floor, Kolkata- 700001, West Bengal, India
Reason for Change	Due to ill health it was not possible to continue as Statutory Auditor and the auditor was not in possession of Peer Review Certificate.	Appointed to fill a casual vacancy for FY 2020-21 to fulfil the requirement of appointment of Peer Review Auditor. Have been reappointed as Statutory Auditor in EGM held on 24-06-2022.

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
Finshore Management Services Limited Anandlok, Block-A, 2nd Floor, Room No. 207, 227 A.J.C. Bose Road, Kolkata-700020, India Tel No: +91-33-22895101, +91 33 4603 2561 Website: www.finshoregroup.com Email: ramakrishna@finshoregroup.com Investor Grievance Email: info@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar SEBI Registration No: INM000012185	34,00,000 Equity Shares*	₹ 1,020.00 Lakhs	100.00%

**Includes 1,68,000 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:

Name	[●]
Address	[●]
Contact Person	[●]
Telephone	[●]
E-mail	[●]
Website	[●]
SEBI Registration No	[●]
CIN	[●]
MM Registration No	[●]

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 the 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 10,000 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 **Ambo Agritec 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 **Ambo Agritec Limited** shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of **Ambo Agritec 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 Limited, 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 **Ambo Agritec 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 (including mandatory initial inventory of 5% of the issue size)	Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the issue size)
Up to 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 percent. 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.	Authorized Share Capital		
	1,00,00,000 Equity Shares of ₹10/- each	1000.00	--
B.	Issued, Subscribed & Paid-up Share Capital prior to the Offer ⁽¹⁾		
	59,95,160 Equity Shares of ₹10/- each	599.52	--
C.	Present issue in terms of the draft prospectus ⁽²⁾		
	34,00,000 Equity Shares of ₹10/- each for cash at a price of ₹30/- per share	340.00	1020.00
Which Comprises of			
D.	Reservation for Market Maker portion		
	1,68,000 Shares of ₹10/- each for cash at a price of ₹30/- per Equity Share	168.00	504.00
E.	Net Issue to the Public		
	32,32,000 Equity Shares of ₹10/- each for cash at a price of ₹30/- per Equity Share, out of which:	323.20	969.60
	16,16,000 Equity Shares of ₹10/- each for cash at a price of ₹30/- per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to ₹2.00 lakhs	161.60	484.80
	16,16,000 Equity Shares of ₹10/- each for cash at a price of ₹30/- per Equity Share will be available for allocation for allotment to Other Investors of above ₹2.00 lakhs	161.60	484.80
F.	Paid up Equity capital after the Issue		
	93,95,160 Equity Shares of ₹10/- each	939.52	
	Securities Premium Account		
G.	Before the Issue	175.00	
	After the Issue	855.00	

⁽¹⁾ 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.

⁽²⁾ The present Issue of **34,00,000** Equity Shares in terms of draft prospectus has been authorized pursuant to a resolution of our Board of Directors dated **September 01, 2022** 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 **September 05, 2022**.

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

Sr. No.	Date of Shareholders approval	EGM/AGM/ Postal Ballot	Authorized Share Capital (Rs.)	Details of change
1	07-09-1994	On Incorporation	10,00,000	Incorporated with an Authorized Share Capital of ₹10,00,000 comprising of 10,000 Equity Shares of ₹100/- each.
2	07-01-2009	EGM	50,00,000	Increase in Authorized Share Capital from ₹10,00,000 comprising of 10,000 Equity Shares of ₹100/- each to ₹50,00,000 comprising of 50,000 Equity Shares of ₹100/- each.
3	20-03-2012	EGM	1,00,00,000	Increase in Authorised Share Capital from 50,00,000 comprising of 50,000 Equity Shares of ₹ 100/- each to 1,00,00,000 comprising of 1,00,000 Equity Shares of ₹ 100/- each.

Sr. No.	Date of Shareholders approval	EGM/AGM/ Postal Ballot	Authorized Share Capital (Rs.)	Details of change
4	28-09-2012	EGM	2,10,00,000	Increase in Authorized Share Capital from ₹1,00,00,000 comprising of 1,00,000 Equity Shares of ₹100/- each to ₹2,10,00,000 comprising of 2,10,000 Equity Shares of ₹100/- each.
5	02-08-2022	EGM	10,00,00,000	Increase in Authorized Share Capital from ₹2,10,00,000 comprising of 2,10,000 Equity Shares of ₹100/- each to ₹10,00,00,000 comprising of 10,00,000 Equity Shares of ₹100/- each.
6	25-08-2022	EGM	10,00,00,000	The Face Value of the Company has been sub-divided from ₹100/- each fully paid-up to ₹10/- each fully paid-up. Consequently, the equity shares of the Company increased from 10,00,000 equity shares of ₹100/- each to 1,00,00,000 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:

Date of Allotment	No. of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in ₹)	Cumulative Share Premium (in ₹)
07-09-1994	1,200	100.00	100.00	Cash	Subscription to MOA	1,200	1,20,000	-
15-12-1995	8,800	100.00	100.00	Cash	Preferential Issue	10,000	10,00,000	
23-03-2009	30,358	100.00	100.00	Other than Cash	Rights Issue	40,358	40,35,800	-
29-03-2012	25,000	100.00	100.00	Cash	Preferential Issue	65,358	65,35,800	-
29-03-2012	29,400	100.00	100.00	Other than Cash	Conversion of loan	94,758	94,75,800	-
30-10-2012	40,000	100.00	100.00	Cash	Preferential Issue	1,34,758	1,34,75,800	-
30-10-2012	40,000	100.00	100.00	Other than Cash	Conversion of loan	1,74,758	1,74,75,800	-
25-08-2022	17,47,580	10.00	10.00	---	Sub-division of Equity Shares from Face Value of ₹100/- each to ₹10/- each	17,47,580	1,74,75,800	
08-09-2022	12,50,000	10.00	24.00	Other than Cash	Conversion of loan	29,97,580	2,99,75,800	1,75,00,000
10-09-2022	29,97,580	10.00	10.00	Other than Cash	Bonus Issue	59,95,160	5,99,51,600	-

(1) Allotment on Initial subscription to the Memorandum of Association dated 07-09-1994

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	SK Md. Golam Ambia	100.00	100.00	Subscription to MOA	150
2	SK Md. Kibria	100.00	100.00	Subscription to MOA	150
3	Mahadev Panja	100.00	100.00	Subscription to MOA	100
4	Lakshmi Narayan Jash	100.00	100.00	Subscription to MOA	60
5	Kartik Chandra Dutta	100.00	100.00	Subscription to MOA	60
6	Mrs. Farida Begum	100.00	100.00	Subscription to MOA	150

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
7	Mrs. Rahima Begum	100.00	100.00	Subscription to MOA	150
8	Mrs. Subarna Jash	100.00	100.00	Subscription to MOA	60
9	Mr Naranarayan Jash	100.00	100.00	Subscription to MOA	60
10	Mr Swarup Dutta	100.00	100.00	Subscription to MOA	60
11	Sri Sanjib Kumar Panja	100.00	100.00	Subscription to MOA	100
12	Sri Arup Kumar Panja	100.00	100.00	Subscription to MOA	100
Total					1,200

(2) Further on 15/12/1995 Company has allotted 8,800 Equity Shares of the face value of Rs. 100/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Bula Chakraborty	100.00	100.00	Preferential Allotment	8,800
Total					8,800

(3) Further on 23-03-2009 Company has allotted 30,358 Equity Shares of the face value of Rs. 100/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Saroj Agarwal	100.00	100.00	Right Issue	30,358
Total					30,358

(4) Further on 29-03-2012 Company has allotted 54,400 Equity Shares of the face value of Rs. 100/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Ambo Credit Private Limited	100.00	100.00	Conversion of loan	25,000
2	Om Prakash Agarwal	100.00	100.00	Conversion of loan	4,400
3	Ambo Exports Limited	100.00	100.00	Preferential Allotment	25,000
Total					54,400

(5) Further on 30-10-2012 Company has allotted 80,000 Equity Shares of the face value of Rs. 100/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Ambo Credit Private Limited	100.00	100.00	Conversion of loan	40,000
2	Ambo Exports Limited	100.00	100.00	Preferential Allotment	40,000
Total					80,000

(6) Further on 08-09-2012 Company has allotted 12,50,000 Equity Shares of the face value of Rs. 10/- each as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Umesh Kumar Agarwal	10.00	24.00	Conversion of loan	12,50,000
Total					12,50,000

(7) Further on 10-09-2012 Company has allotted 29,97,580 Equity Shares in the ratio 1:1 i.e. One Equity Share for every one fully paid-up share held by existing shareholder on record date as per the details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Umesh Kumar Agarwal	10.00	-	Bonus Issue	28,46,580
2	Ambo Credit Private Limited	10.00	-	Bonus Issue	1,50,000
3	Geetanjali Saberwal Agarwal	10.00	-	Bonus Issue	600
4	Saikat Chatterjee	10.00	-	Bonus Issue	100
5	Rang Nath Lahoti	10.00	-	Bonus Issue	100
6	Goutam Basu	10.00	-	Bonus Issue	100
7	Biswajit Das	10.00	-	Bonus Issue	100
Total					29,97,580

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	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
08-09-2022	12,50,000	24/-	Other than cash	Conversion of loan	#	Reduction in Borrowings
10-09-2022	29,97,580	-	Nil	Bonus Issue	#	Capitalisation of Reserves

#For list of allottees, see note 11 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 by capitalizing any revaluation reserves.

(d) If shares have been issued in terms of any scheme approved under Sections 391- 394 of the Companies Act, 1956 or under section 230-234 of the Companies Act, 2013:

Our Company has not issued any Equity Shares in terms of any scheme approved under Sections 391- 394 of the Companies Act, 1956 or 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 as on the date of this draft prospectus.

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

Date of Allotment	Number of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Nature of Consideration	Nature of Allotment
08-09-2022	12,50,000	10.00	24.00	Other than Cash	Conversion of loan
10-09-2022	29,97,580	10.00	--	Nil	Bonus Issue

(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					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (Sb)	
								Class: X	Class: Y	Total							
A1	Promoter	1	56,93,160	-	-	56,93,160	94.96%	56,93,160	-	56,93,160	94.96%	-	-	-	-	-	-
A2	Promoter Group	2	3,01,200	-	-	3,01,200	5.03%	3,01,200	-	3,01,200	5.03%	-	-	-	-	-	-
B	Public	4	800	-	-	800	0.01%	800	-	800	0.01%	-	-	-	-	-	-
C	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	59,95,160	-	-	59,95,160	100.00%	59,95,160	-	59,95,160	100.00%	-	100.00%	-	-	-	-

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 Limited.

In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all equity shares held by promoters are under process of dematerialization.

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	Umesh Kumar Agarwal	56,93,160	94.96%
2	Ambo Credit Private Limited	3,00,000	5.01%
Total		59,93,160	99.97%

- (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	Umesh Kumar Agarwal	28,46,580	94.96%
2	Ambo Credit Private Limited	1,50,000	5.01%
Total		29,96,580	99.97%

- (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 then exiting paid-up capital
1	Umesh Kumar Agarwal	10,79,250	61.75%
2	Ambo Credit Private Limited	1,50,000	8.00%
3	Om Prakash Agarwal (HUF)	2,00,000	11.44%
4	Saroj Agarwal (HUF)	3,18,330	18.22%
Total		17,47,580	100.00%

- (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 then exiting paid-up capital
1	Aditi Agarwal	1,60,250	9.17%
2	Nandini Agarwal	4,50,000	25.75%
3	Geetanjali Saberwal Agarwal	4,69,000	26.84%
4	Ambo Credit Private Limited	1,50,000	8.58%
5	Om Prakash Agarwal (HUF)	2,00,000	11.44%
6	Saroj Agarwal (HUF)	3,18,330	18.22%
Total		17,47,580	100.00%

- (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 Promoter and Promoter Group of Our Company;*

Capital Build-up of our Promoters in our Company: The current promoter of our Company is **Mr. Umesh Kumar Agarwal**.

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 Promoter hold 56,93,160 Equity Shares, which constitutes approximately 94.96% of the pre-IPO issued, subscribed and paid-up Equity Share capital of our Company and approximately 60.60% 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	
	No. of Shares	Holding in %	No. of Shares	Holding in %
Promoter				
Umesh Kumar Agarwal	56,93,160	94.96%	56,93,160	60.60%

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 Promoter since the incorporation of our Company.

Mr. Umesh Kumar Agarwal

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
01-04-2021	1,07,925	100.00	100.00	Cash	Transfer	1.80%	1.15%	No
30-03-2022	51,833	100.00	100.00	Cash	Transfer	0.86%	0.55%	No
25-08-2022	-100	100.00	100.00	Cash	Transfer	0.00%	0.00%	No
25-08-2022	-1,59,658	100.00	100.00	--	Sub-Division	-2.66%	-1.70%	No
25-08-2022	15,96,580	10.00	10.00	Nil	Sub-Division	26.63%	16.99%	No
08-09-2022	12,50,000	10.00	10.00	Other than Cash	Conversion of Loan	20.85%	13.30%	No
10-09-2022	28,46,580	10.00	10.00	Other than cash	Bonus Issue	47.48%	30.30%	No
TOTAL	56,93,160					94.96%	60.60%	

The average cost of acquisition of or subscription to Equity Shares by our Promoter is set forth in the table below:

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1	Umesh Kumar Agarwal	56,93,160	8.07

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 7 (Seven) 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 Promoter & Promoter Group are as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	No. of Shares	Holding in %	No. of Shares	Holding in %
Promoters				
Umesh Kumar Agarwal	56,93,160	94.96%	56,93,160	60.60%
Total Promoters Shareholding (A)	56,93,160	94.96%	56,93,160	60.60%
Promoter Group				
Ambo Credit Private Limited	3,00,000	5.01%	3,00,000	3.19%
Geetanjali Saberwal Agarwal	1,200	0.02%	1200	0.01%
Total Promoters Group Shareholding (B)	3,01,200	5.03%	3,01,200	3.20%
Total Promoters & Promoters Group (A+B)	59,94,360	99.99%	59,94,360	63.80%

- 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.

(l) 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.

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 Promoter hold 56,93,160 Equity Shares constituting 60.60% of the Post offer issued, subscribed and paid-up Equity Share capital of our Company, out of which 18,79,032 equity shares being 20% of the post Issue equity share capital of our Company are eligible for the Promoter's Contribution margin.

An aggregate of a minimum 20% 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% 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:

Sr. No.	Name of the Promoter Shareholder	No. of Shares held	No. of Shares held for lock-in	Post-IPO Share Locked in (In%)	Lock in Period
1	Umesh Kumar Agarwal	56,93,160	18,79,032	20.00%	3 Years

18,79,032 Pre-IPO equity shares of our company held by Our Promoters 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 the 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;

Our Company was incorporated under the Companies Act, 2013 and was not incorporated by converting the partnership firm(s) or LLP(s).

The Promoter have 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 Promoter were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoter have confirmed to our Company and the Lead Manager that the Equity Shares held by our Promoter 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 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 of one year from the date of Allotment in this Issue as provided in clause 238(b) of SEBI (ICDR) Regulations 2018.

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 1 (one) year are as under:

Name of Shareholders	Category	No of Shares Held	Lock-in for 3 Years	Lock-in for 1 Years
Umesh Kumar Agarwal	Promoter	56,93,160	18,79,032	38,14,128
Ambo Credit Private Limited	Promoter Group	3,00,000	-	3,00,000
Geetanjali Saberwal Agarwal	Promoter Group	1200	-	1200
Rang Nath Lahoti	Public	200	-	200
Saikat Chatterjee	Public	200	-	200
Biswajit Das	Public	200	-	200
Goutam Basu	Public	200	-	200
Total		59,95,160	18,79,032	41,16,128

(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:

- i. 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;
- ii. 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;

- a) 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.

- (m)** 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.
- (n)** The Equity Shares issued pursuant to this Issue shall be fully paid-up.
- (o)** The Lead Manager and its associates do not hold any Equity Shares in our Company as on the date of filing this draft prospectus.
- (p)** 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.
- (q)** 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 109 of this draft prospectus, none of our directors or Key Managerial Personnel 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 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 (2) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:
 - (a) Minimum 50% to the Retail individual investors; and
 - (b) remaining to:
 - i. individual applicants other than retail 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 (2), if the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, the retail 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 34,00,000 Equity Shares of our Company at an Issue Price of ₹30/- per Equity Share aggregating to **₹1,020.00 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. To meet the working capital requirements
- B. To meet the Issue Expenses
- 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.

Requirement of Funds

The following table summarizes the requirement of funds:

(Rs. In Lakhs)

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
A	To meet the working capital requirements	896.00	87.84%	896.00
B	General corporate purposes	75.00	7.35%	75.00
C	Issue related expenses	49.00	4.80%	49.00
	Total IPO Proceeds	1,020.00	100.00%	1,020.00
	Less: Issue Related Expenses	49.00	4.80%	49.00
	Net Issue Proceeds	971.00	95.20%	971.00

Details breakup of the Use of the Proceeds

A. Working Capital Requirement and basis of estimation:

Our business is working capital intensive and our company funds a majority of our working capital requirement through bank loan and internal accruals. For the expansion of our business, proposed addition of new products and to enter new geographical areas, our company requires additional working capital which is based on our management estimations of the future business plan for the FY 2022-23.

Details of estimation of working capital requirement are as follows:

(Rs. In Lakhs)

	31-03-2020	31-03-2021	31-03-2022	31-03-2023
	Restated Standalone			Estimated
Cash & Bank Balance	28.57	16.93	20.62	20.55
Current Investment	-	-	-	-
Sundry Debtors	511.35	275.22	317.80	955.78
Inventory	973.46	1,020.34	1,348.27	1,911.56
Short Term Loans and Advances	377.53	683.20	228.79	250.00
Other Current Assets	0.67	2.59	-	-
Total Current Assets	1,891.58	1,998.28	1,915.48	3,137.89
Sundry Creditors	680.46	623.16	403.89	425.32
Other Current Liabilities	283.65	355.34	660.35	540.00
Total Current Liabilities	964.11	978.50	1,064.24	965.32
Working Capital Gap	927.47	1,019.78	851.24	2,172.56
Source of Working Capital				
Proceeds from IPO	-	-	-	896.00
Short Term Borrowings	679.20	605.98	704.91	700.00
Internal Accrual	248.27	413.80	146.33	576.56
Total	927.47	1,019.78	851.24	2,172.56

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	31-03-2020	31-03-2021	31-03-2022	31-03-2023
Sundry Debtors Holding period (Months)	0.84	0.70	0.40	1.00
Inventory Holding Period (Months)	1.59	2.60	1.71	2.00
Sundry Creditor Holding Period (Months)	1.21	1.76	0.57	0.50

Particulars	Details
Sundry Debtors Holding period	In Fiscal 2020, 2021 and 2022 our average Debtor holding period was 0.84 month, 0.70 month and 0.40 month respectively. We are estimating to maintain the Debtor holding period at levels of 1.00 month for Fiscal 2023 due to increase in production level as per our projected financials and for meeting the increased demand.
Inventory Holding Period	In Fiscal 2020, 2021 and 2022 our average Inventory holding period was 1.59 months, 2.60 month and 1.71 month respectively. We are estimating to maintain the Inventory holding period at levels of 2.00 months for Fiscal 2023 due to increase in production level as per our projected financials and for meeting the increased demand.
Sundry Creditor Holding Period	In Fiscal 2020, 2021 and 2022 our average Creditor holding period was 1.21 month, 1.76 months and 0.57 month respectively. However, going forward we are estimating to maintain the Creditor holding period at levels of 0.50 months for Fiscal 2023.

B. 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 25% of the amount being raised by our Company through this issue, 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., Rs. 75.00 Lakhs, which is 7.35% 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:

- (i) Strategic initiatives
- (ii) brand building and strengthening of marketing activities; and
- (iii) ongoing general corporate exigencies or 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.

C. 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 (Rs. In Lakhs)	% of Total Issue Expenses	% of the Total Issue Size
Lead Manager Fees including other intermediaries Fees	25.00	51.02%	2.45%
Regulators Including Stock Exchanges	15.00	30.61%	1.47%
Advertising and Marketing Expenses	5.00	10.20%	0.49%
Printing and distribution of Issue Stationary	4.00	8.16%	0.39%
Total	49.00	100.00%	4.80%

Note:

- **ASBA Bankers:** *The SCSBs will be entitled to selling commission of ₹10/- (plus GST) per valid application form for the forms directly procured by them and uploaded on the electronic system of the stock exchange by them on the portion of Retail Individual Bidders and Non-Institutional Bidders.*

Further, the SCSBs would be entitled to processing fees of 0.01% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price), for processing the application forms.

- **SYNDICATE ASBA:** *Other intermediaries will be entitled to procurement fees of ₹10/- (plus GST) per valid application form for the forms directly procured by them and submitted to SCSBs for processing by them on the portion of Retail Individual Bidders and Non-Institutional Bidders.*

Further, the SCSBs would be entitled to processing fees of 0.01% (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.

- **Issuer banks for UPI Mechanism** as registered with SEBI would be entitled to a processing fee of ₹10/- (plus GST) per valid application form made by the Retail Individual Bidders using the UPI mechanism for processing.
- *The payment towards commission and processing fees will be completed within 30 days from the date of receipt of final invoice from the respective entities.*

Means of Finance:

We propose to meet the 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 / Companies Act, 1956.

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. 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. 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 companies promoted by the Promoters, except as may be required in the usual course of business and for working capital requirements.

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. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company’s Key Managerial Personnel, 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, except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

The Issue Price of ₹30/- per Equity Share has been determined by our Company, in consultation with the Lead Manager and justified by our Company, in consultation with the Lead Manager 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 ₹30/- which is at par with the face value. Investors should also refer “*Our Business*”, “*Risk Factors*” and “*Financial Statements as Restated*” beginning on page no. 83, 20 and 131 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. 83 of this draft prospectus.

QUANTITATIVE FACTORS:

The information presented in this section is derived from our Company’s restated standalone financial statements for the financial year ended on 31st March 2022, 31st March 2021 and 31st March 2020 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. For details, refer chapter titled “*Financial Statements as Restated*” beginning on page no 131 of this draft prospectus. 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.)	
	As per Restated	
		Weight
Year ended March 31, 2020*	1.83	1
Year ended March 31, 2021*	1.09	2
Year ended March 31, 2022*	6.83	3
Weighted Average*	4.08	
Year ended March 31, 2022 (after giving retrospective effect of bonus shares)#	3.41	

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 August 25, 2022, the equity shares of Company have been subdivided from face value ₹ 100/- to ₹ 10/- each

On September 10, 2022, Company has allotted 29,97,580 Equity Shares as Bonus Share in the ratio of 1:1 i.e. one Bonus equity share are allotted for every one equity share. Post Bonus allotment, the pre-issue paid-up capital increased to ₹ 599.52 Lakhs from ₹ 299.76 Lakhs and the total no. of equity shares has been increased to 59,95,160 from 29,97,580. 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. 46 and 131 respectively of this draft prospectus.)

2. Price to Earning (P/E) Ratio in relation to the Issue Price of ₹30/- per equity share of face value of Rs. 10/- each

Particulars	P/E Ratio
	As per Restated
P/E ratio based on the Basic & Diluted EPS as on March 31, 2022	4.39
P/E ratio based on Weighted Average EPS of ₹ 4.08 per share	7.35
P/E ratio based on the Basic & Diluted EPS (after giving retrospective effect of bonus shares)	8.80

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, 2020	13.76	1
Year ended March 31, 2021	7.60	2
Year ended March 31, 2022	32.16	3
Weighted Average	20.91	

Weighted average: Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Return on Net Worth x 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	Amount
Net Asset Value per Equity Share as of March 31, 2022 (as per restated) (after giving retrospective effect of split)	21.22
Net Asset Value per Equity Share as of March 31, 2022 (after giving retrospective effect of bonus shares)	10.61
Net Asset Value per Equity Share after the Issue	21.19
Issue Price per equity share	30.00

Note: Net Asset Value per equity share represents "total assets less total liability (excluding deferred tax) 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.

The Company in consultation with the Lead Manager and after considering various valuation fundamentals including Book Value and other relevant factors believes that the issue price of ₹10/- per equity share for the Public Issue is justified in view of the above parameters. The investors may also want to pursue the "Risk Factors" beginning on page no 20 of this draft prospectus and Financials of the company as set out in the "Financial Statements as Restated" beginning on page no 131 of this draft prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is Rs. 10/- per share and the Issue Price is 3.0 times of the face value i.e., ₹30/- per share.

STATEMENT OF POSSIBLE TAX BENEFITS

To

The Board of Directors,
M/s AMBO Agritec Ltd
3, Pretoria Street,
2nd Floor,
Kolkata-700071

Dear Sirs,

Sub: Statement of possible Special tax benefit ('the Statement') available to AMBO Agritec Ltd. 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 enclosed annexure, prepared by AMBO Agritec Ltd. States the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, presently in force in India. 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 or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated 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 hence 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. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

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

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

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.

Draft Prospectus



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.

For Dokania S. Kumar & Co.
Chartered Accountants
Firm Registration No.: 322919E

(CA Sourav Dokania)
Partner
Membership No. 304128

Place: Kolkata
Date: 10.09.2022
UDIN: 22304128ASGDBJ6288

Annexure 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 Company is not entitled to any Special tax benefits under the Act.

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 covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

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

Signed in terms of our separate report of even date.

For Dokania S. Kumar & Co.
Chartered Accountants
Firm Registration No.: 322919E

(CA Sourav Dokania)
Partner
Membership No. 304128

Place: Kolkata
Date: 10.09.2022
UDIN:

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”, “www.dahd.nic.in” 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. You should read the entire Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements as Restated” and related notes beginning on page no. 20 and 131 of this Prospectus.

INDIAN ECONOMY

INTRODUCTION

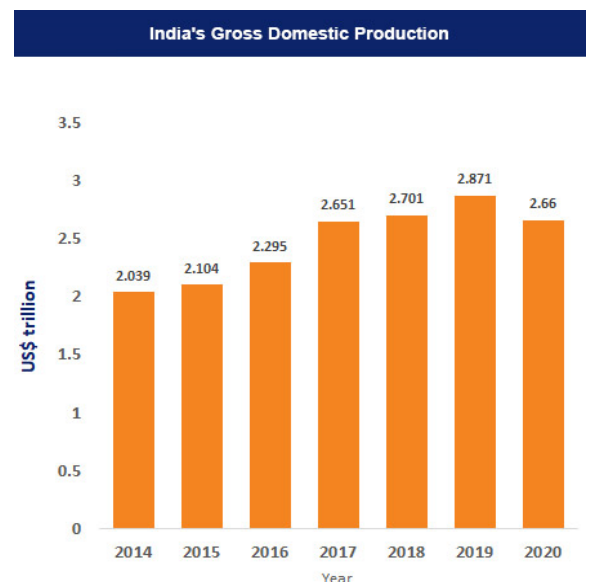
The Indian economy has fully recovered to the pre-pandemic real GDP level of 2019-20, according to the provisional estimates of GDP released on May 31, 2022. Real GDP growth in FY 2021-22 stands at 8.7%, which is 1.5% higher than the real GDP in FY 2019-20. These figures are associated with stronger growth momentum, indicating increased economic demand. The investment rate in the fourth quarter increased to its highest level in the previous nine quarters. Moreover, capacity utilisation in the manufacturing sector rose in the fourth quarter, as against the third quarter, implying a build-up in demand, which is consistent with the growth objectives of the Indian economy.

Future capital spending of the government in the Indian economy is expected to be supported by factors such as tax buoyancy, streamlined tax system, thorough assessment and rationalisation of the tariff structure and digitisation of tax filing. In the medium term, an increase in capital spending on infrastructure and asset-building projects is set to increase growth multipliers. Furthermore, revival in monsoon and Kharif sowing helped the agriculture sector gain momentum. As of July 11, 2022, the South-West monsoon has covered the entire country, resulting in 7% higher rainfall than the normal level.

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

MARKET SIZE

- India’s nominal GDP at current prices was estimated at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy, and is planning to achieve 40% of its energy from non-fossil sources by 2030.
- According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 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 this period. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 1.2% of GDP in 2021-22.
- Exports fared remarkably well during the pandemic and aided recovery when all other growth engines lost 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 Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, 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 70% to the country's economic activity. With the economic scenario improving on 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 launching growth-oriented policies to boost the economy. In view of this, the country witnessed many developments in the recent past, some of which are mentioned below.

- As of July 15, 2022, India's foreign exchange reserves reached US\$ 572.71 billion.
- Private equity-venture capital (PE-VC) sector investments stood at US\$ 34.1 billion, up 28% YoY, across 711 deals through January-June 2022.
- India's merchandise exports stood at US\$ 676.2 billion in FY22. In June 2022, India's merchandise exports stood at US\$ 37.9 billion, recording the highest ever exports in June 2022.
- PMI Services was at 58.9 in May 2022 compared to 57.9 in April 2022.
- In June 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 1.44 trillion (US\$ 18.1 billion).
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US\$ 588.53 billion between April 2000-March 2022.
- In May 2022, the Index of Industrial Production (IIP) stood at 137.7 driven by mining, manufacturing and electricity sectors.
- Consumer Price Index (CPI) inflation stood at 7.01% in June 2022 compared to 7.04% in May 2022.
- In July 2022 (until 21 July 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 228,862 crore (US\$ 28.65 billion)
- Wheat procurement in Rabi 2021-22 and anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US\$ 31.74 billion) to their accounts.

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The 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 the recent decade, India's rapid economic growth has led to a substantial increase in demand for exports. Moreover, many 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, are 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:

- In July 2022, the Union Cabinet chaired by the Prime Minister, Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India and Maldives. This MoU will provide a platform to tap the benefits of IT for court digitisation, and can be a potential growth area for IT companies and start-ups in both the countries.
- India and Namibia entered into an MoU on wildlife conservation and sustainable biodiversity utilisation on July 20, 2022, for establishing the cheetah's habitat in the historical forest range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly-developed artificial intelligence (AI) products and technologies during the first-ever "AI in Defence" (AIDef) symposium and exhibition, organised by the Ministry of Defence in New Delhi on July 11, 2022.
- In June 2022:
 - △ Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow.
 - △ The projects encompass diverse sectors such as Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked an MoU with Lysterra, LLC, a Russia-based company, for the commercialisation of biocapsule, an encapsulation technology for bio-fertilisation on June 30, 2022.

- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners, including major trade agreements such as the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 lakh crore (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23; it is expected to raise Rs. 4 lakh crore (US\$ 53.58 billion) in the next three years.

- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

ROAD AHEAD

Despite continuing geopolitical concerns, rising interest rates in the US and India and high prices of crude oil and few other commodities, economic activity in India is holding up better than anticipated. Electricity consumption, manufacturing PMI, exports, power supply and other high-frequency indicators indicate that the pace of economic activity has fully recovered from the COVID-19 pandemic shock. Economic growth is anticipated to be fueled by the effective implementation of PLI schemes, development of renewable energy sources while diversifying import dependence on crude oil and bolstering of the banking sector. Recent government initiatives to boost revenue will aid in containing the rise in the current account deficit and ensure that any potential fiscal slippage is adequately contained. Overall, the first ten days of July and June were better than the first two months of FY 2022–23, which is a cause for comfort and even cautious optimism in these testing times. According to a Boston Consulting Group (BCG) analysis, India is expected to be the third-largest consumer economy as its consumption may quadruple to US\$ 4 trillion by 2025 due to changes in consumer behaviour and spending patterns. By 2040, India is anticipated to overtake the US to become the second-largest economy in terms of purchasing power parity (PPP), according to a report by PricewaterhouseCoopers.

INDIAN FOOD PROCESSING INDUSTRY OVERVIEW

The contribution of the food processing sector has increased continuously with Gross Value Added (GVA) in food processing sector from Rs.1.34 lakh crore in 2014-15 to Rs. 2.37 lakh crore in 2020-21 at a Compound Annual Growth Rate (CAGR) of 9.97%.

The Ministry of Food Processing Industries(MoFPI) implements various schemes with an objective of overall growth and development of the food processing sector, creation of off-farm employment and entrepreneurial opportunities whose details are as under:

(i) MoFPI implements the Pradhan Mantri Kisan SAMPADA Yojana (PMKSY) which, inter-alia, aims at creation of modern post-harvest infrastructure, value addition, providing better returns to farmers, creation of off-farm employment opportunities etc.

(ii) In addition, the Ministry is also implementing the PM- Formalization of Micro Food Processing Enterprises (PMFME) Scheme for providing financial, technical and business support for setting up/upgradation of two lakh existing micro food processing enterprises across the country on One District One Product (ODOP) approach.

(iii) A new Production Linked Incentive scheme (PLIS) for Food Processing Sector is being implemented to support creation of global food manufacturing champions. The scheme incentivizes investment and will promote exports and employment in the sector.

To attract Foreign Direct Investment (FDI) in the food processing sector, the Government has put in place an investor-friendly policy wherein 100% FDI is allowed for food products' manufacturing under the automatic route, and 100% FDI under Government approval route is allowed for retail trading, including through e-commerce, in respect of food products manufactured and/or produced in India. Also, to facilitate all investment interests, MoFPI has set up a dedicated NiveshBandhu Portal as well as an Investment Facilitation Cell with Invest India. The total FDI inflow in the food processing sector during last 5 years ending 2021-22 is USD 3.54 billion.

As per the latest Annual Survey of Industries (ASI) 2018-19, released by Ministry of Statistics and Programme Implementation, 40579 food processing units are in the registered sector. The ASI do not give segregated data/details of Multi-National Companies (MNCs). However, State-wise number of units as per ASI 2018-19 are as under;

S. No.	State	No. of Units
1	A & N Islands	4
2	Andhra Pradesh	5653
3	Arunachal Pradesh	27
4	Assam	1569
5	Bihar	884
6	Chandigarh	17
7	Chhattisgarh	1630
8	Dadra & Nagar Haveli	9
9	Daman & Diu	33
10	Delhi	169
11	Goa	106
12	Gujarat	2245
13	Haryana	1045
14	Himachal Pradesh	157
15	Jammu and Kashmir	176
16	Jharkhand	240
17	Karnataka	2343
18	Kerala	1708
19	Madhya Pradesh	927
20	Maharashtra	2791
21	Manipur	30
22	Meghalaya	30

S. No.	State	No. of Units
23	Nagaland	20
24	Odisha	1188
25	Puducherry	66
26	Punjab	3114
27	Rajasthan	898
28	Sikkim	20
29	Tamil Nadu	4982
30	Telangana	3900
31	Tripura	105
32	Uttar Pradesh	2105
33	Uttarakhand	362
34	West Bengal	2026
	Total	40,579

India's agricultural and processed food products exports up by 30% to USD 9598 Million in first four months of current fiscal (2022-23) compared to the same period last year

Fruits & vegetables, cereals, livestock and processed foods witnessed a spike in exports this fiscal

Export of processed fruits & vegetables up by 51% to USD 665 million in April-July 2022 compared to corresponding period previous year

40 % of export target for agricultural and processed food products for 2022-23 already achieved in first four months

According to the provisional data released by the Directorate General of Commercial Intelligence and Statistics (DGCI&S), the overall export of agricultural and processed food products increased to USD 9598 million in April-July 2022 from USD 7397 million over the same period of the last fiscal. The exports of agricultural and processed food products rose by 30 percent in the first four months of the current Financial Year 2022-23 (April-July) in comparison to the corresponding period of FY 2021-22.

For the year 2022-23, an export target of USD 23.56 billion has been fixed for the agricultural and processed food products basket and an export of USD 9.59 billion has already been achieved in the first four months of the current fiscal.

The initiatives taken by the Government have helped in achieving 40 percent of the total export target for the year 2022-23 in the first four months of the current fiscal.

As per the DGCI&S provisional data, fresh fruits & vegetables registered four percent growth, while processed fruits and vegetables recorded a significant growth of 51 percent (April-July, 2022) in comparison to corresponding months of the previous year. In April-July, 2021, fresh fruits and vegetables were exported to the tune of USD 498 million that increased to USD 517 million in the corresponding months of the current fiscal. Exports of processed F&V jumped to USD 665 million in four months of the current fiscal from USD 441million in the corresponding months of the previous year.

Also, processed food products like cereals and miscellaneous processed items reported a growth of 37.75 per cent and 35.26 percent respectively in comparison to the first four months of the previous year.

Basmati Rice exports witnessed a growth of 29.13 percent in the first four months of FY 2022-23 as its export increased from USD 1214 million (April-July 2021) to USD 1567 million (April-July 2022), while the export of non-Basmati rice registered a growth of 9.24percent in first four months of current fiscal. Non-basmati rice export increased to USD 2086 million in the first four months of the current fiscal from USD 1910 million in the corresponding months of the previous year.

The export of meat, dairy & poultry products increased by 11.69 percent and the export of other cereals recorded a growth of 22.26 percent in four months of the current fiscal. The dairy products alone recorded a growth of 61.91 percent as its export rose to USD 247 million in the first four months of the current fiscal from USD 153 million in corresponding months of the previous year.

Other cereals' export increased from USD334 million in April-July 2021 to USD 408 million in April-July 2022 and the export of livestock products increased from USD 1279 million in April-July 2021 to USD 1428 million in April-July 2022.

As per the DGCI&S data, the country's agricultural products exports had grown by 19.92 per cent during 2021-22 to touch USD 50.21 billion. The growth rate is significant as it is over and above the growth of 17.66 per cent at USD 41.87 billion achieved in 2020-21 and has been achieved in spite of unprecedented logistical challenges in the form of high freight rates and container shortages, etc.

In 2021-22, agricultural and processed food products were exported to the tune of USD 25.6 billion, which was around 51 per cent of India's total agricultural goods exports of more than USD 50 billion.

The rise in the export of agricultural and processed food products is the outcome of various initiatives taken for the export promotion of agricultural and processed food products such as organising B2B exhibitions in different countries, exploring new potential markets through product-specific and general marketing campaigns by the active involvement of Indian Embassies.

Several initiatives have also been taken to promote products having registered geographical indications (GI) in India by organizing virtual Buyer Seller Meets on agricultural and food products with the United Arab Emirates and on GI products, including handicrafts with the USA.

In a bid to give a boost to the export of Indian wine, the APEDA facilitated participation of 10 wine exporters in the London Wine Fair held between June 7- 9, 2022. A conference was organized recently on the boosting export potential of natural, organic and GI-agro Products from the north-eastern states in Guwahati, Assam.

In collaboration with the Union Territory of Ladakh, APEDA under Ministry of Commerce and Industry recently organized an International Buyer Seller Meet, which aimed at boosting exports of Apricots and other agri-products from Ladakh. Eighteen entrepreneurs from UTs of Ladakh and Jammu and Kashmir displayed a range of Apricots and other Agri Products. Twenty buyers from India, USA, Bangladesh, Oman, Dubai participated in this event.

To explore international markets for Indian mangoes, an eight-day-long Mango Festival was organised in the Kingdom of Bahrain on June 13. At the show, 34 varieties of mangoes from eastern states, including West Bengal, Bihar, Jharkhand, and Odisha, were displayed at Bahrain's Al Jazira group supermarket.

In order to ensure seamless quality certification of products to be exported, Government through APEDA has recognised 220 labs across India to provide services of testing to a wide range of products and exporters.

Source: www.pib.gov.in

Indian food processing industry: Current scenario

The Indian food industry is poised for huge growth, increasing its contribution to the world food trade every year. In India, the food sector has emerged as a high-growth and high-profit sector due to its immense potential for value addition, particularly within the food processing industry.

There has been a great revolution in the food ordering business in India with online food delivery players like Zomato, Swiggy, etc. Investors are more attracted to the Food processing industry, foreseeing its high potential and wider customer base. Food is a basic necessity; therefore the demands are always going to be high. There are many big companies already actively involved in the Food Processing Industry and the government is playing a vital role in promoting it. Many factors are shaping and affecting the growth of such industries.

Market size

On a worldwide scale, India is the largest country in terms of food production, processing, supply, and consumption. India's food market is ranked 6th in the world, with 70% of sales and 5th in production, consumption, and export. India exports 13% of its overall manufacturing output and 6% of its industrial investment. Manufacturing and agriculture contribute 8.80 percent and 8.39 percent, respectively, to India's Gross Value Addition. The Indian food industry is growing at a CAGR of 11% and the output is projected to reach the US \$535 billion by 2025. The food processing sector will be led by the demand in retail and the rise of health-conscious consumers.

Current Status

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. After the pandemic, people have become more conscious about their health, and hence, their preferences towards the kind of food and the intake has changed. This has increased the demand for gluten-free, low-calorie, natural preservatives, colours, and flavours. There is a surge in demand for Ready to Eat and Cook products. Organic products have become common among people and with the effect of social media on our lives, people are opting for innovative food products. The government has become more active in making the labelling and information on the packaging to be more intuitive to the consumer. The govt has also forced the FMCG companies to think differently for packaging solutions as it has banned plastic, leading to eco-friendly packaging for food products.

Government initiatives.

With India moving from a position of scarcity to surplus in terms of food production, the opportunities for increasing food processing are numerous. India's food processing sector, in recent years, has been known for its high-growth and high-profits, thus, increasing its contribution to the world food trade every year. The Government of India aims to boost growth in the food processing sector by leveraging reforms such as 100% Foreign direct investment (FDI) in the marketing of food products and various incentives at the central and state government level along with a strong focus on supply chain infrastructure. Recently the government of India has established 18 mega food parks and 134 cold chain projects to develop the food processing supply chain. Recently Finance Minister, Mrs. Nirmala Sitharaman implemented a scheme of Rs.10,000 Cr. to help two lakh micro food enterprises (MFE) with a view of 'vocal for local with global outreach'. The government has launched the One District One Product program, to upgrade SMEs on selected products through credit linked subsidy of 35% of the eligible project cost limited to a maximum value of Rs.10 lakhs.

For providing support to existing individual micro-units for capital investment, preference would be given to those producing ODOP products. The MoFPI has also given impetus to the Agro Processing Cluster by giving grants to the tune of Rs.10Cr-Rs.35Cr.

Why Should you invest in food processing business

Food Processing is a sunrise sector and even with the advent of large MNC players, there is always demand for locally processed food. Abundance of raw materials and better govt policies are also contributing factors for Food Processing units. Regional taste preferences can be catered to only by a local brand and this in turn has given rise to a large number of local players who have huge market share in smaller areas esp Tier 2 and 3 cities. Presence of good D2C marketing channels has helped to promote the regional brands to become national players as well.

The changing food habits, consumption patterns, low production costs, and food preferences have significantly contributed to the boom in the food processing industry.

Source: www.timesofindia.indiatimes.com

The food processing sector is one of the largest sectors in India in terms of production, growth, consumption, and export. India's food processing sector covers fruit and vegetables; spices; meat and poultry; milk and milk products, alcoholic beverages, fisheries, plantation, grain processing and other consumer product groups like confectionery, chocolates and cocoa products soya-based products, mineral water, high protein foods, etc. Since liberalization in August 1991 proposals for projects have been proposed in various segments of the food and agro-processing industry. Besides this, Govt. has also approved proposals for joint ventures; foreign collaboration, industrial licenses and 100% export-oriented units envisaging an investment. The foreign direct investment in food processing sector in 2020-21 is estimated to be 2934.12 crores.

India's exports of Processed Food was Rs. 41,460.06 Crores/ 5,559.84 USD Millions in 2021-22, which including the share of products like Mango Pulp (Rs. 924.54 Crores/ 124.11 USD Millions), Processed Vegetables (Rs. 3986.45 Crores/ 534.98 USD Millions), Cucumber and Gherkins(Prepd. & Presvd) (Rs. 1487.30 Crores/ 199.46 USD Millions), Processed Fruits, Juices & Nuts (Rs. 3626.08 Crores/ 486.58 USD Millions) Pulses (Rs. 2834.29 Crores/ 379.75 USD Millions), Groundnuts (Rs. 4697.10 Crores/ 629.26 USD Millions), Guar gum (Rs. 3334.77 Crores/ 446.77 USD Millions), Jaggery & Confectionary (Rs. 2797.85 Crores/ 375.18 USD Millions), Cocoa Products (Rs. 1145.48 Crores/ 153.71 USD Millions), Cereal Preparations (Rs. 4862.19 Crores/ 652.26 USD Millions), Alcoholic Beverages (Rs. 2070.92 Crores/ 277.85 USD Millions), Miscellaneous Preparations (Rs. 7406.98 Crores/ 993.85 USD Millions), and Milled Products (Rs. 2286.11 Crores/ 306.08 USD Millions).

The Indian food processing industry is primarily export oriented. India's geographical situation gives it the unique advantage of connectivity to Europe, the Middle East, Japan, Singapore, Thailand, Malaysia and Korea. One such example indicating India's location advantage is the value of trade in agriculture and processed food between India and the Gulf region.

Retail (food & grocery retail market), one of the largest sectors in the global economy (USD 11.32 Trillion in 2021), is going through a transition phase in India. It is expected to grow at a Compound Annual Growth Rate (CAGR) of 3.0% from 2022 to 2030. One of the prime factors for non-competitiveness of the food processing industry is because of the cost and quality of marketing channels. Globally more than 72% of food sales occur through superstores. India presents a huge opportunity and is all set for a big retail revolution. India is the least saturated of global markets with small organized retail and also the least competitive of all global markets.

India Export of Agro Food Products Product Group Report/Item Wise

Value in Rs. Lacs
Qty in MT.

Hs Code	Product	2019-20		2020-21		2021-22	
		Qty	Value	Qty	Value	Qty	Value
12024210	Shelled Groundnuts Kernel H.P.S	6,37,319.04	4,92,110.74	6,14,828.32	5,21,242.47	4,95,715.76	4,56,002.61
21069099	Other Food Preparation Not Elsewhere Specified	95,473.11	2,00,225.47	1,04,836.40	2,70,071.39	1,34,868.45	3,42,728.34
13023230	Guar gum Treated And Pulverised	2,35,604.00	2,63,980.70	1,67,306.74	1,63,741.02	2,27,221.08	2,76,679.23
11010000	Wheat/Meslin Flour	1,96,910.75	75,594.43	2,78,271.88	1,11,846.23	5,65,897.55	1,84,225.93
19053100	Sweet Biscuits	1,44,433.55	1,21,886.75	1,55,736.55	1,33,612.79	1,71,619.93	1,53,121.10
11081200	Maize (Corn) Starch	97,808.78	26,589.42	3,72,017.98	88,451.24	5,29,496.14	1,50,513.12
17049090	Other Sugar Confectionery, Not Containing Cocoa	58,613.40	51,416.79	64,268.93	55,219.20	82,578.58	74,938.55
19019090	All Other Preparation Of Flour Meal Starch / Malt Extract	18,299.34	40,431.15	23,731.17	49,737.34	28,528.72	63,823.39
18069090	Other Food Preparations Containing Cocoa	9,246.75	67,669.90	7,448.94	57,334.56	8,789.58	62,878.10
19059090	Other Bread, Pastry, Rice Papad And Similar Products	25,721.07	40,360.19	30,506.14	48,207.74	34,999.60	56,883.37
11061010	Guar Meal	1,46,276.15	62,178.91	67,564.55	31,166.30	94,173.84	56,798.03
17023010	Glucose And Glucose Syrup, Not Containing Fructose Or Containing In The Dry State Less Than 20% By Weight Of Fructose, Liquid	57,004.37	18,371.40	91,494.12	26,897.09	1,60,538.75	52,337.40
22071090	À Othr Spirit Of Udenatrd Ethyl Alchl	36,003.54	20,006.72	1,44,928.47	86,090.01	82,797.48	48,897.00

Hs Code	Product	2019-20		2020-21		2021-22	
		Qty	Value	Qty	Value	Qty	Value
19059040	Papad	19,503.74	32,244.39	23,361.67	40,092.88	26,199.39	43,135.10
17019100	Refined Sugar Containing Added Flavouring Or Kg. Colouring Matter	1,47,155.16	35,676.36	3,50,030.50	1,00,729.95	1,33,295.08	42,861.65
22030000	Beer Made From Malt	42,712.26	28,774.29	23,869.43	15,265.32	36,591.95	32,424.20
21069020	Pan Masala	1,806.02	17,930.52	1,608.61	19,281.16	1,900.40	29,952.42
21061000	Protein Concentrates & Textured Protein Substances	28,107.46	21,179.80	32,162.65	29,894.66	27,044.85	28,446.41
22083013	Blended Whiskey In Containers Holding 2 Ltr Or Less	9,881.56	14,372.00	17,571.06	22,226.21	21,281.22	26,750.83
21039090	Othr Mixed Condiments And Mixed Seasonings	10,800.27	24,237.33	11,779.52	26,081.76	12,441.55	25,611.17
22083099	Other Whiskey In Containers Holding More Than 2 Ltr	17,584.15	27,124.42	19,392.12	29,122.57	17,900.53	25,151.58
22083019	Others Whiskies In Containers Holding 2 Ltr Or Less	13,437.65	25,687.79	16,985.81	33,819.78	15,476.28	24,280.66
18040000	Cocoa Butter, Fat & Oil	9,817.20	36,276.44	9,687.84	30,663.83	7,729.04	23,809.16
17049020	Boiled Sweets, Weather Or Not Filled	14,815.82	12,430.22	18,656.37	15,917.21	23,961.07	22,551.54
21039040	Mixed, Condements And Mixed Seasoning	7,555.43	15,482.03	8,844.13	18,904.23	10,201.97	19,686.33
19011090	Other Food Prpns Fr Infnt Use Excl Malted Milk	7,389.26	30,065.12	9,850.95	34,021.65	4,615.11	19,339.90
19041090	Other Prepared Foods Obtained By The Swelling Or Roasting Of Cereals Or Cereal Products	11,777.55	13,858.78	18,121.11	22,225.14	13,007.25	18,076.75
11031300	Groats/Meal Of Maize (Corn)	49,567.15	12,780.16	62,785.59	14,190.70	70,744.45	17,754.50
19059020	Biscuits Not Elsewhere Specified Or Included	16,622.18	15,362.97	18,670.34	19,513.56	15,541.01	16,466.90
22021010	Areated Waters Containing Sugar	3,072.58	2,968.38	4,472.70	4,013.67	14,306.67	14,426.29
17023031	Dextrose, Not Containing Fructose Or Containing In The Dry State Less Than 20% By Weight Of Fructose, Solid	2,538.61	1,106.77	7,268.58	3,019.62	32,598.98	14,331.89
19054000	Rusks, Toasted Bread & Similar Toasted Products	7,564.20	13,483.21	9,942.61	17,076.68	7,510.66	14,112.52
11061090	Flour, Meal & Powder Of The Dried Leguminous Vegetables Of Heading 0713	10,893.21	9,481.35	15,596.74	14,028.19	13,808.33	13,657.19
21069019	Other Soft Drink Concentrates	3,425.57	27,129.67	4,734.11	32,134.21	9,015.08	12,934.25
11029090	Other Cereal Flour Other Than That Of Wheat, Meslin, Rye, Maize (Corn)	15,760.70	9,521.03	21,870.20	13,689.65	20,337.05	12,775.47
17023020	Glucose And Glucose Syrup, Not Containing Fructose Or Containing In The Dry State Less Than 20% By Weight Of Fructose, Solid	6,999.20	3,110.12	14,468.67	6,215.08	29,548.69	12,679.45
17011310	Cane Jaggery	16,899.76	7,681.75	23,230.75	11,744.17	23,199.08	11,477.62
19023010	Dried Pasta	7,168.23	10,011.56	10,532.62	16,610.57	8,795.98	11,359.88
22084011	Rum In Containers Holding 2 Ltr Or Less	5,843.19	7,305.20	8,608.89	10,584.04	9,919.88	10,817.33
19053211	Waffles And Wafers, A Coated With Chocolate Or Contng Chocolate	2,811.76	8,830.20	2,702.14	7,939.15	3,624.54	10,267.77

		2019-20		2020-21		2021-22	
Hs Code	Product	Qty	Value	Qty	Value	Qty	Value
17011410	Other Cane Sugar: Cane Jaggery	7,516.89	4,528.20	20,615.71	10,482.58	19,324.85	10,109.42
17029090	Other, Including Invert Sugar And Other Sugar And Sugar Syrup Blends Containing In The Dry State 50% By Weight Of Fructose	4,040.26	2,284.20	4,573.32	2,904.03	17,434.77	8,913.72
11052000	Flakes, Granules & Pellets Of Potatoes	5,045.49	4,700.25	3,521.19	3,379.40	9,292.57	8,544.12
21069040	Sugar-Syrups Containing Added Flavouring Or Coloring Matter, Not Elsewhere Specified Or Included, Lactose, Syrup, Glucose Syrup And Malto Dextrine Syrup	375.69	2,445.45	535.99	4,753.97	829.93	8,537.04
17041000	Chewing Gum, Whether Or Not Sugar-Coated	5,137.26	6,762.33	5,979.64	7,419.17	6,886.80	8,480.78
11042300	Other Worked Grains Of Oats For Example (Hulled / Pearled / Sliced / Kibbled) Of Maize (Corn)	22,375.80	6,347.89	26,247.11	7,272.56	28,377.36	8,369.88
22029990	Other Sweetend Flavoured Waters	2,419.22	2,671.01	2,459.09	3,316.67	15,823.23	7,753.61
17049030	Toffees, Caramels And Similar Sweets	7,445.66	7,778.64	9,601.74	9,725.62	5,998.32	7,481.25
18063200	Other Chocolate And Food Preparation Not Filled	772.83	6,379.23	614.53	4,969.53	707.16	7,136.24
19012000	Mixes And Doughs For The Preparation Of Bakers' Wares Of Heading 1905	2,974.28	4,247.10	4,366.31	6,186.81	5,188.37	7,000.52
22082011	Brandy In Containers Holding 2 Liters Or Less	1,580.47	8,287.37	2,573.69	7,937.02	2,079.99	6,850.88
19053219	Other Communion Wafers	2,259.82	3,191.41	2,656.68	3,908.58	4,170.75	6,826.54
22083012	Scotch In Containers Holding 2 Ltr Or Less	406.45	5,262.70	621.28	8,277.87	539.04	6,792.70
19030000	Tapioca & Substitutes Therefor Prepared From Starch, In The Form Of Flakes/Grains, Pearls, Siftings Or In Similar Forms	2,593.57	2,003.84	6,325.94	4,107.48	12,545.04	6,735.72
18069010	Chocolate And Chocolate Products	1,660.98	5,270.26	2,251.37	5,927.36	3,078.51	6,701.35
11071000	Malt, Not Roasted	17,021.35	5,322.50	14,531.65	4,518.31	18,261.72	6,376.18
21050000	Ice Cream & Other Edible Ice, Whether Or Not Containing Cocoa	1,965.99	4,814.49	1,664.94	4,938.30	2,539.64	6,352.23
19019010	Other Malt Extracts	7,395.07	4,337.46	9,103.41	5,716.95	9,935.70	6,169.74
19042000	Prepared Foods Obtained From Unroasted Cereal Flakes Or From Mixtures Of Unroasted Cereal Flakes And Roasted Cereal Flakes Or Swelled Cereals	4,794.87	4,316.58	5,779.70	5,884.78	5,397.99	6,051.65
19021900	Other Uncooked Not Satisfied / Otherwise Prepared Pasta	3,420.18	4,754.31	5,211.72	8,197.02	3,876.83	5,507.51
19049000	Other Prpd Foods Obtnd From Rstd Crl Flks	8,500.23	6,526.80	10,307.17	8,469.66	4,923.16	5,386.98
11031120	Meal Of Wheat	5,678.39	2,523.12	10,310.66	4,755.34	13,372.09	5,358.83
21032000	Tomato Ketchup & Other Tomato Sauces	3,467.62	3,438.19	4,277.26	5,902.34	4,561.86	5,316.61
12024190	Other Groundnuts In Shell Not Rosted Or Cooked	11,882.01	6,722.04	10,062.83	5,738.06	8,390.08	5,186.25

		2019-20		2020-21		2021-22	
Hs Code	Product	Qty	Value	Qty	Value	Qty	Value
19041010	Corn Flakes	2,516.90	3,443.55	2,282.02	3,777.64	2,917.97	4,819.82
12024220	Shelled Groundnuts Kernel, Others	7,306.95	5,734.66	7,442.72	6,319.47	5,133.71	4,764.07
21069060	Food Flavoring Material	911.3	2,869.83	1,039.40	4,079.23	1,268.03	4,726.52
22029930	Beverages Containing Milk	3,450.54	4,614.50	2,659.11	3,892.91	2,937.79	4,667.69
11022000	Maize (Corn) Flour	8,446.59	2,742.39	12,481.32	3,685.14	17,059.55	4,654.66
21069030	Betel Nut Products Known As "Supari"	3,384.05	5,102.83	3,268.44	5,489.02	1,688.97	4,641.95
22029920	Fruit Pulp Or Fruit Juice Based Dirnks	4,199.96	3,740.60	4,978.01	4,158.58	94,361.21	4,641.90
19041020	Pawa, Mudi And The Like	6,310.71	3,832.41	9,437.92	5,895.75	7,699.59	4,495.98
22082019	Other Spirits In Containers Holding 2 Ltr Or Less	801.22	7,744.49	370.39	7,951.55	147	4,390.83
18063100	Other Chocolate And Food Preparation Filled	937.44	3,575.03	635.15	2,875.15	1,032.97	4,199.16
11063090	Other Flour, Meal & Powder	3,853.20	3,930.21	4,871.16	4,592.14	3,957.77	4,035.07
18069020	Sugar Confectionary Containing Cocoa	2,552.18	4,088.15	2,443.03	3,977.61	3,140.95	3,986.33
21039010	Curry Paste	1,573.26	3,230.43	2,316.10	5,214.05	1,633.94	3,806.50
21069050	Compound Preparations For Making Non-Alcoholic Beverages	855.44	2,146.67	514.34	1,211.30	1,445.80	3,234.47
19059010	Pastries And Cakes, Biscuits & Other Bakers' Wares N.E.S. In Ch.19, Whethe .	1,162.76	2,616.46	1,384.99	3,224.32	1,449.08	3,216.27
21069091	Other Diabetic Food	393.08	2,003.00	326.8	2,116.03	345.96	3,103.67
22085011	Gin In Containers Holding 2 Ltrs Or Less	1,182.05	1,424.62	1,242.94	2,109.55	1,458.92	2,781.65
17029040	Caramel	3,291.33	1,909.29	4,050.83	2,275.37	4,670.89	2,775.38
17029010	Palmyra Sugar	3,651.48	2,681.09	3,447.87	3,761.90	4,785.40	2,768.19
11081400	Manioc (Cassava) Starch	428.72	169.26	1,851.64	1,018.66	5,756.38	2,707.03
18069040	Prepartions Containing Cocoa For Making Beverages	1,513.10	2,482.64	1,602.01	2,804.49	1,428.41	2,658.64
22071019	Other Rectified Spirit	3,597.03	2,008.89	5,438.43	3,252.99	4,529.25	2,654.80
22041000	Sparkling Wine	470.57	3,857.54	429.56	2,057.07	327.07	2,521.15
12024290	Other Groundnuts	3,191.93	2,158.67	4,019.03	3,158.36	3,029.63	2,518.21
17021190	Lactose And Lactose Syrup Containing 99% Or More Lactose Solid Form	3,646.09	4,403.23	2,256.72	3,054.08	1,831.61	2,515.08
21041090	Other Soups And Broths & Preparations	519.62	901.04	883.26	1,767.84	1,552.78	2,435.41
22083011	Bourbon Whiskey In Containers Holding 2 Ltr Or Less	231.2	406.2	658.7	686.4	1,079.97	2,432.97
21039020	Chilli Sauce	2,338.15	1,896.48	2,414.61	2,906.57	2,386.47	2,427.69
22082099	Other Spirits In Containers Holding More Than 2 Ltrs	58.32	226.48	38.16	57.14	98.75	2,373.26
22021090	Other Than Lemonade	959.09	870.34	1,407.89	1,691.00	1,951.38	2,231.25
19022010	Stuffed Pasta, Cooked/Otherwise Prepared	1,967.26	2,431.05	1,936.81	2,689.42	1,417.50	2,090.21
22087011	Liquers In Containers Holding 2 Ltr Or Less	292.67	1,610.07	729.41	2,608.51	711.71	2,087.16
11031900	Groats/Meal Of Cereals Other Than Wheat & Maize (Corn) Of Other Cereals	2,936.08	1,399.59	3,978.47	1,867.93	4,269.65	2,040.41
19059030	Extruded Or Expanded Products, Savoury Or Salted	1,782.87	2,704.95	840.16	1,809.92	859.87	1,970.85

Hs Code	Product	2019-20		2020-21		2021-22	
		Qty	Value	Qty	Value	Qty	Value
11041200	Rolled/Flaked Grains Of Oats	893.6	963.44	1,431.49	1,729.53	1,653.57	1,891.64
11031110	Groats Of Wheat	3,875.26	1,796.14	3,237.28	1,308.89	4,065.46	1,794.97
18062000	Other Food Preparation Containing Cocoa In Blocks / Slabs Or Bars Weighing More Than 2 Kgs Or In Liquid, Paste, Powder, Granular Or Other Bulk Form In Containers Or Immediate Packings, Of Contents Exceeding 2 Kg	600.83	905.29	697.57	1,117.08	985.08	1,751.39
22089099	Other In Containers Holding More Than 2 Ltr	341.61	900.08	714.73	1,599.93	471.85	1,694.63
19024090	Other Couscous W/N Prepared	837.38	1,059.91	1,640.94	2,510.79	1,024.67	1,662.53
21041010	Dried Soups & Broths & Preparations	297.76	948.61	323.8	1,860.87	369.63	1,647.40
11042900	Other Worked Grains Of Oats For Example (Hulled / Pearled / Sliced / Kibbled) Of Other Cereals	4,908.06	2,827.55	4,331.71	3,242.04	2,549.57	1,610.88
19053290	Other Waffles And Wafers	1,178.72	1,507.14	754.48	1,523.90	933.38	1,584.81
21021090	Other Yeasts	154.64	417.83	180.66	1,663.67	232.44	1,408.51
22084091	Rum In Containers Holding More Than 2 Ltr	671.17	865.55	909.73	1,165.56	989.51	1,298.96
17024020	Glucose And Glucose Syrup, Containing In The Dry State At Least 20% But Less Than 50% By Weight Of Fructose, Solid	80.29	136.96	99.05	216.42	122.52	1,227.54
21069092	Sterilized Or Pasteurized Millstone	246.59	699.81	268.16	743.46	184.52	1,157.48
17049010	Jelly Confectionery	613.7	1,010.38	517.84	1,019.97	731.47	1,155.41
21039030	Majonnaise And Salad Dressings	514.76	654.57	523.92	616.68	761.21	1,131.60
21069080	Custard Powder	133.51	202.9	232.28	508.99	963.72	1,081.55
21022000	Inactive Yeasts, Other Single Cell Micro-Organisms, Dead	29.26	520.98	52.37	873.91	53.75	1,060.76
11081990	Other Starch	857.03	739.28	680.86	597.6	1,068.58	985.36
11032000	Pellets of Cereals	1,305.28	691.85	1,717.48	988.65	2,024.28	964.81
21069011	Soft Drink Concentrates, Sharbat	423.11	637.13	582.83	880.16	633.52	956
17021110	Lactose And Lactose Syrup Containing 99% Or More Lactose Solid Form	334.66	653.03	179.9	437.52	335.51	872.68
21031000	Soya Sauce	1,092.74	724.64	1,177.17	991.58	1,108.07	844.94
19023090	Other Dried Pasta	344.09	526.23	1,071.45	1,562.42	586.07	788.21
22042990	Other Wines Of Fresh Grapes Excluding Grape Must holding more than 10 l	40.94	378.62	12.03	257.4	36.17	775.63
21023000	Prepared Baking Powders	615.72	822.58	614.85	958.5	641.62	770.64
11041900	Rolled/Flaked Grains Of Cereals Other Than Oats	1,463.86	540.91	1,728.93	697.88	1,741.55	708.8
11063020	Flour, Meal & Powder Of Singoda	290.96	315.32	518.36	578.2	381.4	705.35
21069070	Churna For Pan	114.19	300.87	149.14	510.02	235.04	668.6
12024110	Other Ground-Nuts Hps Not Of Seed Quality In Shell Not Roasted Or Cooked	825.08	496.56	1,187.09	877.37	938.54	664.84
17022010	MAPLE SUGAR AND SYRUP IN SOLID FORM	0	0	0	0	1,922.40	588.71

Hs Code	Product	2019-20		2020-21		2021-22	
		Qty	Value	Qty	Value	Qty	Value
18050000	Cocoa Powder, Not Containing Added Sugar/Other Sweetening Matter	106.02	174.29	157.27	347.13	203.2	587.99
11062010	Flour, Meal & Powder Of Sago	401.67	384.77	1,073.36	754.59	743.51	539.63
11043000	Germ Of Cereals Whole, Rolled, Falked Or Ground	629.43	566.51	630.98	599.53	508.18	515.81
11062090	Flour, Meal & Powder Of Other Roots And Tubers Of Heading 07.14	700.37	706.51	1,522.68	1,474.34	747.08	509.54
11063010	Flour, Meal & Powder Of Tamarind Of Ch.8	151.87	195.29	775.25	370.34	888.07	484.26
17023039	Dextrose, Not Containing Fructose Or Containing In The Dry State Less Than 20% By Weight Of Fructose, Other	336.89	325.29	185.75	406	437.09	462.81
11063030	Flour Of Mango	244.6	477.21	266.7	616.55	174.11	457.2
11081910	Sago Starch	293.39	261.55	745.07	588.8	572.84	428.12
17021990	Lactose And Lactose Syrup Other Than Containing 99% Or More Lactose Solid Form	423.56	567.49	10,119.29	3,719.70	257.16	405.58
17029030	Artificial Honey, Whether Or Not Mixed With Natural Honey	186.16	202.24	422.01	439.64	388.47	398.62
22089011	Tequila In Containers Holding 2 Ltr Or Less	105.41	518.31	83.29	468.86	60.54	398.32
19022090	Other Stuffed Pasta Whether Or Not Cooked/Otherwise Prepared	317.46	417.1	331.81	594.53	309.41	377.02
12023090	Other Ground-Nuts Of Seed Quality	3,862.84	2,361.86	995.48	771.79	622.84	369.58
22083091	Bourbon Whiskey In Containers Holding More Than 2 Ltrs	258.26	341.94	340.17	455.99	497.96	356.24
18061000	Cocoa Powder, Containing Added Sugar/Other Sweetening Matter	42.89	84.64	62.82	246.98	105	352.16
11081300	Potato Starch	508.37	231.1	148.56	185.43	795.2	328.2
22042190	Other Wines Of Fresh Grapes Including Grape Must in containers holding 2 l or less	181.65	652.42	102.82	487.01	62.93	327.55
11090000	Wheat Gluten, Whether Or Not Dried	84.96	164.89	91.15	165.41	717.82	325.99
22085091	Gin In Containers Holding More Than 2 Ltr	312.31	415.68	372.96	514.93	253.86	319.61
11051000	Flour, Meal & Powder Of Potatoes	3,614.77	1,332.42	1,324.43	595.55	509.83	291.94
18010000	Cocoa Beans, Whole/Broken, Raw/Roasted	97.26	357.07	101.03	384.06	60.41	276.27
22090020	Synthetic Vinegar	327.8	177.48	795.73	355.8	846.37	248.57
22089019	Other In Containers Holding 2 Ltr Or Less	119.77	212.3	151.12	224.89	262.45	246.55
22019090	Other Water (Including Natural Waters)	153.46	118.15	103.01	89.63	108.36	206.89
12023010	Ground-Nuts Hps Of Seed Quality In Shell Not Roasted Or Cooked	55.06	54.2	47.45	53.83	333.3	204.51
22029100	Non alcoholic beer	73.73	81.49	16.64	18.86	203.49	193.57
19011010	Malted Milk (Including Powder)	66.5	287.42	56.52	238.11	54.42	189.15
21042000	Homogenised Composite Food Preparation	234.77	906.67	91.69	205.93	60.98	187.27

Hs Code	Product	2019-20		2020-21		2021-22	
		Qty	Value	Qty	Value	Qty	Value
22082091	Brandy In Containers Holding More Than 2 Ltr	74.16	199.54	125.57	215.89	107.92	159.09
11072000	Malt, Roasted	512.16	319.25	302.11	234.31	137	141.68
19051000	Crispbread	99.89	107.76	109.85	160.04	75.75	134.62
17024010	Glucose And Glucose Syrup, Containing In The Dry State At Least 20% But Less Than 50% By Weight Of Fructose, Liquid	176	66.51	5.16	6.99	372.74	128.67
21033000	Mustered Flour And Meal And Prepared Mustard	980.57	265.73	303.31	120.06	76.27	123.6
17029050	Insulin Syrup	10.01	3.4	127.55	47.68	255	113.01
18031000	Cocoa Paste, Not Defatted	11.82	54.9	32.59	136.64	30.56	97.4
22011010	Mineral Waters	341.11	175.24	639.98	345.64	9,729.64	97.04
22090010	Brewed Vinegar	36.74	32.75	49.3	61.56	112.22	96.23
22090090	Other Vinegar And Substitues	149.73	119.67	112.36	128.56	169.91	93.54
21021020	Baker'S Yeast	4.46	17.27	27.8	108.86	20.83	87.08
18032000	Cocoa Paste, Wholly/Partly Defatted	3.99	56.54	0	0	20	84.72
17029020	Chemically Pure Maltose	95.5	43.84	3.51	16.67	140.87	84.35
22072000	Ethyl Alcohol And Other Spirits, Denatured, Of Any Strength	377.49	317.5	999.57	696.69	87.92	81.45
19021100	Uncooked Pasta, Not Stuffed/Otherwise Prepared, Containing Eggs	63.64	118.23	97.34	183.11	50.13	81.34
22042110	Port & Other Still Red Wines in containers holding 2 l or less	6.04	46.41	45.43	233.91	31.32	79
21021010	Active Culture Yeasts	8.72	56.4	15.88	106.14	8.84	74.67
19052000	Gingerbread And The Like Sweet Biscuits; Waffles And Wafers:	8.58	12.73	1.2	3.02	38.91	72.01
22021020	Lemonade	10.28	7.26	8.26	8.98	93.73	71.92
17024039	Dextrose, Containing In The Dry State At Least 20% But Less Than 50% By Weight Of Fructose, Other	63.12	59.42	128.18	162.25	47.15	61.14
22011020	Areated Waters	51.71	26.59	28.19	14.89	97.67	43.81
19024010	Unprepared Couscous W/N Prepared	27.77	32.99	77.11	114.55	27.89	35.55
22083093	Blended Whiskey In Containers Holding More Than 2 Ltr	25.28	23.08	0.5	2.23	3.9	32.67
17021910	Lactose And Lactose Syrup Other Than Containing 99% Or More Lactose Solid Form	62	64.24	26.89	31.73	11.88	32.11
11062020	Flour, Meal & Powder Of Manioc	79.09	60.27	71.61	52.45	70.65	27
22029910	Soya Milk Drinks, Whether Or Not Sweetened Or Flavoured	18.79	10.98	2.72	2.12	9.27	25.26
22042910	Port And Other Red Wines Of Grape Must holding more then 10 l	110.63	130.08	26.53	25.04	18.52	23.61
22042120	Sherry And Other White Wines in containers holding 2 l or less	26.41	36.7	22.46	89.58	5.42	23.43
18069030	Spreads Containing Cocoa	11.46	36.95	26.32	36.2	6.23	23.34

Hs Code	Product	2019-20		2020-21		2021-22	
		Qty	Value	Qty	Value	Qty	Value
22051000	Vermouth & Other Wine Of Fresh Grapes Flavoured With Plants/Aromatic Substances Holding 2 Ltr Or Less	1.32	4.38	3.75	27.18	1	22.33
11042200	Other Worked Grains Of Oats For Example (Hulled / Pearled / Sliced / Kibbled) Of Oats	15.29	11.87	14.45	29.1	7.83	20.4
22071011	Concentrates Of Alcoholic Beverages (Undenatured Ethyl Alcohol Of An Alcoholic Strength By Volume Of 80% Vol. Or Higher)	25	15.75	14.28	10.63	33	19.42
22060000	Other Fermented Beverages (E.G., Cider, Perry, Mead), Mixtures Of Fermented Beverages And Non-Alcoholic Beverages, Not Elsewhere Specified Or Included	14.41	10.87	0.73	3.67	0.9	18.87
17022090	MAPLE SUGAR AND SYRUP OTHER THAN SOLID FORM	9.16	28.08	109	64.62	33.24	18.41
19041030	Bulgur Wheat	107.59	40.33	96.31	41.72	18.94	13.87
19043000	Bulgur Wheat Obtained From Unroasted Cereals	38.8	16.17	49.24	18.18	20.84	13.6
22019010	Ice & Snow	0.3	0.07	0.71	1.03	26.83	13.44
11081100	Wheat Starch	979.05	261.52	184.79	67.22	20.03	12.77
17026090	Other Fructose And Fructose Syrup, Containing In The Dry State More Than 50% By Weight Of Fructose, Others	4.04	5.38	7.24	8.81	4.08	6.84
11029010	Rye Flour	206.08	105.41	0	0	33.9	6.61
18020000	Cocoa Shells, Husks, Skins & Oth. Cocoa Waste	35.85	22.38	7.57	17.81	1.66	5.39
17026010	Other Fructose And Fructose Syrup, Containing In The Dry State More Than 50% By Weight Of Fructose, Solid	2.03	6.97	0.68	2.62	3.38	4.61
17025000	Chemically Pure Fructose	1.85	14.22	20.03	11.31	0.9	2.41
11082000	Inulin	13.51	15.81	20.45	4.29	2.25	2.33
22087091	Liquers In Containers Holding More Than 2 Ltr	10.9	15.2	9.04	87.99	0.35	2.11
22087092	Cordials In Containers Holding More Than 2 Ltr	5	5.98	4.19	5.01	2.5	1.72
22043000	Other Grape Must	0	0	0.2	0.92	0.03	1.27
22083092	Scotch In Containers Holding More Than 2 Ltr	0.01	0.03	0	0	0.08	0.97
22084092	Tafia In Containers Holding More Than 2 Ltr	6.8	9.62	1	0.96	0.9	0.69
22059000	Other Vermouth & Oth. Wine Of Fresh Grapes Flavoured With Plants/Aromatic Substances	0	0	0.05	0.75	0.26	0.41
22085012	Geneva In Containers Holding 2 L Or Less	0.42	5.67	0.77	4.91	0	0
15179020	Peanut Butter	747.58	1,471.69	748.68	1,541.66	0	0
22086093	Vodka In Containers Holding More Than 2 Ltr	1,037.73	2,043.36	0	0	0	0

Hs Code	Product	2019-20		2020-21		2021-22	
		Qty	Value	Qty	Value	Qty	Value
22087012	Cordials In Containers Holding 2 Ltr Or Less	0	0	0	0	0.01	0
22084012	Tafia In Containers Holding 2 Ltrs Or Less	0	0	56.42	65.25	0	0
22085092	Geneva In Containers Holding More Than 2 Ltr	0.91	6.9	0	0	0	0
22085013	Vodka In Containers Holding 2 L Or Less	1,465.29	3,232.26	0	0	0	0
22082012	Liquors In Containers Holding 2 Ltr Or Less	63.11	374.31	0	0	0	0
22042920	Sherry And Other White Wines holding more then 10 l	0.1	0.23	0	0	0	0
17024031	Dextrose, Containing In The Dry State At Least 20% But Less Than 50% By Weight Of Fructose, Solid	1.09	1.33	0	0	0	0
	Total	25,06,883.64	21,99,854.91	31,99,034.23	25,57,124.15	36,70,324.27	28,60,140.30

Source: DGCIS Annual Export

Source: www.apeda.gov.in

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 20 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 20, 131 and 160 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 “Ambo Agritec Limited”.

OVERVIEW

Our Company was incorporated in the year 1994 in the name of ‘Sunny Biscuits Bakery and Confectionery Private Limited’ and over the years, has established itself as a brand name in the eastern India. Our company was allotted 1 acre and 52 square feet of land in Mangalpur Industrial Estate, Raniganj promoted and developed by Asansol Durgapur Development Authority, A Statutory Authority of Government of West Bengal.

Ambo Agritec Limited is primarily engaged in the business of Manufacturing of Biscuits, outsourced manufacturing of Edible Oils, Vanaspati and Bengali Speciality Products (through third parties). In addition to this, our company is also engaged in trading of Crude Linseed Oil, Soyabean Meal. Our Company use raw material of premium quality sourced from reputed local suppliers for Biscuits and raw materials imported for Edible Oils & Vanaspati, which help us to ensure the quality of our products.

Our state-of-the-art manufacturing plant for biscuits is situated at Mangalpur Industrial Estate, Raniganj in the state of West Bengal, India. Our manufacturing facility well equipped with machineries and other handling equipment to facilitate smooth manufacturing process.

Our products are marketed under our own brand names “Happy Bites” for Biscuits, “Happy Heart” for Edible Oil, “Ambo Gold” & “Vanaspati 2000” for Vanaspati and “Max Health” for Bengali Speciality Products.

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

The promoter of our Company is Mr. Umesh Kumar Agarwal have sound industrial knowledge and experience, which enable us to carry the business in an efficient manner.

Place of Business of the Company

Sl. No.	Particulars	Address
1.	Registered Office	3, Pretoria Street, Flat No. 2D, 2 nd Floor, Kolkata – 700 071, West Bengal, India
2.	Manufacturing Unit (Biscuit)	Survey Plot No. A-2 & A-9, J.L. No. 30, Mangalpur Industrial Estate, Raniganj, West Bengal, Indi
3.	Packaging Unit (Bengali Speciality Products)	3, Pretoria Street, Flat No. 1D (1 st Floor), Flat No. 2A (2 nd Floor), Kolkata – 700 071, West Bengal, India

Our manufacturing facilities are generally equipped with modern and automated production processes, with specialized custom-made manufacturing equipment obtained from national suppliers.

We manufacture Edible Oils i.e. Refined Rice Bran Oil, Refined Soyabean Oil, Refined Palm Oil, Mustard Oil, Vanaspati etc. on outsourced model through third parties on Job Contract basis. We provide Raw materials to them and procure finished products under our brand name.

Our Company Operates in the following segments:

1. Manufacturing of Biscuits (at our own factory)
2. Outsourced Manufacturing of Edible Oil, Vanaspati, Bengali Speciality Products etc. (through third party)
3. Trading of Crude Linseed Oil, Soyabean Meal etc.

Particulars	March 31, 2022 (Rs. in Lacs)	March 31, 2021 (Rs. in Lacs)	March 31, 2020 (Rs. in Lacs)
Revenue from Operations			
Manufacturing (at our own factory):			
• Biscuit	630.83	613.26	479.30
Outsourced Manufacturing (through third parties):			
• Edible Oil	7,651.22	2,675.53	4,704.27
• Vanaspati	693.62	1,244.26	2,034.53
• Bengali Specialty Products	44.78	21.77	53.87
Trading:			
• Crude Linseed Oil	114.27	-	-
• Soyabean Meal	103.87	-	-
Miscellaneous			
• Job Work Charges (Biscuits)	123.27	105.62	24.96
• Others	55.88	31.40	39.90
Total	9,417.74	4,691.85	7,336.83

Our Products:**Biscuits:**

The products primarily include premium Biscuits and Cookies under the brand name **HAPPY BITE** which grabbed a sizeable market share in the small suburban towns of West Bengal. Our products mainly cater to the middle-class consumers across the state. The Company duly obtained FSSAI Licence from the appropriate authorities which enabled them to build stronger brands in the marketplace.

HAPPY BITE Biscuits have now become a very popular brand name in the eastern part of the country which, are sold through Redistribution Channels looked after by Company-managed sales force. These are mainly distributed through Distributors and Stockists spread across various districts of West Bengal. The consumers can choose their pick from Marie, Crackers, Glucose, Coconut, Butter, Cream, etc. packed in hygienic Tiffin and Family packages. Ambo R&D team makes consistent endeavour for adding new flavours and variety to cater to consumers' palate.

MARIE biscuit with its semi-sweet taste turns out to be an integral companion with tea which is a compulsory beverage in Bengal households for centuries and the neutral character of MARIE is an instant hit when consumed with tea anytime of the day.

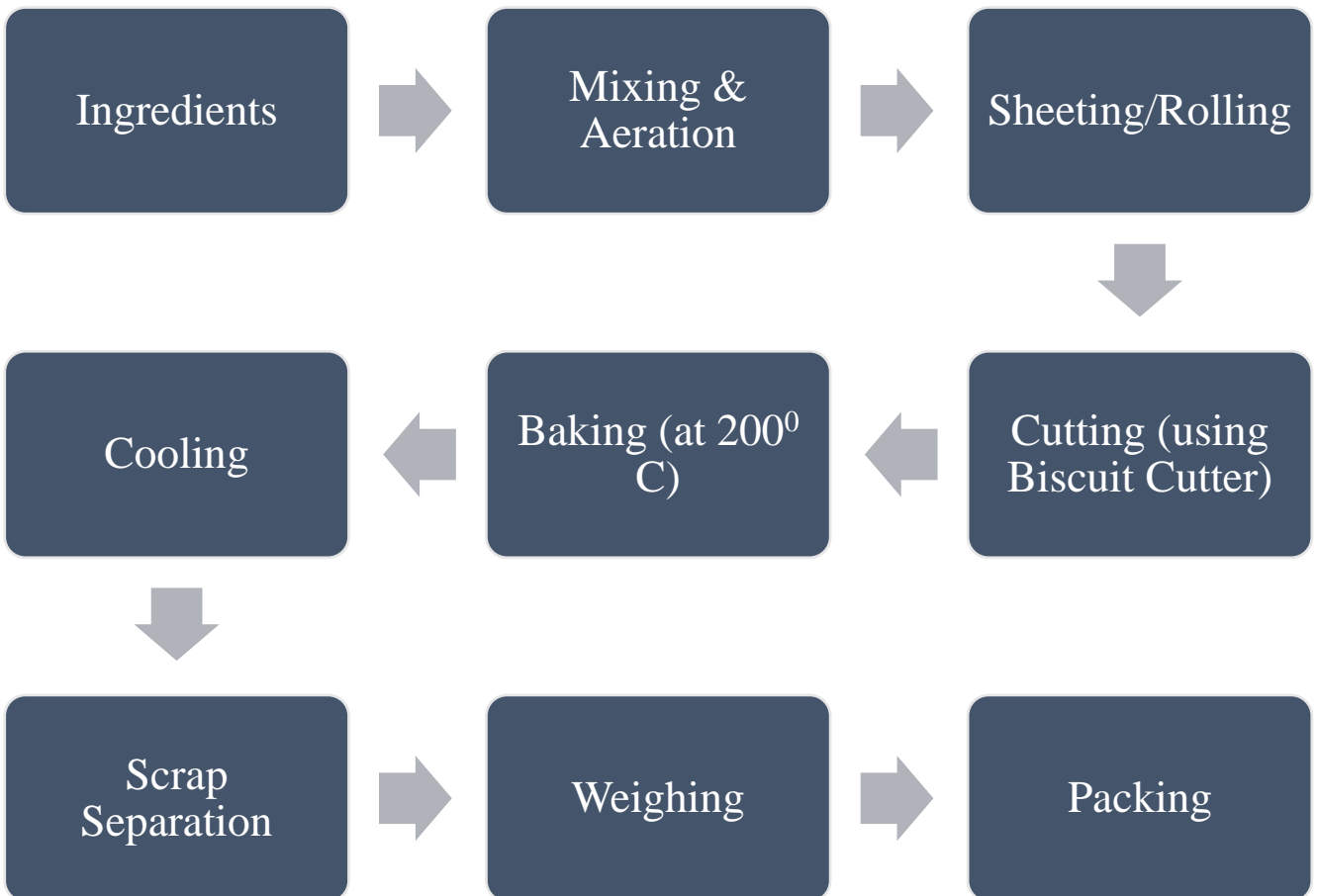
CRACKERS are a salty variety of biscuits with great taste and are perfectly enjoyed as the evening snacks and today's health-conscious younger generation truly welcomes the semi-fried variety of Cracker biscuits with great enthusiasm.

MILK BISCUITS are the sweet variety offered by HAPPY BITE and its primary consumers are the children but are also equally enjoyed by young adults. The major ingredients of this variety are Glucose and Milk Powder which are not only an instant energy-booster but also go too well with the morning or evening tea.

Besides above, Coconut, Butter and Cream Biscuits are also catered by HAPPY BITE brand which are a treat to biscuit-lovers because of the tempting flavours and taste offered by these varieties.



Process Flow:



Edible Oil

HAPPY HEART Kachi Ghani Mustard Oil is a premium product which is also termed as the Golden Oil extracted most hygienically from refined Mustard which is produced in West Bengal. This is a cooking medium used in all Bengali households and no delicacy reaches the pinnacle of taste unless cooked in pure Mustard Oil.

Rice Bran Oil is the latest in the category of cooking oil and is healthiest owing to its right proportion of heart-healthy unsaturated fatty acids (Polyunsaturated fats PUFA and monounsaturated fats MUFA in the ratio of 1:1. **HAPPY HEART** Premium Rice Bran Oil has been very well-accepted in the marketplace which is evident by the flow of repeat orders from the cross-section of consumers irrespective of age and food habits. The oil is prepared from refined Rice Bran obtained from the extreme outer layer of rice which has very high nutritional value in terms of vitamins and minerals. Rice Bran Oil is now a cooking oil of proven quality with impeccable hygienic packaging and Ambo Agritec is committed to strict quality control to cater to its clients to their entire satisfaction.

Rice Bran Oil is produced through extraction process from Rice Bran, the outer layer of the rice grain followed by refining and steam distillation.

HAPPY HEART Refined Rice Bran Oil is synonymous with health and nourishment which is also the Company's flagship product having been accepted and welcomed by the consumers not only within West Bengal but also across the other states of the country.

These cooking oils are marketed through Redistribution channels, managed by Company sales force. They are distributed through Distributors / Stockists / Modern Trade Distributions.

Keeping this in mind, Ambo Agritec has started selling oil on the online platforms such as Flipkart, Big Basket, Reliance Retail, JioMart, etc and it has become a popular brand because of its highly acclaimed quality.



Vanaspati

Over the year hydrogenated vegetable oil better known as "Vanaspati" has been accepted as a reliable means of cooking food. We assure to delight our customers with great taste and flavour in cooking with our very popular brand "AMBO GOLD". As a cooking medium, it is assured of getting the supplements of your daily protein and vitamin requirements.

AMBO GOLD Vanaspati is a mass segment brand in consumer & bulk packaging. Presently, it is available in 15 Kgs Plastic Jars.

It is marketed through Redistribution Channels, managed by company sales force. They are mainly distributed in the market through Whole Sellers / Distributors / Stockists / Modern Trade Distributions.



Bengali Speciality Products

MAX HEALTH is premium brand for Bengali product range. It is a quality staple food and pulses segment. It is marketed and sold through selective premium outlets in India. It is primarily catering to the Bengali Community living across pan India.

Starting from the most popular Gobindobhog Rice, it has several other product ranges like Posto Dana, Sona Moong Dal, Kasuni etc. which are favourites amongst the Bengali families.

We keep introducing new product range to ease the availability of all possible Bengali food products & ingredients for our Bengali Families. Each supreme grade product passed through meticulous quality check before getting hygienically packed in food grade pouches & bottles. Each pack demarcates the specifications, recipe, usage and necessary norms.





Process Flow:

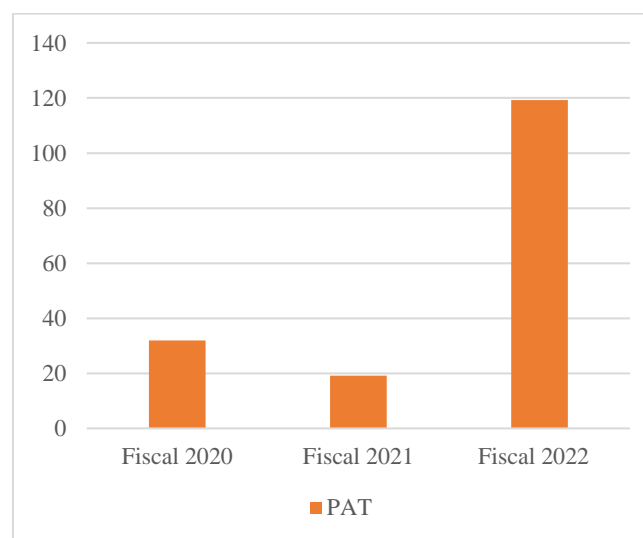
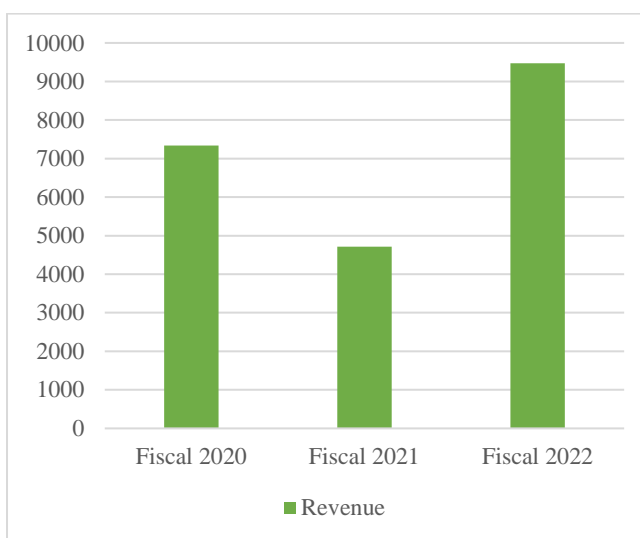


FINANCIAL HIGHLIGHTS

The financial highlights of our company as per restated consolidated financial statement are as mentioned below:

₹ in lakhs

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Revenue from Operations	9,469.34	4,714.15	7,336.84
Net Profit after Tax	119.27	19.11	31.99
Net Worth	370.82	251.55	232.44
EBITDA	285.98	137.04	129.28



Our Major Customers:

The company has its dealer network all over the West Bengal and mainly sells through them. The following is the breakup of the top five and top ten customers/suppliers of our Company for the Fiscal 2022, 2021 and 2020:

₹ in lakhs

Particulars	March 31, 2022		March 31, 2021		March 31, 2020	
	Amount	In %	Amount	In %	Amount	In %
Top 5 Customers	5,441.00	57.77%	2,094.45	44.64%	3,932.49	53.60%
Top 10 Customers	6,065.39	64.40%	2,600.92	55.43%	4,619.96	62.97%
Top 5 Suppliers	5,708.13	62.30%	3,067.70	71.44%	5,259.33	78.46%
Top 10 Suppliers	7,075.77	77.23%	3,531.06	82.23%	5,817.22	86.78%

❖ **Our Competitive Strengths:**

1. **Organizational stability along with management expertise:** Our company has an established track record of 25+ years which indicates the company's ability to weather economic and business cycles. Our current promoters have over 12 years of experience in diverse industries. This indicates our ability to maintain business viability and steer the business through operational hurdles. Our promoters are the guiding force behind the operational and financial decision of our company. Our promoters are responsible for the entire business operations of the company along with an experienced team of executives who assist them.

2. **Smooth flow of operations:** We have maintained good relationship with our major customers. We are successful in building a strong client base for our business. Our existing relationships help us to get repeat business from our customers. This has helped us to maintain a long-term working relationship with our customers and improve our customer retention strategy. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business.
3. **Well-defined organizational structure:** The company has a qualified and experienced management that has decision making powers. It is expected to benefit from the management's ability to ensure smooth flow of operations. Our Company is managed by a team of competent personnel having knowledge of core aspects of our Business. We believe that our senior management has pioneered our growth and fostered a culture of innovation, entrepreneurship and teamwork within our organization. We believe that a motivated and empowered employee base is key to our competitive advantage. Our personnel policies are aimed towards recruiting talented employees and facilitating their integration into our organization and encouraging the development of their skills and expertise. We believe that our experience, knowledge and human resource will enable us to drive the business in a successful and profitable manner for decades to come. We are dedicated to the development of expertise and know-how of our employees and continue to invest in them through training and skills.
4. **Existing Supplier Relationship:** Our existing supplier relationship protects the business with terms of supply and pricing of the products, the quality of the products offered etc. Our company enjoys excellent relationship with our suppliers.
5. **Wide range of Products:** We provide a broad range of products to our customers which increases the scope of our customers and our ability to cater to a diversified clientele base.

❖ **Our Business Strategy:**

1. **Focus on Increase in Volume of Sales:** As a part of our growth strategy our focus is on increasing sales volume through expansion, diversification and spread in geographical outreach. We believe that our growth in local market can fetch us new business expansion and opportunities. We are currently catering mainly in West Bengal because of capacity constraints but have started connecting to other states to understand their requirement. Our emphasis is on catering to neighbouring states of West Bengal. The company is pursuing lot of opportunities to increase its production capacity. With this increased production capacity, we shall be able to grow our client base geographically also.
2. **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.
3. **Quality Assurance:** Our foremost endeavour is in maintaining highest quality standard of our products. We also have standard operating procedures in place for quality and timely service to our customers. Our company intends to strengthen its service effort by leveraging skills of its employees which will help to increase the sales of the Company and retain customers.
4. **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. We believe in strong in-house management to control the entire process. It controls costs by eliminating unnecessary intermediaries for procuring materials in cost efficient manner by optimizing logistics and by maximizing labour efficiency.
5. **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.
6. **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.

7. **Increasing the customer reach:** the company is in the process of tapping big buyers in other states and has started marketing. This effort will bear the fruits very soon and would make the base for new market when the capacity increases further.
8. **Innovative & Marketing Method:** 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

- Established operations and proven track record
- State of art production facility
- Quality Assurance and Standards
- Experienced Management Team
- Satisfied customer with quality and service
- Smooth flow of operations
- Strong business model
- Excellent relationship with Bankers

Weakness

- Insufficient market reach
- Heavy dependence on raw material suppliers
- High working capital requirement
- Fluctuation in farm output
- Natural calamity impact such as flood, drought

Opportunities

- Potential to provide other value-added products
- Expanding new geographical area
- Opportunities in untapped Indian and overseas Market
- Government thrust on horticulture and food processing will boost demand for packaging materials

Threats

- Increased Competition from Big Players
- Change in Government Policies
- Rising labour wages
- No entry Barriers

❖ **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 date of this draft prospectus is 83 employees. Category wise details are as under:

Department	No of Employees
Company Secretary	01
Chief Financial Officer	01
Office Staff	02
Production Supervisor	01
Packing Supervisor	02
Packaging Machine Operator	02

Department	No of Employees
Mixing Operator	05
Cutting Operator	04
Oven Operator	02
Electrician	02
Fitter	04
Car Driver	01
Staff Mess Cook	03
Production Labour	52
Sweeper	01
TOTAL	83

INSURANCE POLICIES OF OUR COMPANY

Policy No	Type of Policy	Policy Period	Nature of Coverage	Policy Issuing Office	Total Sum Insured
030705122 2P1049222 48	Burglary Standard Policy	From: 27/08/2022 To: 26/08/2023	Stock of Raw Materials, Stock in Process, Finished Goods, Semi finished goods, Edible oil (Job work done by Swastik oil refinery pvt. Ltd.) – Oil Mill (vegetable)	United India Insurance Company Limited	₹ 5,00,00,000
030705122 2P1049227 66	Burglary Standard Policy	From: 27/08/2022 To: 26/08/2023	Stocks pertaining to Insureds Trade	United India Insurance Company Limited	₹ 4,50,00,000
030705112 2P1049222 13	United Bharat Laghu Udyam Suraksha Policy	From: 27/08/2022 To: 26/08/2023	Stock of Raw Materials, Stock in Process, Finished Goods, Semi finished goods, Edible oil (Job work done by Swastik oil refinery pvt. Ltd.) – Oil Mill (vegetable)	United India Insurance Company Limited	₹ 5,00,00,000
030705112 2P1049227 43	United Bharat Laghu Udyam Suraksha Policy	From: 27/08/2022 To: 26/08/2023	Contents: ₹ 7,01,00,000 Building: ₹ 40,00,000	United India Insurance Company Limited	₹ 7,41,00,000
620022845 70000	Auto Secure – Standalone Own Damage Private Car Policy	From: 27/03/2022 To: 26/03/2023	Nissan Magnite Reg. No.: WB 02 AR 0455	Tata AIG General Insurance Company Limited	₹ 5,12,145
900285515	Edelweiss Private Car Package Insurance	From: 22/02/2022 To: 21/02/2023	Honda BR-V Reg. No.: WB 02 AL 1677	Edelweiss General Insurance Company Limited	₹ 5,22,000

PLANT AND MACHINERY

The details of Major Plant & Machinery are as follows:

Sl. No.	Name of Plant & Machinery	Quantity
1	Complete Biscuit Production - Line - 1	4 Chambers
2	Complete Biscuit Production - Line - 2	5 Chambers
3	Complete Biscuit Production - Line - 3	3 Chambers
4	Dough Feeder	3 Units

Sl. No.	Name of Plant & Machinery	Quantity
5	Laminator	3 Units
6	Cutting Wave	3 Units
7	Cooling Conveyor	3 Units
8	Oil Spray Machine	1 Unit
9	Stacking Machine	3 Units
10	3 Chambers Oven	1 Unit
11	4 Chambers Oven	1 Unit
12	5 Chambers Oven	1 Unit
13	Boiler - Thermic Fluid	1 Unit
14	Thermic Fluid	1 Unit
15	Dough Mixing Machine	5 Units
16	Sugar Grinding Machine	1 Unit
17	Biscuit Grinding Machine	1 Unit
18	Biscuit Syrup Mixing Machine	1 Unit
19	Flour Shifter	1 Unit
20	Storage Tanker - Furnace Oil	1 Unit
21	Storage Tanker - Palm Oil	1 Unit
22	Storage Tanker - Palm Olein Oil	1 Unit
23	Biscuit Packing Machine	13 Units
24	Biscuit & Cream Sandwich Machine	2 Units
25	Printing Machine & Winding	1 Unit
26	Biscuit Cutting & Moulding Die Rollers	35 Units
27	Plastic Crates	500 Pcs
28	Biscuit Dough Trolleys	6 Pcs
29	Generator	3 Units

PRODUCTION CAPACITY AND CAPACITY UTILIZATION


Biscuits


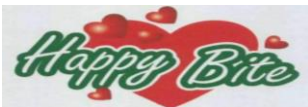



Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Installed Capacity (MTPA) #	3,750.00	3,750.00	3,750.00
Actual Capacity Utilization (MTPA) #	2,631.56	2,368.55	1,767.07
% of Utilization	70.17%	63.16%	47.12%

As certified by Management.

INTELLECTUAL PROPERTY DETAILS

Below are the details of the trademark applied by our company or registered in the name of our company: -

Sl. No	Trademark	Registration No/ Application No	Class of Registration	Date of Issue/ Application	Date of Expiry	Status
1		3560641	29	May 31, 2017	May 31, 2027	Registered

Sl. No	Trademark	Registration No/ Application No	Class of Registration	Date of Issue/ Application	Date of Expiry	Status
2		2945364	25	April 20, 2015	April 20, 2025	Registered
3		4820829	30	January 15, 2021	---	Objected
4		1650341*	29	February 05, 2008	February 05, 2028	Registered
5		916705*	29	April 07, 2000	April 07, 2030	Registered
6		1446946#	29	April 20, 2006	April 20, 2016	Registered

* Registered in the name of M/s. Swastik Refinery Private Limited and Rights for Usage has been taken by our Company

Registered in the name of M/s. Ambo Agro Products Limited and Rights for Usage has been taken by our Company

PROPERTY DETAILS

Owned Property: Nil

Leased/Rented Property: As per below mentioned details

Details of the Deed/ Agreement	Particulars of the property, description and area	Tenure	Usage
Deed of Lease dated February 28, 1995 between Asansol Durgapur Development Authority (“Lessor”) and Sunny Biscuits Bakery and Confectionery Private Limited (“Lessee”)	Dag No. 2011/2665, J.L. No. 30, P.S. Raniganj at Industrial Complex, Mangalpur, Raniganj admeasuring about 35.5 katha	60 years	Manufacturing Facility
Deed of Lease dated January 19, 2001 between Asansol Durgapur Development Authority (“Lessor”) and Ambo Foods Company (“Lessee”)	Survey Plot No. A-2 & A-9, J.L. No. 30, P.S. Raniganj at Industrial Complex, Mangalpur, Raniganj admeasuring about 1 acre and 52 sq. ft.	60 years	Manufacturing Facility
Rent Agreement dated April 01, 2015 between Ambo Exports Industries Limited (“Landlord”) and Ambo Agritec Private Limited (“Tenant”)	Flat No. 2D admeasuring about 450 sq. ft. on the 2 nd Floor and Flat No. 1D admeasuring about 700 sq. ft. on the 1 st Floor at Premises No. 3, Pretoria Street, Kolkata – 700 071	15 years	Registered Office and Packaging Unit of Bengali Specialized Product
Rent Agreement dated April 01, 2014 between Ambo Exports Industries Limited (“Landlord”) and Ambo Agritec Private Limited (“Tenant”)	Flat No. 2A admeasuring about 900 sq. ft. on the 2 nd Floor at Premises No. 3, Pretoria Street, Kolkata – 700 071	15 years	Packaging Unit of Bengali Specialized Product

UTILITIES & INFRASTRUCTURE FACILITIES

• Power

Manufacturing Facility at Mangalpur Industrial Estate, Raniganj: The factory has been sanctioned a contract load of 220 KVA approx. from India Power Corporation Limited.

Apart from above, the factory has installed 3 nos. DG sets of 62 KVA, 125 KVA and 180 KVA in factory premises.

Registered Office and Packaging Unit of Bengali Speciality Products: The Registered office has been receiving power from CESC Limited.

• Water

Manufacturing Facility at Mangalpur Industrial Estate, Raniganj: The factory has been sanctioned water connection of 20,000 litre per day from Asansol Durgapur Development Authority.

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

Our Company is exporting DORB and Vanaspati to Bangladesh and Bhutan. The details of exports are given below:

Name of Product	Country	March 31, 2022		March 31, 2021		March 31, 2020	
		In \$	In ₹	In \$	In ₹	In \$	In ₹
DORB (Oil)	Bangladesh	2,64,579.05	1,95,69,143.99	-	-	-	-
Vanaspati (Oil)	Bhutan	-	-	-	26,02,600.00	-	63,20,950.00

As on date of this Draft Prospectus, our Company does not have any export obligations.

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. Details of state-wise sales are as follows:

State	March 31, 2022	March 31, 2021	March 31, 2020
Punjab	-	-	4,97,619
Haryana	41,34,522	2,26,459	2,27,686
Delhi	2,27,003	1,04,492	1,524
Rajasthan	3,934	1,904	-
Uttar Pradesh	2,78,35,468	48,306	38,934
Bihar	72,01,344	1,14,46,151	2,94,13,048
Meghalaya	-	3,84,888	-
Assam	1,01,04,018	97,72,528	75,37,265
West Bengal	85,40,00,236	42,79,98,161	67,05,91,065
Jharkhand	1,63,53,802	1,58,75,713	1,05,42,958
Odisha	16,19,180	2,42,095	60,158
Chhattisgarh	1,71,000	-	-
Madhya Pradesh	-	-	57,73,360

State	March 31, 2022	March 31, 2021	March 31, 2020
Gujarat	83,618	64,273	1,04,625
Maharashtra	2,44,523	2,21,852	15,29,349
Karnataka	2,25,976	1,81,864	2,68,962
Tamil Nadu	-	-	1,07,496
Telangana	-	13,196	2,57,114
Andhra Pradesh	-	-	4,11,290
Total	92,22,04,625	46,65,81,882	72,73,62,452

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.

We are actively promoting our brand through social media i.e. Instagram, Facebook etc. We are also promoting our brand through hoardings, banners etc. We also make special advertisements on festive occasions by distributing t-shirts etc.

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 170 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 170 of this draft prospectus.

INDUSTRY RELATED

Food Safety and Standards Act, 2006 (“FSSA”):

The Food Safety and Standards Act, 2006 (the “FSSA”) was enacted on August 23, 2006 with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India (the “Food Authority”) for setting out scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption. The Food Authority is required to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The standards prescribed by the FSSAI include specifications for ingredients, contaminants, pesticide residue, biological hazards and labels. Under section 31 of the FSSA, no person may carry on any food business except under a license granted by the FSSAI. The FSSA sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators. The enforcement of the FSSA is generally facilitated by ‘state commissioners of food safety’ and other officials at a local level. The provisions of the FSSA require every distributor to be able to identify any food article by its manufacturer, and every seller by its distributor that should be registered under the FSSA and every entity in the sector is bound to initiate recall procedures if it finds that the food marketed has violated specified standards. Food business operators are required to ensure that persons in his employment do not suffer from infectious or contagious diseases. The FSSA also imposes liabilities upon manufacturers, packers, wholesalers, distributors and sellers requiring them to ensure that inter alia unsafe and misbranded products are sold or supplied in the market.

The Food Authority has also framed the following food safety and standards regulations:

- Food Safety and Standards (Licensing and Registration of Food Business) Regulations, 2011;
- Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
- Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011; and
- Food Safety and Standards (Laboratory and Sampling Analysis) Regulations, 2011.

Further, FSSAI has issued guidance note on 'Food Hygiene and Safety Guidelines for Food Businesses during Coronavirus Disease (COVID-19) Pandemic' ("Guidance Note") with an intent to provide guidance to food businesses, including their personnel involved in handling of food and other employees to prevent spread of COVID- 19 in the work environment and any incidental contamination of food/food packages. It also provides guidance in relation to operative mechanism such as establishment of an in-house emergency response team in large food businesses to deal with suspected infections effectively. It mandates that employers should have a COVID-19 screening protocol in place to screen all personnel entering the premise. All the employees or visitors should be screened at entry point for the symptoms of COVID-19 such as, among others, temperature (using non-contact type thermometer), cough, cold etc. The entrance shall mandatorily have measures installed for hand hygiene. Employees and food handlers should be encouraged to self-declare any symptoms of any respiratory illness before visiting the premises. To spread awareness and contain the spread of the disease, employers should employ and ensure compliance with numerous measures such as, among others, display of posters/standees/audio visuals on preventive measures for COVID-19, frequent usage of alcohol-based sanitizers, avoidance of close contact with symptomatic personnel, usage of face masks, and frequent cleaning and disinfection. Food sectors involved in food services, takeaways and deliveries shall ensure, among others, that the food service area shall be thoroughly cleaned and disinfected after every meal, hand wash facilities should be made available to the workers, employees wear a clean uniform, mask/ face cover, gloves and head covers at all time, adoption of contactless delivery. The Guidance Note prescribes guidelines for the management of the food establishment to handle a Covid-19 suspect/positive case in accordance with the guidelines issued by Ministry of Health and Family Welfare and clean and disinfect the premises accessed by the suspected Covid-19 case.

The FSSAI has also framed the Food Safety and Standards Rules, 2011 (the "FSSR") which have been operative since August 5, 2011. The FSSR provides the procedure for registration and licensing process for food business and lays down detailed standards for various food products. The FSSR also sets out the enforcement structure of 'commissioner of food safety', 'the food safety officer' and 'the food analyst' and procedures of taking extracts, seizure, sampling and analysis.

Legal Metrology Act, 2009 ("Legal Metrology Act"): Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act, 2009 came into effect on January 14, 2010 and has repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters incidental thereto. The Legal Metrology Act, inter alia, provides for: (a) approval of model of weight or measure; (b) verification of prescribed weight or measure by Government approved Test Centre; (c) exempting regulation of weight or measure or other goods meant for export; (d) nomination of a Director by a company who will be responsible for complying with the provisions of the enactment; (e) empowering the Central Government to make rules for enforcing the provisions of the enactment; and (f) penalty for offences and compounding of offences .Legal Metrology (Packaged Commodities) Rules, 2011 (the "Packaged Commodities Rules"):The Packaged Commodities Rules were framed under Section 52(2) (j) and (q) of the Legal Metrology Act and lays down specific provisions applicable to packages intended for retail sale, whole sale and for export and import. A "pre-packaged commodity" means a commodity which without the purchaser being present is placed in a package of a pre- determined quantity. The key provisions of the Packaged Commodities Rules are:

- A. It is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless the package is in such standard quantities or number bears thereon such declarations and particulars are prescribed; All pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the Legal Metrology Act; and
- B. No pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodities Rules.

Standards of Weights and Measures Enforcement Act, 1985:

The Standards of Weights and Measures Enforcement Act, 1985 regulates the classes of weights and measures manufactured, sold, distributed, marketed, transferred, repaired or used and the classes of users of weights and measures. The Act was passed with a view to regulating and modernizing the standards used in India based on the metric system. The units of weight which are sought to be used in day to day trade are required to be periodically inspected and certified by the designated authorities under this act for their accuracy.

Bureau of Indian Standards Act, 2016 (the “BIS Act”):

BIS Act was notified on March 22, 2016 and came into effect from October 12, 2017. The BIS Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. It has broadened BIS’s ambit and allows Central Government to make it mandatory for certain notified goods, articles, processes etc. to carry standard mark.

The Industrial Relations Code, 2020:

The new Code passed by the Parliament replaces and consolidates three labour legislations, being The Industrial Disputes Act, 1947, The Trade Unions Act, 1926, and The Industrial Employment (Standing Orders) Act, 1946. It aims at consolidating and amending the laws relating to trade unions, conditions of employment in industrial establishments, investigation and settlement of industrial disputes. While it retains several provisions from the existing legal framework regarding retrenchment, lay-off closure, industrial disputes, trade union recognition, etc., new requirements have been introduced to simplify as well as add more structure to the existing regulations.

The Code on Wages, 2019:

The new Code replaces the following four laws: (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. Under the Act, the Central Government shall determine wage-related provisions in railways, mines, oil fields, etc., while the State Government is empowered to take such decisions in relation to other employments.

The Code on Social Security, 2020:

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers’ Welfare Cess Act, 1996 and the Unorganized Workers’ Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees’ provident fund, employees’ state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers. In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

The Occupational Safety, Health and Working Conditions Code, 2020:

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation 104 of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

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

- Public Liability Insurance Act, 1991 (“PLI Act”)
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Payment of Gratuity Act, 1972.
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 (“WCA”)

- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946
- The Employees Compensation Act, 1923 ("EC Act") and the rules framed thereunder
- Minimum Wages Act, 1948 ("MWA") and the rules framed thereunder

Prevention of Black Marketing and Maintenance of Supplies Act, 1980:

Prevention of Black Marketing and Maintenance of Supplies Act, 1980. It is an Act for detention in certain cases or the purpose of prevention of black marketing and maintenance of supplies of commodities essential to the community and for matters concerned therewith.

Prevention of Food Adulteration Act, 1954:

This Act is the basic statute that is intended to protect the common consumer against the supply of adulterated food. This specifies different standards for various food articles. The standards are in terms of minimum quality levels intended for ensuring safety in the consumption of these food items and for safeguarding against harmful impurities and adulteration. The Central Committee for Food Standards, under the Directorate General of Health Services, Ministry of Health and Family Welfare, is responsible for the operation of this Act. The provisions of the Act are mandatory and contravention of the rules can lead to both fines and imprisonment. Prevention of Food Adulteration Act applies to domestic and imported food commodities, encompassing food color and preservatives, pesticide residues, packaging, labeling and regulation of sales.

Shops and Establishments Legislations

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

Laws relating to sale of goods:

The Sale of Goods Act, 1930 (the "Sale of Goods Act") governs contracts relating to sale of goods in India. The Contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods. Laws relating to sale of goods:

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The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act"):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Aadhaar Memorandum in the form and manner specified in the notification.

ENVIRONMENTAL REGULATIONS:

Our Company is subject to Indian laws and regulations concerning environmental protection. The, principal environmental regulations applicable to industries in India are the Water (Prevention and Control of Pollution) Act, 1974, the Water Access Act, 1977, the Air (Prevention and Control of Pollution) Act, 1981, the Environment Protection Act, 1986 and the Hazardous Wastes (Management and Handling) Rules, 1989. Further, environmental regulations require a company to file an Environmental Impact Assessment (EIA) with the State Pollution Control Board (PCB) and the Ministry of Environment and Forests (MEF) before undertaking a project entailing the construction, development or modification of any plant, system or structure. If the PCB approves the project, the matter is referred to the MEF for its final determination. The estimated impact that a particular project might have on the environment is carefully evaluated before granting clearances. When granting clearance, conditions may be imposed and the approving authorities may direct variations to the proposed project.

The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008:

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008, as amended (Hazardous Wastes Rules), which superseded the Hazardous Wastes (Management and Handling) Rules, 1989, state that the occupier will be responsible for safe and environmentally sound handling of hazardous wastes generated in his establishment. The hazardous wastes generated in the establishment of the occupier should be sent or sold to a recycler or re-processor or reuser registered or authorised under the Hazardous Wastes Rules or should be disposed of in an authorised disposal facility. The Ministry of Environment and Forests has been empowered to deal with the trans-boundary movement of hazardous wastes and to grant permission for transit of hazardous wastes through any part of India. No import of hazardous waste is permitted in India. The State Government, occupier, operator of a facility or any association of the occupier will be individually or jointly or severally responsible for, and identify sites for, establishing the facility for treatment, storage and disposal of hazardous wastes for the State Government.

The Environment (Protection) Act, 1986 (“Environment Act”)

The Environment Act has been enacted with the objective of protection and improvement of the environment. Under the Environment Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the Act, including the power to direct the closure, prohibition or regulation of any industry, operation or process. The Environment Act also contains provisions with respect to furnishing information to authorities in certain cases, the establishment of environment laboratories and the appointment of government analysts. The Environment Act prescribes penalties in form of fine, imprisonment or both, in case of non-compliance with the Environment Act or the rules thereunder.

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

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State Pollution Control Board (“State PCB”). The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

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

The Air Act requires that any individual, industry or institution responsible for emitting smoke or gases by way of use of fuel or chemical reactions must apply in a prescribed form and obtain consent from the State PCB prior to commencing any activity. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the State PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent. The Air Act prescribes penalties for contravention in terms of fine, imprisonment or both.

Plastic Waste Management Rules, 2016

Under the Plastic Waste Management Rules, 2016 (“PWM Rules”), all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centers, either on its own or through the authorized waste collection agency. Recently, under the PWM Rules, producers, importers and brand-owners are required to obtain registration from the Central Pollution Control Board and the relevant State PCB, as the case may be.

Solid Waste Management Rules, 2016

All restaurants are required to ensure segregation of waste at source, facilitate collection of segregated waste in separate streams, handover recyclable material to either the authorized waste pickers or the authorized recyclers, in partnership with the local body. The bio-degradable waste shall be processed, treated and disposed off through composting or bio-methanation within the premises as far as possible. The residual waste shall be given to the waste collectors or agency as directed by the local body.

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

INTELLECTUAL PROPERTY LEGISLATIONS:

In-general the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- Indian Copyright Act, 1957
- The Trademarks Act, 1999

Indian Patents Act, 1970:

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The 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, 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.

Trademarks Act, 1999 (“TM Act”):

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks

Public Liability Insurance Act, 1991 (“Public Liability Act”)

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of ‘hazardous substances’ covered by the Public Liability Act has been enumerated by the Government pursuant to a notification. The owner or handler is also required to take out an insurance policy insuring against liability under this legislation. Any party violating the provisions of the Public Liability Act can be imposed with a fine, imprisonment or both.

Consumer Protection Act, 2019 and Consumer Protection (E-Commerce) Rules, 2020 (“COPRA”)

The COPRA will repeal the existing Consumer Protection Act, 1986, and shall come into force on such date as the Central Government may, by notification, appoint. The Consumer Protection Act, 1986 provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA will, inter alia, introduce a Central Consumer Protection Council to promote, protect and enforce the rights of consumers executive agency to provide relief to a

class of consumers. The COPRA has brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA also provides for referring the disputes to mediation for early settlement of the disputes between the parties and also prescribes the offences and the penalties for such offences.

Foreign Investment laws:

Foreign investment in India is governed by the provisions of FEMA along with the rules, regulations and notifications made by RBI thereunder, and the Consolidated FDI Policy (“Consolidated FDI Policy”) issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”) from time to time. Under the current FDI Policy (effective August 28, 2017) 100% foreign direct investment is permitted in IT/ITES sector, under the automatic route.

In terms of applicable regulations notified under FEMA and the SEBI (Foreign Portfolio Investors) Regulations, 2014 (“SEBI FPI Regulations”), investments by Foreign Portfolio Investors (“FPIs”) in the capital of an Indian company under the SEBI FPI Regulations are subject to certain limits individual holding limits of 10% of the capital of the company per FPI and the aggregate holding limit of 24% of the capital of the company. However, the aggregate limit for FPI investment in a company can be increased up to the applicable sectoral cap by passing a resolution of the company’s board of directors, followed by a special resolution by the shareholders and prior intimation to the RBI.

GENERAL CORPORATE COMPLIANCE:**The Companies Act 1956 and the Companies Act, 2013:**

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The 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 relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One-Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

EMPLOYMENT AND LABOUR LAWS:**Employees Deposit Linked Insurance Scheme, 1976:**

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer’s contribution and also Central Government’s contribution to the insurance fund shall be credited to an account called as “Deposit-Linked Insurance Fund Account.”

The Employees’ Pension Scheme, 1995:

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

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

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

TAX RELATED LEGISLATIONS:**Goods and Service Tax (GST):**

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act, 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center 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. It replaces following indirect taxes and duties at the central and state levels: Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise— goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

OTHER 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.

Police Laws:

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same including registering eating houses and obtaining a ‘no objection certificate’ for operating such eating houses with the police station located in that particular area, along with prescribing penalties for non-compliance.

The 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.

Transfer of Property Act, 1882:

The transfer of property is governed by the Transfer of Property Act, 1882 (“T.P. Act”). The T.P. Act establishes the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

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.

OUR HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as a Private Limited Company in the name of “**Sunny Biscuits Bakery and Confectionery Private Limited**” on September 07, 1994 under the provisions of the Companies Act, 1956 bearing Corporate Identification Number **U15419WB1994PTC064993** issued by the Registrar of Companies – West Bengal at Kolkata. Subsequently, name of our company was changed to “**Ambo Foods Private Limited**” vide a fresh certificate of incorporation dated May 30, 2008 issued by Registrar of Companies - West Bengal at Kolkata. Subsequently again, name of our company was changed to “**Ambo Agritec Private Limited**” vide a fresh certificate of incorporation dated February 18, 2013 issued by Registrar of Companies - West Bengal at Kolkata. Further, our company was converted into Public Limited Company under the provisions of the Companies Act, 2013 and the name of our Company was changed to “**Ambo Agritec Limited**” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated September 01, 2022 bearing Corporate Identification Number **U15419WB1994PLC064993** issued by the Registrar of Companies – West Bengal at Kolkata.

Ambo Agritec Limited was incorporated in the year 1994. It began its journey with manufacturing of biscuits under the brand name “Sunny Biscuits”. The focus was to sell the biscuits in the rural markets of eastern part of India. In just a few years of operation it expanded its production and launched another premium brand of biscuits under the brand name “Happy Bite” for the semi urban markets. The company made a phenomenal growth since its inception, and has excellent market acceptance.

Moving forward, AMBO has focused on new expansions & diversification to drive its business in Indian & overseas markets. Today the product portfolio includes: premium biscuits, potato chips, extruded snacks, under brand “HAPPY BITE”, edible oils under brand “HAPPY HEART”, Vanaspati under brand “AMBO GOLD” & “VANASPATI 2000” and Bengali specialized packed food items under brand “MAX HEALTH”.

Changes in registered office of our Company since incorporation

- At the time of incorporation, the registered office of our company was situated at 12B N S Road, Kolkata - 700001, West Bengal, India
- Subsequently with effect from 2nd January, 2009, the registered office changed to 23A, N.S. Road, 1st Floor, Room No. 1, Kolkata- West Bengal- 700001, India.
- Subsequently with effect from 1st April, 2017, the registered office changed to Chandrakunj, 2nd Floor, 3, Pretoria Street, Kolkata- 700071, West Bengal, India.

Main Objects

1. To manufacture, produce, import, export, buy, sell, and process all type of breads, bakeries and confectionaries, tea, coffee and other related products and to act as agent, broker, adatia, warehouser, stockiest, distributor, marketing man, job worker, franchiser, C & F agent, concessionaire, transporter, supplier, consigner or dealer of all type of breads, bakeries and confectioneries, tea, coffee and other related products, byproducts, substances, ingredients and derivative products of whatsoever nature and to do all incidental acts and things necessary for the attainment of forgoing objects. To carry on the business of producing, growing, dealing, exporting, importing, stocking, trading, distributing, online sales through e-commerce storing and preserving in cold storage of potatoes, fresh vegetables, fruits, dry fruits, oil seeds, spices, fruit juices, and all agricultural and processed food products.
2. To manufacture, produce, import, export, buy, sell, process, prepare, crush, blend, filter, harden, deodorize, clean, recover, amalgamate, mix, cover, purity commercialize, grade, compound, disinfect, derivate, excavate, explore & extract all kinds of oils, vegetable oils, crude oils, refined oils, bleached oils and deodorized oils, hydrogenated oils, rice bran oils deoiled cakes, poultry feeds, vegetables ghee, margarine its derivatives, other related products, byproducts, substances, ingredients, solvent extractions & residues from all types of oilseeds such as cotton seeds, soyabeans, ground nuts, castors, linseed, sunflower coconut, rapeseed, almond, sesamam, mustard, sea seed, grapeseed, mahuha, sal, ricebran ghani etc. and to act as agent, broker, adatia, ware houser, stockiest, distributor, marketing man, job worker, franchiser, C & F agent, concessionaire, transporter, supplier, consigner or dealer in all types of oils, oilseeds, deoiled cakes, organic solvents, solvent extracted products, gums, wax, slodge, oleaginous & sapnaceous substances, soap stock, chemical furfural and its derivatives husks and other allied material of whatsoever nature and to do all incidental acts and things necessary for the attainment of forgoing objects.
3. To acquire the undertakings of an existing business.

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:

No.	Date of Amendments/ Shareholder's Resolution	Amendments
1	30-05-2008	Alteration in Name Clause in MOA & AOA pursuant to change in the name of the company from 'Sunny Biscuits and Confectionery Private Limited' to 'Ambo Foods Private Limited'.
2	28-01-2011	Alteration in Clause III (A) of the MOA comprising the objects clause of the Company.
3	18-01-2013	Alteration in Clause III (A) of the MOA comprising the objects clause of the Company.
4	18-02-2013	Alteration in Name Clause in MOA & AOA pursuant to change in the name of the company from 'Ambo Foods Private Limited' to 'Ambo Agritec Private Limited'.
5	27-09-2014	Alteration in Clause III (A) of the MOA comprising the objects clause of the Company.
6	19-01-2015	Alteration in Clause III (A) of the MOA comprising the objects clause of the Company.
7	02-08-2022	Increase in Authorized Share Capital from ₹ 2,10,00,000 comprising of 2,10,000 Equity Shares of ₹100/- each to ₹10,00,00,000 comprising of 10,00,000 Equity Shares of ₹100/- each.
8	25-08-2022	Conversion of Private Limited Company into Public Limited Company
		Adoption of new set of Articles
		Alteration in Clause III (A) of the MOA comprising the objects clause of the Company
		Change in Face Value of Equity Shares from Rs. 100 to Rs. 10 each of the company.

Key Milestones of the Company:

Year	Key Milestones
1994	Incorporation of our company as " Sunny Biscuits Bakery and Confectionery Private Limited "
2008	Name of our company changed to " Ambo Foods Private Limited "
2013	Name of our company changed to " Ambo Agritec Private Limited "
2022	The Private Limited got converted into Public Limited and name changed to " Ambo Agritec Limited "
	The company got shareholders' approval to raise funds through Initial Public Offer (IPO)
2022	Our company in addition to its existing business has forayed into sales through e-commerce.

Capital raising (Debt / Equity)

Except as set out in the sections titled "**Capital Structure**" and "**Financial Indebtedness**" beginning on page no 46 and 158 respectively of this draft prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

Holding Company

Our company does not have any Holding Company.

Subsidiaries of the Company

Our company does not have any subsidiary Company.

Joint Ventures of the Company

Our company does not have any Joint Venture Company.

Injunction or restraining order

Our Company is not operating under any injunction or restraining order.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

There are no defaults or rescheduling of borrowings with financial institutions/ banks, conversion of loans into equity in relation to our Company.

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. 131 of this draft prospectus.

Details regarding acquisition of business /undertakings, mergers, amalgamation, revaluation of assets etc.

Except as mentioned in chapter ***“Our History and Certain Corporate Matters”*** beginning on page no. 106, there are no mergers, amalgamation, revaluation of assets etc. with respect to our Company as on the date of this draft prospectus.

Changes in the activities of our Company during the last five (5) years

Except as mentioned in chapter ***“Our History and Certain Corporate Matters”*** beginning on page no. 106, there have been no changes in the activity of our Company during the last five (5) 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.

Revaluation of Assets

Our Company has not revalued its assets as on the date of this draft prospectus.

Shareholders of our Company

As on the date of this draft prospectus, our Company has 7 (Seven) shareholders. For further details in relation to the current shareholding pattern, please refer to section titled ***“Capital Structure”*** beginning on page no. 46 of this draft prospectus.

Collaboration Agreements

Our Company has not entered into any Collaboration Agreements as on the date of this draft prospectus.

Shareholders Agreements

Our Company has not entered into any shareholders agreement as on the date of this draft prospectus.

Non-Compete Agreement

Our Company has not entered into any Non-compete Agreement as on the date of this draft prospectus.

Strategic Partners

Our Company does not have any strategic partners as on the date of this draft prospectus.

Financial Partners

Our Company does not have any financial partners as on the date of this draft prospectus.

OUR MANAGEMENT

Board of Directors

As per the Articles of Association, our Company is required to have not less than 3 (Three) directors and not more than 15 (Fifteen) Directors. Currently, our Company has 6 (Six) Directors on our Board. The detailed composition are as follows:

Sl. No.	Name of the Director	DIN	Designation	Date of Joining
1	Mr. Umesh Kumar Agarwal	00210217	Managing Director	31-12-2010
2	Mr. Saikat Chatterjee	08511896	Executive Director	24-06-2019
3	Mr. Rang Nath Lahoti	09561412	Executive Director	08-04-2022
4	Mrs. Geetanajali Saberwal Agarwal	02450717	Non-Executive Director	25-08-2022
5	Mr. Ashok Kumar Singh	07835470	Independent Director	25-08-2022
6	Mr. Tapas Sankar Chattopadhyay	09726885	Independent Director	12-09-2022

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	Umesh Kumar Agarwal
	Father's Name	Om Prakash Agarwal
	Residential Address	Monalisa Building, 2nd Floor, Flat 2A-17, Camac Street, Circus Avenue, Kolkata- 700017, West Bengal
	Date of Birth	10-12-1981
	Age	41 Years
	Designation	Managing Director
	DIN	00210217
	PAN	ADMPA0303K
	Occupation	Business
	Nationality	Indian
	Qualification	Graduation/Bachelor/Equivalent
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	31-12-2010, further his designation has been changed from Executive Director to Managing Director on 25.08.2022
	Terms of Appointment	Appointment for 3 years from 25.08.2022 to 24.08.2025. His office shall not liable to retire by rotation
Directorship in other companies	1. Jolly Infocom Private Limited	

Sl. No.	Particulars	Details
2	Name of the Director	Rang Nath Lahoti
	Father's Name	Shree Niwas Lahoti
	Residential Address	Satya Residency, 3rd Floor, 14, Chetla road, Alipore, Kolkata- 700027, West Bengal
	Date of Birth	08-10-1967
	Age	55
	Designation	Executive Director
	DIN	09561412
	PAN	ABNPL7671E
	Occupation	Service
	Nationality	Indian
	Qualification	Graduation/Bachelor/Equivalent
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	08/04/2022, Designation changed to Executive Director on 25/08/2022
	Terms of Appointment	Not liable to retire by rotation
Directorship in other companies	Nil	

Sl. No.	Particulars	Details
3	Name of the Director	Saikat Chatterjee
	Father's Name	Baidya Nath Chatterjee
	Residential Address	P S D lane, Raniganj, Burdwan- 713347, West Bengal
	Date of Birth	23-12-1972
	Age	50 Years
	Designation	Executive Director
	DIN	08511896
	PAN	ADVPC7232L
	Occupation	Service
	Nationality	Indian
	Qualification	Graduation/Bachelor/Equivalent
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	24-06-2019
	Terms of Appointment	His office shall be liable to retire by rotation.
Directorship in other companies	Nil	

Sl. No.	Particulars	Details
4	Name of the Director	Geetanjali Saberwal Agarwal
	Father's Name	Ravi Saberwal
	Residential Address	Monalisa Building, 2nd Floor, Flat 2A-17, Camac Street, Circus Avenue, Kolkata- 700017, West Bengal
	Date of Birth	18-11-1977
	Age	45 Years
	Designation	Non-Executive Director
	DIN	02450717
	PAN	AJFPS5790M
	Occupation	House Wife
	Nationality	Indian
	Qualification	Graduation/Bachelor/Equivalent
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	25-08-2022
	Terms of Appointment	Her office shall be liable to retire by rotation.
Directorship in other companies	1. Surya Continental Private Limited	

Sl. No.	Particulars	Details
5	Name of the Director	Tapas Sankar Chattopadhyay
	Father's Name	Late Shri H.N. Chattopadhyay
	Residential Address	Flat 201, 42/52 New Ballygunje Road, Kolkata 700039
	Date of Birth	12-01-1954
	Age	68 Years
	Designation	Independent Director
	DIN	09726885
	PAN	ABUPC9825G
	Occupation	Service
	Nationality	Indian
	Qualification	Graduation/Bachelor/Equivalent
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	12-09-2022
	Terms of Appointment	His office shall not be liable to retire by rotation.
Directorship in other companies	Nil	

Sl. No.	Particulars	Details
6	Name of the Director	Ashok Kumar Singh
	Father's Name	Hari Bansh Singh
	Residential Address	Saradamayee Lane, Purba Puttary S.O. Purba Puttary, Kolkata-700093
	Date of Birth	05-01-1970
	Age	52 Years
	Designation	Independent Director
	DIN	07835470
	PAN	CJCPS0308A
	AADHAR	██████████
	Occupation	Service
	Nationality	Indian
	Qualification	Graduation/Bachelor/Equivalent
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	25-08-2022
Terms of Appointment	His office shall not be liable to retire by rotation.	
Directorship in other companies/LLP	1. Karuna Impex Enterprises Limited 2. Lamodar Ferro Alloys Limited 3. Kripanidhi Advisors LLP	

Brief Biographies of the Directors:

Mr. Umesh Kumar Agarwal, aged 41 years, is the Promoter and Managing Director of our Company. He has been on the Board of Directors of our Company since August 31, 2010. He has done Master of Science in Marketing from the University of Glamorgan Prifysgol Morgannwg; he was actively involved in his family business into bakery and confectionery segment for over 10 years and has an in-depth knowledge on the overall working of this segment.

Mr. Saikat Chatterjee, aged about 50 years is an Executive Director in our Company. He has been on the Board of Directors of our Company since June 24, 2019. He holds a Bachelor Degree in Commerce from University of Burdwan. He has an in-depth knowledge in bakery and confectionery segment and has been a driving force in guiding and building the dairy business of the company.

Mr. Rang Nath Lahoti, aged about 55 years is an Executive Director in our Company. He has been appointed in the Board of Directors of our Company on April 24, 2022. He has done Chemical Engineering from University of Poona.

Mr. Ashok Kumar Singh, aged about 52 years is an Independent Director in our Company. He has been appointed in the Board of Directors of our Company on August 25, 2022. He holds a Bachelor Degree in Commerce from Lalit Narayan Mithila Viswavidyalaya, Kamreshwar Nagar, Dharbhanga.

Mr. Tapas Sankar Chattopadhyay, aged about 68 years is an Independent Director in our Company. He has been appointed in the Board of Directors of our Company on September 12, 2022. He holds a Bachelor Degree in Commerce from University of Calcutta.

Mrs. Geetanjali Saberwal Agarwal, aged about 45 years is a Non-Executive Director in our Company. She has been appointed in the Board of Directors of our Company on August 25, 2022. She holds a Bachelor Degree in Arts from University of Calcutta.

Family Relationships between the Directors

None of the directors of our Company have family relationship except for the ones mentioned below:

Sr. No.	Name of the Director	Related to	Relationship
1	Geetanjali Saberwal Agarwal	Umesh Kumar Agarwal	Spouse

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

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.

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.

Remuneration to Executive Directors

The compensation payable to Executive Directors 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).

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 up to the limits prescribed by the Companies Act, 2013 and the Rules made there under and actual travel, boarding and lodging expenses for attending the Board or committee meetings. They may also be paid commissions 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 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	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Umesh Kumar Agarwal	56,93,160	94.96%	60.60%
2	Saikat Chatterjee	200	0.00%	0.00%
3	Rang Nath Lahoti	200	0.00%	0.00%
4	Geetanjali Saberwal Agarwal	1,200	0.02%	0.01%
	Total	56,94,760	94.98%	60.61%

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. 120 of this draft prospectus.

Further, none of our Directors have any interest in any property acquired by our Company within two (2) 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. 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 131 and 120 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 – Remuneration to Executive Directors”** beginning on page 109 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 Entities 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 109 and 157 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 of Director	Date of appointment	Date of Change of Designation	Date of cessation	Reason
Pranab Kumar Ghosh	28-03-2005	-	09-07-2019	Resigned u/s 168 due to personal reason.
Rang Nath Lahoti	08-04-2022	25-08-2022	-	Designation changed to Executive Director from Non- Executive Director
Umesh Kumar Agarwal	31-12-2010	25-08-2022	-	Designation changed to Managing Director from Executive Director
Geetanjali Saberwal Agarwal	25-08-2022	-	-	Appointment as a Non- Executive Director
Ashok Kumar Singh	25-08-2022	-	-	Appointment as an Independent Director of the company
Tapas Sankar Chattopadhyay	12-09-2022	-	-	Appointment as an Independent Director of the company

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 Promoters or 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 Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- None of the Promoters, persons forming part of our Promoter Group, Directors or persons in control of our Company, 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 charge-sheeted with serious crimes like murder, rape, forgery, economic offence etc. except as mentioned in this Draft Prospectus.

Corporate Governance

The provisions of the Listing Regulations with respect to corporate governance will also be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including the SEBI (LODR) Regulations, the SEBI (ICDR) Regulations and the Companies Act, 2013 in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, to the extent applicable. 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 and the SEBI (LODR) Regulations, to the extent applicable our Board of Directors consists of 6 (Six) Directors (including one-woman Director).

Sl. No.	Name of the Director	DIN	Designation
1	Umesh Kumar Agarwal	00210217	Managing Director
2	Saikat Chatterjee	08511896	Executive Director
3	Rang Nath Lahoti	09561412	Executive Director
4	Ashok Kumar Singh	07835470	Independent Director
5	Geetanjali Saberwal Agarwal	02450717	Non-Executive Director
6	Tapas Sankar Chattopadhyay	09726885	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 statement.

Our Audit Committee was constituted pursuant to a resolution of our Board Meeting dated September 12, 2022. The Audit Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Mr. Ashok Kumar Singh	Chairman	Independent Director
Mr. Umesh Kumar Agarwal	Member	Managing Director
Mr. Tapas Sankar Chattopadhyay	Member	Independent Director

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 Regulation 18 of the SEBI (LODR) Regulations.

A. Powers of Audit Committee: The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

B. 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;
- 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;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- 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.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 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).
- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the committee), submitted by management;
- 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: (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI LODR Regulations, 2015; and (ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI LODR Regulations, 2015.

As required under Regulation 18 of the SEBI (LODR) Regulations, the Audit Committee shall meet at least four times in a year, and not more than one hundred and twenty days shall elapse between two meetings. The quorum of the meeting shall be either two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

○ **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 September 12, 2022. The Stakeholders' Relationship Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Mrs. Geetanjali Saberwal Agarwal	Chairman	Non-Executive Director
Mr. Ashok Kumar Singh	Member	Independent Director
Mr. Tapas Sankar Chattopadhyay	Member	Independent Director

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."

As required under Regulation 20 of the SEBI (LODR) Regulations, the Stakeholders' Relationship Committee shall meet at least once in a year.

○ **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 September 12, 2022. The Nomination and Remuneration Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Mr. Ashok Kumar Singh	Chairman	Independent Director
Mrs. Geetanjali Saberwal Agarwal	Member	Non-Executive Director
Mr. Tapas Sankar Chattopadhyay	Member	Independent Director

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 Committees 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 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:

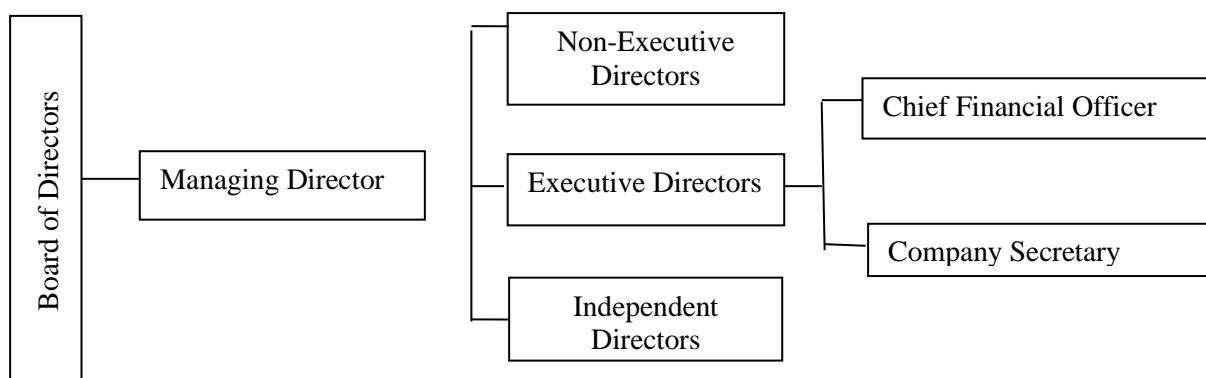
- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- 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.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management.

○ **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 committee is not applicable to our company till the date of this draft prospectus. We will comply with the requirement as and when the CSR is applicable to us.

Management Organizational Structure:



Our Key Managerial Personnel

The details of the Key Managerial Personnel as on the date of this draft prospectus are set out below. All the Key Managerial Personnel are permanent employees of our Company. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel.

- Mr. Umesh Kumar Agarwal, Managing Director**, for details please refer section titled **“Our Management”** beginning at page no 109 of this Draft Prospectus.
- Mr. Atish Kumar Roy**, aged 47 years, is appointed as Chief Financial Officer of our Company. He holds a Bachelor’s Degree in Commerce from University of Calcutta. He has 26 years of experience in the field of Accounts, Auditing and Taxation. He looks after day-to-day activities relating to accounts, finance and administration. He is associated with our Company with effect from 25 August, 2022.
- Mr. Sudha Jain**, aged 37 years, is appointed as Company Secretary of our Company. She holds a Bachelor’s Degree in Commerce and also having professional degree of Company Secretary from ICSI, and she is having overall experience of more than 5 years in the field of legal and compliance. He is associated with our Company with effect from September 1, 2022.

Status of Key Management Personnel in our Company

All our key managerial personnel are permanent employees of our Company. The term of office of our key managerial personnel is until the attainment of 65 years of age.

Shareholding of Key Management Personnel in our Company

The details of the shareholding of our Key Management Personnel as on the date of this draft prospectus are as follows: -

Sl. No.	Name of the Director Shareholder	Designation	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Umesh Kumar Agarwal	Managing Director	56,93,160	94.96%	60.60%

Bonus or profit-sharing plan of the Key Managerial Personnel

Our Company does not have a performance linked bonus or a profit-sharing plan for the Key Management Personnel. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel of our Company.

Interests of Key Management Personnel

Except as mentioned above in this draft prospectus, the Key Management Personnel 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 131 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 of our Company

There is no family relationship amongst the Key Managerial Personnel of our Company.

Relationship between the Directors and Key Managerial Personnel

There are no family relationships between the Directors and Key Managerial Personnel of our Company except as mentioned below:

Sr. No.	Name of the Director & Designation	Name of the KMP and Designation	Relationship with KMP
1.	Geetanjali Saberwal Agarwal - Non-Executive Director	Umesh Kumar Agarwal - Managing Director	Spouse

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Employee Stock Option or Employee Stock Purchase

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

Loans availed by Directors / Key Managerial Personnel of our Company

None of the Directors or Key Managerial Personnels 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 during the last three (3) years

The changes in the Key Managerial Personnel of our Company in the last three (3) years are as follows:

Name of the Key Managerial Personnel	Date of appointment	Date of Change of Designation	Date of cessation	Reason
Mr. Umesh Kumar Agarwal	31-12-2010	25-08-2022	--	Designation changed to Managing Director of the Company
Mr. Atish Kumar Roy	25-08-2022	--	--	Appointed as Chief Financial Officer of the Company
Mrs. Sudha Jain	25-08-2022	--	--	Appointed as Company Secretary of the Company

OUR PROMOTERS AND PROMOTER GROUP

1. Our Promoters:

Our Promoter is Mr. Umesh Kumar Agarwal. As on the date of this draft prospectus, our Promoter hold 56,93,160 Equity Shares which in aggregate, almost constitutes 94.96% of the pre-issued paid-up Equity Share capital of our Company.

(i) Details of Promoter of our Company

	<p>Mr. Umesh Kumar Agarwal, aged 41 years, is the Promoter and Managing Director of the company. For further personal details, please also refer to section titled "Our Management" and "Group Entities of our Company" beginning on page 109 and 123 respectively of this draft prospectus.</p>
Name of Promoter	Mr. Umesh Kumar Agarwal
Father's Name	Mr. Om Prakash Agarwal
Date of Birth	10-12-1981
Age	41 Years
Qualification	Graduation/Bachelor/Equivalent
Occupation	Business
Nationality	Indian
Address	Monalisa Building, 2nd Floor, Flat 2A-17, Camac Street, Circus Avenue, Kolkata-700017, West Bengal
Directorship in Other Companies	Jolly Infocom Private Limited

Our Company confirms that it will submit the details of the PAN, Bank Account Number, Passport and Aadhar Card of our Promoters to BSE separately at the time of filing the draft prospectus.

Other Information related to Our Company:

Interests of our Promoters:

Our Promoters are interested in our Company to the extent of their respective Equity shareholding in our Company and any dividend distribution that may be made by our Company in the future. For details pertaining to our Promoters' shareholding, please refer to section titled "**Capital Structure**" beginning on page 46 of this draft prospectus. Further, our promoters may also be interested to the extent they are Directors on our Board. For further information on remuneration to the Executive Directors, please refer to section titled "**Our Management**" beginning on page 109 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.

None of our Promoters or Group Entities have any interest in any property acquired by our Company within two (2) years of the date of this draft prospectus or proposed to be acquired by it or in any transaction in the acquisition of land or any 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 Entity other than as stated in the section titled "**Financial Information - Related Party Transactions**" beginning on page no. 157 of this draft prospectus.

Confirmations:

Our Company hereby confirms that:

- None of our Promoters have been declared as a wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by the Promoters in the past nor any pending against them.
- None of our Promoters, Promoter Group or Directors or persons in control of our Company or bodies corporate forming part of our Promoter Group have been (i) prohibited from accessing the capital markets under any order or direction passed by SEBI or any other authority or (ii) refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

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. 157 of this draft prospectus.

Disassociation by the Promoters from entities in last three (3) years:

Except as mentioned below, none of our promoters has been disassociated from any of the entity in last 3 years.

Name of Director	Name of the Entity	Date of appointment	Date of cessation	Reason
Mr. Umesh Kumar Agarwal	Denn Audio Private Limited	09/11/2012	16/12/2019	Resigned u/s 168 due to personal reason

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. 165 of this draft prospectus.

2. 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) The promoter;

Sl. No.	Name of the Promoter
1	Mr. Umesh Kumar Agarwal

B) Natural persons i.e., an immediate relative of the promoter (i.e., any spouse of that person, or any parent, brother, sister or child of the person or of the spouse);

Relationship	Mr Umesh Agarwal Name of the Relatives
Father	Mr. Om Prakash Agarwal
Mother	Mrs. Sushila Agarwal
Spouse	Mrs. Geetanjali Saberwal Agarwal
Brother	Mr. Saroj Agarwal
Brother	Mr. Manoj Agarwal
Sister-in-Law	Mrs. Aditi Agarwal
Sister-in-law	Mrs. Nandini Agarwal
Son	N.A.
Daughter	N.A.
Spouse’s Father	Mr. Ravi Saberwal
Spouse’s Mother	Late Neera Saberwal
Spouse’s Brothers	Mr. Dheeraj Saberwal
Spouse’s Sisters	N.A.

C) In case the promoter is an individual:

Nature of Relationship	Entity
Any Body Corporate in which 20% or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of his immediate relatives is a member.	1. Jolly Infocom Private Limited 2. Ambo Steel and Power Limited 3. Ambo Exports Industries Limited
Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	1 Indraprastha Tower Private Limited
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.	1. Umesh Agarwal (HUF) 2. Om Prakash Agarwal (HUF) 3. Saroj Agarwal (HUF)

D) All persons whose shareholding is aggregated under the heading "shareholding of the promoter group":

S. No.	Name of the Shareholders under Promoter Group
1	Geetanjali Saberwal Agarwal

GROUP ENTITIES OF OUR COMPANY

In compliance with SEBI Guideline, “*Group Companies/Entities*” 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, the following are Group Entities of the Issuer Company (Companies which are no longer associated with our Company have not been disclosed as Group Companies.): -

- A. Swastik Oil Refinery Private Limited
- B. Denn Audio Private Limited
- C. Ambo Exports Industries Limited

The brief details are as under:

A) SWASTIK OIL REFINERY PRIVATE LIMITED

Name of the Company	Swastik Oil Refinery Private Limited		
Category	Private Company		
Name of Director	1. Om Prakash Agarwal 2. Kishor Kumar Gupta 3. Soumitra Bhattacharya		
Brief Description and nature of activity or Business	To carry on the business in India to manufacture, produce, import, export, buy, sell process, prepare, crush, blend, filter, hardening, deodorize, clean, recover, amalgamate, mix, cover, purity commercialize, grade, compound, disinfect, derivate, excavate, explore & extract all kinds of oils, vegetable oils, crude oils, refined oils, bleached oils and deodorized oils, hydrogenated oils, rice bran oils, deoiled cakes, poultry feeds, vegetables ghee, margarines its derivatives, other related products, by-products, substances, ingredients, solvent extractions & residues from all types of oilseeds such as cotton seeds, soyabeans, ground nuts, castors, linseed, sunflower coconut, rapeseed, almond, sesame, mustard, sea seed, grapeseed, mahuha, sal, ricebran ghani, etc. and to act as agent, broker, franchiser, C & F agent, concessionaire, transporter, supplier, consignor or dealer in all types of oils, oil seeds, deoiled cakes, organic solvents, solvent extracted products, gums, wax, slodge, oleaginous & saponaceous substances, soap stock, chemical furfural and its derivatives husks and other allied material of whatsoever nature and to do all incidental acts and things necessary for the attainment of forgoing objects.		
Date of Incorporation	23-04-1997		
CIN	U15142WB1997PTC084070		
PAN	AADCS5999Q		
Registered Office Address	3, Pretoria Street, "Chandrakunj", 3rd Floor Kolkata- 700071, West Bengal, India		
Audited Financial Information (₹ in lakhs):			
Particulars	FY 2020-21	FY 2019-20	FY 2018-19
Share Capital	2,748.69	2,748.69	2,748.69
Reserves and Surplus	(17,163.41)	(17,020.79)	(14,085.67)
Net worth	(14,414.72)	(14,272.10)	(11,336.98)
Total Revenue	102.41	380.16	479.42
Profit/(Loss) after tax	(142.62)	(2,935.12)	(1,986.44)
Earnings per share (face value of ₹ 10/- each)	(0.52)	(10.68)	(7.23)
Net asset value per share (₹)	N.A.	N.A.	N.A.

Shareholding Pattern of Swastik Oil Refinery Private Limited as on 31/03/2022: (Face value of Rs. 10/- each)

Name of the Shareholders	No. of Shares	% of Shareholding
Ashok Kumar Bubna	1,24,500	0.45%
Ambo Exports Industries Limited	51,47,800	18.73%
Rabindra Agrawal	2,80,400	1.02%
Suman Devi Bubna	1,26,300	0.46%
Shikha Bubna	1,47,300	0.54%
Sudarshan Bubna	3,36,300	1.22%
Ashok Kr. Bubna & Sons (Huf)	9,000	0.03%
Mahabir Prasad Bubna & Others (Huf)	12,000	0.04%
Ambo Credit Pvt. Ltd.	88,82,890	32.32%
Saroj Kumar Agarwal	4,10,000	1.49%
Umesh Kumar Agarwal	1,60,000	0.58%
Manoj Agarwal	2,35,000	0.85%
Ritu Agarwal	1,60,000	0.58%
Better View Sales Pvt. Ltd.	2,50,000	0.91%
Neotex Vinimay Pvt. Ltd.	5,00,000	1.82%
Pyramid Vincon Pvt. Ltd.	4,00,000	1.46%
Himachal Vinimay Pvt. Ltd.	5,00,000	1.82%
Paramjoyti Traders Pvt. Ltd.	5,00,000	1.82%
Sushila Agarwal	1,79,800	0.65%
Babita Poddar	17,700	0.06%
Malti Agarwal	3,58,000	1.30%
Sweety Agarwal	300	0.00%
Sarita Agarwal	2,700	0.01%
Om Prakash Agarwal	1,40,000	0.51%
Aditi Agarwal	1,00,000	0.36%
Nandini Agarwal	1,00,600	0.37%
Geetanjali Saberwal Agarwal	1,00,000	0.36%
Bhagwan Das Agarwal (Huf)	80,000	0.29%
Rabindra Agarwal (Huf)	80,000	0.29%
Om Prakash Agarwal (Huf)	80,000	0.29%
Ashok Agarwal (Huf)	1,40,000	0.51%
Saroj Agarwal (Huf)	80,000	0.29%
Manoj Agarwal (Huf)	80,000	0.29%
Umesh Agarwal (Huf)	80,000	0.29%
Ambo Agritec Private Limited	7,13,015	2.59%
Lancing Builders Private Limited	9,20,000	3.35%
Midpoint Commodeal Private Limited	22,00,000	8.00%
Wincliff Technologies Private Limited	22,00,000	8.00%
Krish Marketing Private Limited	5,05,800	1.84%
Manikala Marketing Private Limited	9,03,500	3.29%
Capable Commodities Private Limited	1,87,500	0.68%
Chirag Agarwal	56,500	0.21%
TOTAL	2,74,86,905	100.00%

B) DENN AUDIO PRIVATE LIMITED

Name of the Company	Denn Audio Private Limited		
Category	Private Company		
Name of Director	1. Mihir Kumar Dutta 2. Raghav Nahar		
Brief Description and nature of activity or Business	To carry on the business of all kinds of electrical and electronics audio-video appliances and to act as dealers, traders, consignment agents, distributors, manufacturers, producers, developers, assemblers, importers, exporters, for all kinds of electrical and electronic apparatus and consumer durable goods like Audios, Amplifiers, Home Theaters, Speakers, Public Address Systems, Head phones, cables, connectors, CD players, DVD players, Television, Projection, LCD, Plasma Displays, VCRs, VCPs, Projectors, Dryers, Dish Washers, Heaters, Ovens, Car Security products, Radios, Set Top Boxes, Toasters, Lanterns, Washing Machine, Irons, Hot plates, Telephones, Cordless and Mobile Phones, computers, printers, UPS and Inverters.		
Date of Incorporation	09-11-2012		
CIN	U52100WB2012PTC188130		
PAN	AAECD4463B		
Registered Office Address	3, Pretoria Street, "Chandrakunj", 3rd Floor Kolkata- 700071, West Bengal, India		
Audited Financial Information (₹ in lakhs):			
Particulars	FY 2020-21	FY 2019-20	FY 2018-19
Share Capital	101.00	101.00	101.00
Reserves and Surplus	31.73	28.82	23.76
Net worth	132.73	129.82	124.76
Total Revenue	593.08	690.40	666.42
Profit/(Loss) after tax	2.91	5.06	0.20
Earnings per share (face value of ₹ 10/- each)	0.29	0.50	0.02
Net asset value per share (₹)	13.14	12.85	12.35

Shareholding Pattern of Denn Audio Private Limited as on 31/03/2022: (Face value of Rs. 10/- each)

Name of the Shareholders	No. of Shares	% of Shareholding
Mr. Manoj Agarwal	90,900	9.00%
Mr. Umesh Kumar Agarwal	90,900	9.00%
Mr. Raghav Agarwal	6,46,000	64.00%
Mrs. Nandini Agarwal	1,81,000	18.00%
TOTAL	10,10,000	100.00%

C) AMBO EXPORTS INDUSTRIES LIMITED

Name of the Company	Ambo Exports Industries Limited		
Category	Public Limited Company		
Name of Director	1. Om Prakash Agarwal 2. Saroj Kumar Agarwal 3. Rabindra Agarwal		
Brief Description and nature of activity or Business	<p>To grow, cultivate, produce manufacture, treat, blend, render marketable and export and transport whether in bulk or in packeted or concentrated forms, tea, coffee, cocoa or any other beverages, all varieties of foods and food products, plantation crops, orchard crops, cereals, vegetables spices, essential oils, aromatic substances, rubber, forestry products and other produce of the soil, whether of spontaneous growth or not, leather, leather goods, computers both hardware and softwares & other allied peripheries and for the purpose to layout, construct, purchase, take on lease, or otherwise acquire alter, equip, maintain and work estates, gardens, plantations, farms including the growing, cultivation and reproduction of tea seeds and other reproductive, vegetative material of all types and manufactories or other properties in any place or places and to buy, sell, store, further process, sort, grade or otherwise prepare, import, export, dispatch, dispose of and deal in and trade in all or any of the aforesaid produce or commodities, things and products, either in processed, finished, manufactured or raw state by retail, wholesale or otherwise.</p> <p>To carry on the business of exporters and importers of merchandise, machinery, equipment, articles manufactured or otherwise, produce of all kinds to or from any country or transport or carry or convey the same from one part of the country to another part thereof.</p> <p>To carry on the business of tea-buyers and tea-brokers in India or elsewhere and to carry on any other business which are ordinarily carried on by a tea buyer or broker as ancillary to the said business and which may seem to the Company capable of being carried on in connection with the said business and to establish and maintain testing laboratories.</p>		
Date of Incorporation	28-12-1992		
CIN	U01132WB1992PLC057283		
PAN	AACCA5668B		
Registered Office Address	3, Pretoria Street, "Chandrakunj", 3rd Floor Kolkata- 700071, West Bengal, India		
Audited Financial Information (₹ in lakhs):			
Particulars	FY 2020-21	FY 2019-20	FY 2018-19
Share Capital	678.40	678.40	678.40
Reserves and Surplus	(4,632.41)	(3,703.62)	(3,503.77)
Net worth	(3,954.01)	(3,025.22)	(2,825.37)
Total Revenue	251.47	451.65	147.88
Profit/(Loss) after tax	(928.79)	(199.85)	(796.64)
Earnings per share (face value of ₹ 10/- each)	(13.69)	(2.95)	(11.74)
Net asset value per share (₹)	N.A.	N.A.	N.A.

Shareholding Pattern of Ambo Exports Industries Limited as on 31/03/2022: (Face value of Rs. 10/- each)

Name of the Shareholders	No. of Shares	% of Shareholding
Mrs. Malti Agarwal	2,10,000	3.10%
Mr. Rabindra Agrawal	5,91,500	8.72%
Mrs. Ritu Agarwal	2,03,500	3.00%
Mr. Om Prakash Agarwal	5,80,600	8.56%
Mrs. Sushila Agarwal	5,60,000	8.25%
Mr. Saroj Kumar Agarwal	5,83,600	8.60%
Mrs. Aditi Agarwal	4,26,200	6.28%
Mr. Ashok Agarwal	5,91,500	8.72%
Mrs. Sweety Agarwal	2,03,500	3.00%
Mr. Manoj Agarwal	5,83,600	8.60%
Mrs. Nandini Agarwal	4,51,200	6.65%
Mr. Umesh Kumar Agarwal	5,83,600	8.60%
Mrs. Geetanjali Saberwal Agarwal	4,31,200	6.36%
M/s. Leonie Commercial Enterprises Inc.	7,84,026	11.56%
TOTAL	67,84,026	100.00%

Interest of our Group Entities

None of our Group Entities are interested in the promotion of our Company. Except as disclosed in the section titled “Restated Financial Statements” beginning on page 131 of the Draft Red Herring Prospectus and to the extent of their shareholding in our Company, our Group Entities do not have any other interest in our Company.

Sick Companies/Winding Up

No Promoter Group Entities listed above have been declared as a sick company under the Sick Industrial Companies (Special Provisions) Act, 1985. There are no winding up proceedings against any of the Promoter Group Entities.

Litigation involving Group Entities
Swastik Oil Refinery Private Limited:
Litigation involving Civil Matters:

Case No.	: OA/50/2020 Union Bank of India V/s. Swastik Oil Refinery Pvt. Ltd. & Ors.
Court/Authority	: Debt Recovery Tribunal Kolkata(1)
Case Details	: The Account of the Company was classified as NPA by the Bank on 29.06.2017. Subsequently a SARFAESI proceedings has been initiated by the bank for the Recovery of Rs.128.11 Crores along with interest and filed the application with the Ld. Debt Recovery Tribunal against the Company and the Guarantors. The Ld. DRT vide its order dated 25.08.2022 has declared the respondents as Ex-Party and has reserved for Order.
Status	: Order Reserved.

Ambo Exports Industries Limited:
Litigation involving Civil Matters:

Case No.	: OA/300/2017 Canara Bank V/s. Ambo Exports Industries Ltd. & Ors.
Court/Authority	: Debt Recovery Tribunal Kolkata(1)
Case Details	: The Account of the Company was classified as NPA by the Bank on 28.09.2015. Subsequently a SARFAESI proceedings has been initiated by the bank for the Recovery of Rs.89.20 Crores along with interest and filed the application with the Ld. Debt Recovery Tribunal against the Company and the Guarantors.
Status	: The matter is pending

Litigation involving Tax Liabilities:

A. Y.	Section Code	Date of Demand	Amount	Particulars
2009-10	154	19.01.2018	48,748	No Appeal has been preferred against the demand. The matter is pending.
2012-13	147	23.12.2019	18,41,722	No Appeal has been preferred against the demand. The matter is pending.
2014-15	16(1)	16.10.2015	300	No Appeal has been preferred against the demand. The matter is pending.
TOTAL			18,90,770	

Denn Audio Private Limited:**Litigation involving Tax Liabilities:**

A. Y.	Section Code	Date of Demand	Amount	Particulars
2020-21	143(1)(a)	30.11.2021	5,965	No Appeal has been preferred against the demand. The matter is pending.
2021-22	143(1)(a)	24.08.2022	9,18,180	No Appeal has been preferred against the demand. The matter is pending.
TOTAL			9,24,145	

Sales/Purchases between our Company

Except as disclosed in the “Financial Statements as Restated – Related Party Transactions” beginning on page no. 157 of this draft prospectus, there is no sale purchase between our Company and Group Entities.

Common Pursuits

There are no common pursuits among our Company and Group Entities or any objects similar to that of our Company’s business.

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., as at and for the financial year ended on 31st March 2022, 31st March 2021 and 31st March 2020 please refer to Section titled, **Financial Information - Related Party Transactions**, beginning on page 157 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 declared any dividend on the Equity Shares for the period covered in Restatement of Accounts as per our Restated Financial Statements.

SECTION IX: FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

Independent Auditor's Examination report on Restated Financial Information of AMBO Agritec Limited

To

The Board of Directors,
M/s AMBO Agritec Ltd
Chandrakunj Building,
3, Pretoria Street,
2nd Floor, Kolkata-700071, WB

Dear Sirs,

1. We have examined the attached Restated Financial Information of “**AMBO Agritec Limited**” (the “**Company**” or the “**Issuer**”) comprising the **Restated Statement of Assets and Liabilities** as at March 31,2022, 2021 and 2020, the **Restated Statements of Profit and Loss** and the **Restated Cash Flow Statement** for the years ended March 31,2022, 2021 and 2020, the **Summary Statement of Significant Accounting Policies**, and other explanatory information (collectively, the “**Restated Financial Information**”), as approved by the Board of Directors of the Company at their meeting held on **10.09.2022** for the purpose of inclusion in the Draft Prospectus/ Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“**IPO**”) in **SME platform of National Stock Exchange of India Limited (“NSE EMERGE”)**.
2. These restated Summary Statement have been prepared in terms of the requirements 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(“**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**”).
3. 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, Registrar of Companies, West Bengal and the National Stock Exchange of India Limited in connection with the proposed **SME IPO**. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in **Annexure IV** to the Restated Financial Information. The Board of Directors of the company responsibilities includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. 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 01.09.2022 in connection with the proposed IPO of equity shares of **AMBO Agritec Limited on SME platform of National Stock Exchange of India Limited (“NSE EMERGE”)**;
 - 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.
5. This Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the financial years ended on March 31,2022, March 31,2021 and March 31,2020, which has been approved by the Board of Directors.
- a) Audited financial statements of the Company as at and for the years ended March 31, 2022, 2021 and 2020 prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors at their meeting held on 30.08.2022, 26.11.2021 and 02.12.2020 respectively.
6. For the purpose of our examination, we have relied on:
- a) Auditors' reports issued by us dated 30.08.2022 as at and for the year ended on March 31, 2022 as referred in Paragraph 5(a) above.
- b) Auditors' Report issued by previous auditor dated 26.11.2021, and 02.12.2020 on the financial statements of the company as at and for the years ended March 31, 2021 and 2020, as referred in Paragraph 5(a)above.

The audits for the financial years ended March 31, 2021 and 2020 were conducted by the Company's previous auditors, M/s Kumar Roybarman Prasanta & Associates, (the "Previous Auditors"), and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss, statements of changes in equity and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and (collectively, the "2021 and 2020 Restated Financial Information") examined by them for the said years.

7. Based on our examination and according to the information and explanations given to us, we report that:
- a) The "**Restated Summary Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the Company as at and for the years ended March 31, 2022, March 31, 2021 and March 31,2020 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more These fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
- b) The "**Restated Summary Statement of Profit and Loss**" as set out in **Annexure II** to this report, of the Company as at and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
- c) The "**Restated Summary Statement of Cash Flow**" as set out in **Annexure III** to this report, of the Company as at and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
- d) The Restated Summary Statement has been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

- e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
- g) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the years ended March 31, 2022, March 31, 2021 and March 31,2020 which would require adjustments in this Restated Financial Statements of the Company;
- i) 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 Polices and Notes to Accounts as set out in Annexure IV to this report;
- j) Adjustments in Restated Summary Statements if any have been made in accordance with the correct accounting policies in the Restated Summary Statements;
- k) There was no change in accounting policies, which needs to be adjusted 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 proposed any dividend in past effective for the said period.
8. 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 years ended March 31, 2022, March 31, 2021 and March 31, 2020 proposed to be included in the Draft Prospectus/ Prospectus

Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
1	Restated Statement of Share Capital
2	Restated Statement of Reserves & Surpluses
3	Restated Statement of Long-Term Borrowings
4	Restated Statement of Deferred Tax Liabilities/Assets
5	Restated Statement of Other Long Term Liabilities
6	Restated Statement of Short-Term Borrowings
7	Restated Statement of Trade Payable
8	Restated Statement of Other Current Liabilities
9	Restated Statement of Short-Term Provisions
10	Restated Statement of Fixed Assets & Depreciations
11	Restated Statement of Non-Current Investment
12	Restated Statement of Long-Term Loans and Advances
13	Restated Statement of Other Non-Current Assets
14	Restated Statement of Inventories
15	Restated Statement of Trade Receivable
16	Restated Statement of Cash & Cash Equivalent
17	Restated Statement of Short-Term Loans and Advances

18	Restated Statement of Other Current Assets
II	Restated Statement of Profit & Loss
19	Restated Statement of Revenue from operations
20	Restated Statement of Other Income
21	Restated Statement of Purchase of Traded Goods
22	Restated Statement of Changes in Inventories
23	Restated Statement of Employees Benefit Expenses
24	Restated Statement of Other Expenses
25	Restated Statement of Financial Charges
26	Restated Statement of Provision for Taxation
Other Annexures:	
III	Cash Flow Statement
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Capitalization, As Restated
VIII	Statement of Tax Shelter, As Restated
IX	Statement of Related Parties & Transactions
X	Statement of Dividends
XI	Changes in the Significant Accounting Policies
XII	Contingent Liabilities

9. We, M/s. Dokania S. Kumar 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 issued by the “Peer Review Board” of the ICAI which is valid till 31.07.2025
10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, West Bengal in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Dokania S. Kumar & Co.
 Chartered Accountants
 Firm Registration No.: 322919E

(CA Sourav Dokania)
 Partner
 Membership No. 304128
 UDIN No: 22304128ASGCOJ2795
 Place: Kolkata
 Date: 10.09.2022

ANNEXURE - I
STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(Rs. In Lacs)

Particulars	Note No	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	1	174.76	174.76	174.76
(b) Reserves and Surplus	2	196.06	76.79	57.68
		370.82	251.55	232.44
(2) Non-Current Liabilities				
(a) Long Term Borrowings	3	406.80	381.03	242.56
(b) Deferred Tax Liability (Net)	4	6.98	(4.64)	(4.55)
(3) Current Liabilities				
(a) Short Term Borrowings	5	773.24	621.98	691.20
(b) Trade Payables	6	403.89	623.16	680.46
(c) Other Current Liabilities	7	509.43	305.36	232.29
(d) Short-Term Provisions	8	82.59	33.98	39.36
Total		2,553.75	2,212.42	2,113.76
II. ASSETS				
(1) Non-Current Assets				
(a) (i) Property, Plant and Equipment	9	89.06	98.39	104.44
(ii) Property, Plant and Equipment-Intangible Assets	9	-	7.80	8.67
(b) Non Current Investments	10	80.00	80.00	80.00
(c) Long Term Loans and Advances	11	454.37	13.50	27.80
(d) Other Non Current Assets	12	14.84	14.45	1.27
(2) Current Assets				
(a) Inventories	13	1,348.27	1,020.34	973.46
(b) Trade Receivables	14	317.80	275.22	511.35
(c) Cash and Cash Equivalents	15	20.62	16.93	28.57
(d) Short-Term Loans and Advances	16	228.79	683.20	377.53
(e) Other Current Assets	17	-	2.59	0.67
Total		2,553.75	2,212.42	2,113.76

Summary of Significant Accounting Policies

Notes on the Financial Statements

The notes referred to above form an integral part of the Balance Sheet.

In terms of our report of even date annexed hereto

For M/s Dokania S. Kumar & Co.

Chartered Accountants

Firm Registration No. 322919E

Sd/-

(CA Sourav Dokania)

Partner

Membership No. 304128

UDIN: 22304128ASGCOJ2795

Place : Kolkata

Dated: 10.09.2022

For and on behalf of the Board of Directors of
M/s AMBO Agritech Pvt. Ltd.

Sd/-

Umesh Kumar Agarwal

DIN:00210217

Director

Sd/-

Saikat Chatterjee

DIN:08511896

Director

ANNEXURE - II
STATEMENT OF PROFIT & LOSS, AS RESTATED

(Rs. in Lacs)

Particulars	Note	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
I. Income				
Revenue from Operations	18	9,469.34	4,714.15	7,336.84
Other Income	19	16.20	3.16	91.30
II. Total Income		9,485.54	4,717.31	7,428.14
III. Expenses:				
Cost of Materials Consumed	20	8,493.17	4,242.85	6,754.25
Purchase of Stock-in-trade	21	331.08	27.57	25.40
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	22	(40.80)	(23.25)	(1.12)
Employee Benefit Expenses	23	94.17	57.80	107.22
Finance Costs	24	98.46	96.38	92.97
Depreciation and Amortization Expenses	25	12.47	12.73	15.97
Other Expenses	26	302.96	274.06	404.72
IV. Total Expenses		9,291.51	4,688.14	7,399.41
V. Profit Before Exceptional Items and Tax		194.03	29.17	28.73
VI. Exceptional Items		-	-	-
VII. Profit Before Tax (VII - VIII)		194.03	29.17	28.73
VIII. Tax Expenses:				
(1) Current Tax		63.14	10.14	17.90
(2) Earlier Years Taxes		-	-	(16.80)
(3) Deffered Tax		11.62	(0.08)	(4.36)
IX. Profit for the Period		119.27	19.11	31.99
X. Earning Per Equity Share of Rs.10/- Each				
(1) Basic/Diluted	28	68.25	10.94	18.31

Summary of Significant Accounting Policies

Notes on the Financial Statements 1-28

The notes referred to above form an integral part of the Balance Sheet.

In terms of our report of even date annexed

For DOKANIA S. KUMAR & CO.

Firm Registration No. 322919E

Chartered Accountants

Sd/-

(CA Sourav Dokania)

Partner

Membership No. 304128

UDIN: 22304128ASGCOJ2795

Place : Kolkata

Dated: 10.09.2022

For and on behalf of the Board of Directors of

M/s AMBO Agritec Pvt. Ltd.

Sd/-

Umesh Kumar Agarwal

DIN:00210217

Director

Sd/-

Saikat Chatterjee

DIN:08511896

Director

ANNEXURE - III
STATEMENT OF CASH FLOW, AS RESTATED

PARTICULARS	For the Year ended on		
	31-03-2022	31-03-2021	31-03-2020
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax as per Profit & Loss A/c	194.03	29.17	28.73
<i>Add: Adjusted for Non Operating Expenses/Items</i>			
a. Depreciation & Amortisation	12.47	12.73	15.97
b. Interest Expenses & Finance Cost	98.46	96.38	92.97
c. Intangible Assets Written Off	7.80	-	-
<i>Less: Adjusted for Non Operating Income/Items</i>			
Interest Received	0.83	-	0.73
Operating profit before charging working capital	311.93	138.28	136.94
Adjusted for :			
(Increase) / Decrease in Other Current Assets	86.49	(118.34)	(377.32)
Increase / (Decrease) in other Current Liabilities	136.06	(53.45)	360.01
Increase / (Decrease) in Short Term Provisions	48.75	(5.38)	23.96
Operating profit after charging working capital	583.23	(38.89)	143.59
Less: Advance Given	440.86	(14.30)	8.72
Less: Income Tax	63.28	12.91	(1.80)
Less: Security Deposit	-	13.18	1.27
Net Cash Generated/(Used) From Operating Activities (A)	79.08	(50.68)	135.40
B. CASH FLOW FROM INVESTING ACTIVITES			
Interest Received	0.83	-	0.73
Purchase of Fixed Assets	3.14	5.81	19.20
Investment in FD	0.39	-	-
Net Cash Generated/(Used) From Investing Activities (B)	(2.70)	(5.81)	(18.47)
C. CASH FLOW FROM FINANCING ACTIVITES			
Interest & Finance Cost	98.46	96.38	92.97
Loan Taken	25.77	138.47	(38.50)
Net Cash Generated/(Used) From Financing Activities (C)	(72.69)	42.09	(131.47)
Net Increase / (Decrease) in Cash and Cash Equivalents	3.69	(14.40)	(14.54)
Cash and cash equivalents at the beginning of the Year	16.93	28.57	43.11
Cash and cash equivalents at the end of the Year	20.62	16.93	28.57

Notes:

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 IV & V respectively.

NOTES FORMING A PART OF FINANCIAL STATEMENTS

	<u>(Rs. in Lacs)</u>		
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
1 Share Capital			
<u>AUTHORISED SHARE CAPITAL</u>			
2,10,000 Equity Shares of Rs.100/- Each (Previous Year 2,10,000 Eq. Shares of Rs.100/- Each)	210.00	210.00	210.00
	<u>210.00</u>	<u>210.00</u>	<u>210.00</u>
<u>ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL</u>			
1,74,758 Equity Shares of Rs.100/- Each (Previous Year 1,74,758 Eq. Shares of Rs.100/- Each)	174.76	174.76	174.76
	<u>174.76</u>	<u>174.76</u>	<u>174.76</u>

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period	As at 31.03.2022		As at 31.03.2021		As at 31.03.2020	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Equity Shares						
At the Beginning of the Year	1,74,758	174.76	1,74,758	174.76	1,74,758	174.76
Shares bought back during the year	-	-	-	-	-	-
Issued during the Year	-	-	-	-	-	-
Outstanding at the end of the Year	1,74,758	174.76	1,74,758	174.76	1,74,758	174.76

b. List of shareholders holding more than 5% Paid-up Equity Share Capital in the company

Equity shares of Rs.100/- each fully paid	As at 31.03.2022		As at 31.03.2021		As at 31.03.2020	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Umesh Agarwal	159758	91.42	107925	61.76	107925	61.76
Saroj Agarwal HUF	-	-	31833	18.22	31833	18.22
Om Prakash Agarwal HUF	-	-	20000	11.44	20000	11.44
Ambo Credit Pvt. Ltd.	15000	8.58	15000	8.58	15000	8.58

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

c. Terms & Conditions attached to Equity Shares

The company has only one class of equity shares having a par value of Rs.100/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders and any other as the Memorandum or Articles may prescribe for the same.

d. Details of Promoters Holding Shares at the end of the Financial Year

Equity shares of Rs.100/- each fully paid	As at 31.03.2022			As at 31.03.2021			As at 31.03.2020		
	No. of Shares	% of holdin g	% Chang es	No. of Shares	% of holdin g	% Chang es	No. of Shares	% of holding	% Chang es
Umesh Agarwal	159758	91.42%	-	107925	61.76%	-	107925	61.76%	-
Saroj Agarwal HUF	-	-	18.22%	31833	18.22%	-	31833	18.22%	-
Om Prakash Agarwal HUF	-	-	11.44%	20000	11.44%	-	20000	11.44%	-
Ambo Credit Pvt. Ltd.	15000	8.58%	-	15000	8.58%	-	15000	8.58%	-

e. Aggregate No. of Shares issued for consideration other than cash during the period of 5 Years immediately preceding the reporting date:

Aggregate number of Equity Shares allotted as fully paid up pursuant to scheme of amalgamation without payment being made in cash	Nil
Aggregate number of Equity Shares allotted as fully paid up by way of Bonus Shares	Nil
Aggregate number of Equity Shares bought back	Nil

	(Rs. In Lacs)		
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
2 Surplus in the statement of Profit and Loss			
Balance at the beginning of the year	76.79	57.68	25.69
Add: Profit for the Year	119.27	19.11	31.99
Closing Balance of Surplus at the end of the year	196.06	76.79	57.68
3 Long-Term Borrowings			
<u>Secured</u>			
<u>Term Loan From Axis Bank</u>			
(i) SBB Secured Term Loan	201.44	217.64	219.34
(ii) SBB ECLGS Term Loan	79.53	158.24	-
(iii) SBB ECLGS Term Loan	78.61	-	-
Term Loan from HDFC Bank Ltd.	-	-	7.41
Term Loan From Magma Fincorp Ltd.	-	5.15	11.21
Term Loan From Tata Capital Services Ltd.	-	-	4.60
<u>Unsecured, Interest Free, Repayable on Demand</u>			
From Body Corporates (Related Parties)	21.65	-	-
From Others (Related Parties)	25.57	-	-
	406.80	381.03	242.56

(*) Amount payable during next 12 months is included under the head "Short Term Borrowing" Note No. 5

i) Rupee SBB Secured Term Loan of Rs.240 Lacs from Axis Bank is secured against Personal Guarantee, Commercial Property of the Company and Residential Property of Director Mr. Umesh Kumar Agarwal. The same is repayable in 180 monthly instalment of Rs. 1.33 Lacs each starting 01.07.2019

ii) Rupee SBB ECLGS Term Loan of Rs.157 Lacs from Axis Bank is secured against Personal Guarantee, Commercial Property, Stock and Book Debts of the Company and Residential Property of Director Mr. Umesh Kumar Agarwal.

The same is repayable in 36 monthly instalment of Rs. 4.36 Lacs each starting from 01.09.2021

iii) Rupee SBB ECLGS Term Loan of Rs.78 Lacs from Axis Bank is secured against Personal Guarantee, Commercial Property, Stock and Book Debts of the Company and Residential Property of Director Mr. Umesh Kumar Agarwal. The same is repayable in 36 monthly instalment of Rs. 2.17 Lacs each and 1st EMI falls due on 01.03.24

4 Deferred Tax Liability (Net)

Opening Deferred Tax Asset	4.64	4.55	-
Deferred Tax Liability- On account of Depreciation	11.62	(0.09)	4.55
Net Deferred Tax Liability	6.98	(4.64)	(4.55)

5 Short-Term Borrowings

Secured, Repayable on Demand from Axis Bank

	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
~Cash Credit	704.91	556.00	551.09
~Current maturities of Long Term Borrowings	68.33	16.00	12.00

Unsecured, Interest Free, Repayable on Demand

From Body Corporates (Related Parties & Others)	-	21.65	90.97
From Others (Related Parties)	-	28.33	37.14
	773.24	621.98	691.20

6 Trade Payables

~Trade Payable for Goods & Services (As Per Annexure-B)	403.88	623.16	680.46
	403.88	623.16	680.46

7 Other Current Liabilities

Interest Free Advances from Customers	469.12	283.65	180.05
Statutory Liabilities	6.71	1.06	-
GST Input Reversible	3.04	-	-
Salaries Payable	30.56	17.61	-
Other Payable	-	3.04	52.24
	509.43	305.36	232.29

8 Short Term Provisions

Income Tax (CY-After adjusting TDS and TCS of Rs. 6.97 Lacs)	56.17	10.14	17.90
Statutory Audit Fees	0.38	-	-
Tax Audit Fees	0.37	-	-
Gratuity	25.67	23.84	21.46
	82.59	33.98	39.36

Note-9

Sl. No.	Description	Gross Carrying Amount						Accumulated Depreciation								Net Carrying Amount			
		As on 31.03.19	Addition during 19-20	As on 31.03.20	Addition during 20-21	As on 31.03.21	Addition / (Sale) during 21-22	As on 31.03.2022	As on 31.03.19	For the Year 2019-20	Sale/Adj 2019-20	As On 31.03.20	For the Year 2020-21	As On 31.03.21	For the Year 2021-22	As on 31.03.22	As on 31.03.2022	As On 31.03.2021	As On 31.03.2020
A	<u>LAND & BUILDING</u>																		
1	Owned-Building	21.45	-	21.45	-	21.45	-	21.45	16.07	0.50	-	16.57	0.45	17.02	0.41	17.43	4.02	4.43	4.88
2	Lease-Land	14.76	-	14.76	-	14.76	-	14.76	-	-	-	-	-	-	-	-	14.76	14.76	14.76
B	<u>PLANT & MACHINERY</u>																		
1	Plant & Machinery	175.29	-	175.29	-	175.29	-	175.29	105.42	8.89	-	114.31	7.69	122.00	6.66	128.66	46.63	53.29	60.98
2	Factory Equipments	43.40	-	43.40	-	43.40	-	43.40	31.82	1.24	-	33.06	1.10	34.16	0.99	35.15	8.25	9.24	10.34
3	Utility & Other Equipments	19.19	-	19.19	-	19.19	-	19.19	8.32	1.74	-	10.06	1.46	11.52	1.21	12.73	6.46	7.67	9.13
4	Office Equipments	2.14	-	2.14	-	2.14	-	2.14	1.40	0.13	-	1.53	0.11	1.64	0.09	1.73	0.41	0.50	0.61
5	Computer & Accessories	11.24	-	11.24	-	11.24	-	11.24	28.26	1.21	19.01	10.46	0.22	10.68	0.31	10.99	0.25	0.56	0.78
6	Air Conditioner	-	0.20	0.20	-	0.20	-	0.20	-	0.05	-	0.05	0.03	0.08	0.02	0.10	0.10	0.12	0.15
C	<u>FURNITURE & FIXTURES</u>																		
	Owned	1.50	-	1.50	-	1.50	-	1.50	1.38	0.01	-	1.39	0.01	1.40	0.01	1.41	0.09	0.10	0.11
D	<u>VEHICLES</u>																		
	Owned	14.61	-	14.61	5.81	20.42	3.14	23.56	10.66	1.24	-	11.90	0.80	12.70	2.77	15.47	8.09	7.72	2.71
E	<u>INTANGIBLE ASSETS</u>																		
	Owned	10.73	-	10.73	-	10.73	(10.73)	-	1.10	0.96	-	2.06	0.87	2.93	-	-	-	7.80	8.67
	Total	314.31	0.20	314.51	5.81	320.32	(7.59)	312.73	204.43	15.97	19.01	201.39	12.74	214.13	12.47	223.67	89.06	106.19	113.12

		(Rs. In Lacs)		
		As at	As at	As at
		31.03.2022	31.03.2021	31.03.2020
10	<u>Non-Current Investments</u>			
	<u>Unquoted (Non-Trade) Long Term, In Equity Shares</u>			
	713015 Equity Shares of Swastik Oil Refinery Pvt Ltd	80.00	80.00	80.00
		<u>80.00</u>	<u>80.00</u>	<u>80.00</u>
11	<u>Long Term Loans and Advances</u>			
	<u>Unsecured, Considered Good</u>			
	Advance to Staff	1.00	-	-
	Advances to Suppliers	448.44	-	-
	Other Loans & Advances	0.78	0.52	0.34
	Balances with Statutory/Government Authorities	4.15	12.98	12.98
	Security Deposit	-	-	13.18
	House Building Loan	-	-	1.30
		<u>454.37</u>	<u>13.50</u>	<u>27.80</u>
12	<u>Other Non-Current Assets</u>			
	<u>(Unsecured, Considered Good, unless otherwise stated)</u>			
	Bank Fixed Deposit including Interest (*)	1.33	1.27	1.27
	(Due to mature after 12 months from the reporting date)			
	Security Deposits with Electric Department	13.51	13.18	-
		<u>14.84</u>	<u>14.45</u>	<u>1.27</u>
	*Pledged against Bank Guarantee Limit with Axis Bank Ltd.			
13	<u>Inventories (Valued at lower of Cost and Net Realizable Value)</u>			
	Raw Material	1,247.07	959.95	936.32
	Finished Goods	49.08	56.76	36.09
	Stock in Trade	52.12	3.63	1.05
		<u>1,348.27</u>	<u>1,020.34</u>	<u>973.46</u>
14	<u>Trade Receivables</u>			
	Undisputed Trade Receivable, Considered Good	317.80	275.22	511.35
	(Ageing of Trade Receivables as per Annexure "A")			
		<u>317.80</u>	<u>275.22</u>	<u>511.35</u>
15	<u>Cash and Cash Equivalents</u>			
	On Current Accounts with Commercial Banks	0.43	8.20	4.59
	Cash in Hand (As Certified by Management)	20.19	8.73	23.98
	<u>Other Bank Balances</u>			
	FD (With Interest) with original maturity for more than 12 months*	1.33	1.27	1.27
		<u>21.95</u>	<u>18.20</u>	<u>29.84</u>
	Less : Amount disclosed under Non-Current Assets (Note-"13")	1.33	1.27	1.27
		<u>20.62</u>	<u>16.93</u>	<u>28.57</u>

*Above Fixed Deposits are kept as Collateral Security under Bank Guarantee Limit with Axis Bank Ltd,

(Rs. In Lacs)			
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
16	<u>Short Term Loans and Advances</u>		
	Unsecured Considered Good:		
	0.45	3.17	1.21
	120.73	574.17	273.00
	36.00	61.42	68.21
	2.95	-	-
	<u>Balances with Statutory/Government Authorities</u>		
	67.57	44.44	35.11
	0.25	-	-
	0.84	-	-
	<u>228.79</u>	<u>683.20</u>	<u>377.53</u>
17	<u>Other Current Assets</u>		
	-	2.59	0.67
	<u>-</u>	<u>2.59</u>	<u>0.67</u>
18	<u>Revenue from Operation</u>		
	<u>Sale of Products</u>		
	Sale of Manufactured Goods		
	8,824.76	4,528.80	7,208.77
	195.69	26.03	63.21
	Sale of Traded Goods		
	274.02	31.40	35.54
	<u>Sale of Services</u>		
	123.27	105.62	25.01
	-	-	4.31
	<u>9,417.74</u>	<u>4,691.85</u>	<u>7,336.84</u>
	<u>Other Operating Revenue</u>		
	0.25	-	-
	0.84	-	-
	-	14.40	-
	50.51	7.90	-
	<u>51.60</u>	<u>22.30</u>	<u>-</u>
	<u>9,469.34</u>	<u>4,714.15</u>	<u>7,336.84</u>
	<u>Details of Manufactured Goods Sold</u>		
	630.83	613.27	479.31
	8,344.84	3,919.79	6,735.05
	44.78	21.77	53.87
	-	-	3.75
	<u>9,020.45</u>	<u>4,554.83</u>	<u>7,271.98</u>
	<u>Details of Traded Goods Sold</u>		
	218.14	-	-
	51.95	29.28	28.18
	3.58	-	-
	0.35	2.12	7.36
	<u>274.02</u>	<u>31.40</u>	<u>35.54</u>

	(Rs. In Lacs)		
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
19 Other Income			
Interest on Fixed Deposits	0.06	-	-
Interest on Security Deposit	0.77	-	0.73
Sundry Creditors Written off	7.44	-	-
Discount Received	6.07	-	-
Other Income	1.86	2.06	11.24
Unloading Shortage	-	1.10	-
Claims & Compensation	-	-	7.27
Rebate & Discount	-	-	72.06
	16.20	3.16	91.30
20 Cost of Material Consumed			
Raw Material			
Opening Stock	959.94	936.31	1,012.64
Add: Purchases	8,830.69	4,266.48	6,677.92
Less: Closing	1,247.07	959.94	936.31
Less: Quality Claim	50.39	-	-
	8,493.17	4,242.85	6,754.25
21 Purchase of Stock In Trade			
Stock In Trade			
Crude Oil	113.82	-	-
Electronic Goods	53.72	1.12	-
Soyabean Meal	116.01	-	-
Wallpaper	47.53	26.45	22.55
Others	-	-	2.85
	331.08	27.57	25.40
22 Change in Inventories of Finished Goods, Work In Progress and Stock In Trade			
Opening:			
Stock In Trade	3.63	1.06	2.48
Finished Goods	56.77	36.09	32.42
Scrap & Damaged Goods	-	-	1.13
	60.40	37.15	36.03
Closing:			
Stock In Trade	52.12	3.63	1.06
Finished Goods	49.08	56.77	36.09
	101.20	60.40	37.15
Net (Increase)/Decrease in Stocks	(40.80)	(23.25)	(1.12)
23 Employees Benefit Expenses			
(i) Salaries, Wages, Incentive & Bonus	62.64	30.60	59.64
(ii) PF & ESIC Contribution	6.51	5.04	6.90
(iii) Staff Welfare	7.44	7.79	7.22
(iv) Directors Remuneration	15.75	12.00	12.00
(v) Gratuity	1.83	2.37	21.46
	94.17	57.80	107.22
24 Finance Cost			
(i) Interest on Bank Finance	91.10	95.06	80.22
(ii) Bank Processing Fees, Commission & Charges	6.91	1.19	12.75
(iii) Interest on Government Statutory Dues	0.45	0.13	-
	98.46	96.38	92.97

	(Rs. In Lacs)		
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
25 Depreciation and Amortization Expenses			
Depreciation on Property, Plant & Equipment (Note 9)	12.47	11.86	15.01
Amortization on Intangible Assets (Note 9)	-	0.87	0.96
	12.47	12.73	15.97
26 Other Expenses			
<u>Manufacturing Expenses:-</u>			
Freight Charges	15.47	6.09	0.36
Electric Charges	58.07	62.29	44.15
Repairs to Factory Building & Machinery	18.99	19.77	4.97
Testing & Sampling Charges	1.43	0.77	-
Store Consumable Expenses	-	1.12	-
Contractual Labour Charges	-	0.99	1.95
Job Work Charges	65.67	88.71	183.69
<u>Administrative & Other Expenses:-</u>			
Auditors Remuneration (Refer 27)	0.75	0.75	1.00
Business Promotion Expenses	2.31	6.98	6.17
Carriage Outward	54.94	44.41	90.71
Clearing & Forwarding Charges	16.80	0.54	0.41
Commission (Domestic)	0.16	0.75	1.07
Conveyance	0.28	0.18	0.58
Discount Allowed	4.46	0.66	0.67
Excise Duty written off	9.07	-	-
Forex Fluctuation	-	-	10.46
General Expenses	6.42	3.26	4.37
Insurance	1.35	1.55	3.14
Intangible Assets written off	7.80	-	-
Legal Charges	0.27	0.11	0.04
Lifting Charges	0.76	-	-
Motor Car Expenses	7.32	11.98	10.95
Membership & Subscription	0.91	0.44	1.00
Office Rent	7.56	7.56	7.56
Postage & Telegrams	0.24	0.09	0.25
Packing & Forwarding	-	-	0.08
Power & Fuel	-	1.73	0.32
Printing & Stationery	5.07	4.13	0.64
Professional Fees	1.33	2.39	6.89
Repairs & Maintenance to Machinery & Equipments	3.31	4.28	6.78
Rates & Taxes	0.99	1.37	6.37
Safety & Security	-	0.15	5.99
Staff Advance Written Off	1.12	-	-
Suppliers Advance Written Off	2.96	-	-
Telephone & Internet Charges	0.89	0.46	0.96
Travelling Expenses	6.26	0.55	3.19
	302.96	274.06	404.72

	(Rs. In Lacs)		
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
27 Payment to Auditor			
As Auditor:-			
Statutory Audit Fees	0.38	0.38	0.50
Tax Audit Fees	0.37	0.37	0.50
	<u>0.75</u>	<u>0.75</u>	<u>1.00</u>
28 Earnings per share			
Profit for the year attributable to Equity Shareholders	119.27	19.11	31.99
Weighted Average number of Equity Shares for Basic/Diluted EPS	1,74,758	1,74,758	1,74,758
Basic/ Diluted Earnings Per Share of Rs. 100 Each	68.25	10.94	18.31

Annexure IV

1. Background of the company:

AMBO Agritec Limited is a Public Unlisted Limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company incorporated in the year 1994 having its current registered office at 3, Pretoria Street, 2nd Floor, Kolkata –700071. The Company is engaged in Manufacturing and Trading Business.

2. Statement of Significant Accounting Policies

The accounting policies set out below have been applied consistently to the period presented in these financial statements.

Basis of Preparation of Financial Statements:

The financial statements have been prepared to comply in all material aspects with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards prescribed under section 133 of the Companies Act, 2013 (Act) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions relating to the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable. The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees. The financial statements are prepared under Division I of the Schedule III of the Companies Act, 2013.

The financial statements are presented in Indian rupees, which is the functional currency of the country and all values are rounded off to Lacs except when otherwise indicated.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

Use of Estimates:

The preparation of the financial statements in conformity with GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amount of revenues and expense during the reporting period. Accounting estimates could change from one period to another. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods as and when the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the period in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Operating Cycle

Based on the nature of products/activities of the company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

Current and Non-Current Assets:

All assets and liabilities are classified into current and non-current.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realized within 12 months after the reporting date; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at-least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within 12 months after the reporting date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for atleast 12 months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Property, Plant and Equipment:

Property, plant and equipment are carried at cost of acquisition or construction net of recoverable taxes, trade discounts and rebates less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditures related to an item of property, plant and equipment (except land) are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. The valuation and recognition is done by keeping in view the provisions of the Accounting Standard 10 on "Accounting for Property, Plant and Equipment". None of Fixed Assets have been revalued during the Year.

Depreciation on Tangible Fixed Assets has been provided on Written down Value Method over the useful lives of Assets as prescribed in Schedule II of the Companies Act, 2013. Depreciation for Assets purchased/sold during a period is proportionately charged.

Property, plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.

Losses arising from retirement or gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognized in the Statement of Profit and Loss.

Property, Plant and Equipment - Intangible:

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss.

Intangible assets are amortized in the Statement of profit and loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset.

In accordance with the applicable Accounting Standard, the Company follows a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. However, if there is persuasive evidence that the useful life of an intangible asset is longer than ten years, it is amortized over the best estimate of its useful life. Such intangible assets that are not yet available for use are tested annually for impairment.

Intangible assets comprise ERP software only, which are being amortized over a period of 5 years.

Amortization method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

Inventories:

Inventories comprise Trading and Manufactured Goods and are carried at the lower of cost and net realizable value. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Valuation of inventories is done on a First in First Out (FIFO) basis.

Employee Benefits:

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia.

Contribution as per Employees' State Insurance Corporation and Employees Provident Fund towards Employees' State Insurance and Provident Fund are provided for and payments in respect thereof are made to the relevant authorities on actual basis and relevant employer's contribution are recognized as expenditure and are charged to the profit & loss Account under the group head Employees Benefit Expenses.

Initially the Company has been accounting expenses of gratuity on Cash Basis and hence no provision was made in the books of accounts for Gratuity Liability. Now during the current financial year company has ascertained Gratuity Liability (on the basis of Actuarial Valuation) Rs. 1.83 Lacs for the Current Financial Year and Rs. 23.83 Lacs for earlier two Financial Year i.e. 2020-21 and 2019-20 and the same has been duly provided and considered in Restated Accounts.

Investments:

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

On initial recognition, all investments are measured at cost. The cost comprises of purchase price and directly acquisition charges such as brokerage, fees and duties.

Long –term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of investments, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit & loss.

Recognition of Income And Expenditure:

Revenue Recognition: Revenue is recognized as and when the economic benefits will flow to the company.

Sale of Goods:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods, The Company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from Revenue. CVD and Additional Duty deducted from revenue (Gross) is the amount that is included in the Revenue (Gross)

Export Benefits:

Export benefits are recognized on accrual basis as per schemes specified in Foreign Trade Policy, as amended from time to time.

Interest:

Interest benefits are recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “Other Income” in the statement of Profit and Loss.

All other Income and Expenditure to the extent considered receivable and payables unless specifically stated are accounted for on accrual and prudent basis.

Foreign Currency Translation:

Initial recognition: Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. The rate of conversion used is the rate prescribed by the CBEC.

Conversion: Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences: The transactions in foreign exchange are accounted at the exchange rate prevailing on the date of the transaction. Assets & liabilities denominated in foreign currency are restated at the year end adopting the contracted/ year end rates as applicable. Any exchange gains or losses arising out of subsequent fluctuations are accounted in the Profit & Loss Statement.

Translation of foreign exchange transaction: Company follows AS – 11 (Revised) in respect of Foreign Currency Transaction applying the principle of most likely realizable/disbursable amount.

Forward Contracts: The Company enters into forward contracts in order to hedge its foreign currency exposures. As per Para 36 of AS11, premium or discount arising at the inception of such a forward exchange contracts have been amortised as expense or income over the life of the contract. Exchange differences on such contracts have been recognised in the statement of profit and loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contracts have been recognised as income or as expense for the period. The contracts are entered for a short term period of less than 12 months.

Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted number of equity shares outstanding during the period is adjusted for events that have changed the number of equity shares outstanding, without a corresponding change in resources.

Accounting for Taxes on Income:

Tax expense comprises of Current Tax and Deferred Tax. Current Tax is measured as the higher of the amount expected to be paid to the tax authorities, using the applicable tax rates and Minimum Alternate Tax Calculated on the Book Profits.

Deferred Income Tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are

unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Provisions, Contingent Liabilities and Contingent Assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Cash & Cash Equivalents as indicated in the Cash Flow Statement comprise Cash on Hand, Cash at Bank and Fixed Deposits held with Bank.

Borrowing Costs:

Borrowing cost includes interest, and other ancillary costs incurred in connection with the arrangement of borrowings and are charged to revenue. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

Segment Information:

Based on the principles for determination of segments given in Accounting Standard 17“Segment Reporting” issued by accounting standard notified by Companies (Accounting Standard) Rules, 2008, the company is mainly engaged in the activity surrounded with main business of the Company hence there is no reportable segment.

Impairment of Assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which as the asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

The company found no indication that any asset may be impaired. Therefore, there was no need to determine impairment Loss. Other disclosure requirements as per mandatory Accounting Standard AS – 28 are not applicable in the case of the company.

Prior Period Expenditure:

The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallized in the current year, though pertaining to earlier year is not treated as prior period expenditure.

Extra Ordinary Items:

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items if any 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.

Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

Previous Year Figures have been regrouped or rearranged wherever considered necessary.

Balances of Sundry Debtors, Loan & Advances and Sundry Creditors are subject to confirmation and reconciliation (if any).

The details of amount outstanding under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent of information available with the Company are as under:

- (i) Principal & Interest amount due and remaining unpaid as at 31.03.2022: Nil (Previous Year Nil)
- (ii) Payment made beyond the appointed day during the year: Nil (Previous Year Nil)
- (iii) Interest Accrued and unpaid as at 31.03.2022: Nil (Previous Year Nil)

The Company has utilized the borrowings received from banks and financial institutions for the purpose for which it was taken during the year.

The title deeds of all immovable properties are held in the name of the Company. Accordingly, there are no Immovable properties which were not held in name of the Company as on 31.03.2022 31.03.2021 and 31.03.2020

There were no capital-work-in progress and intangible assets under development, whose completion was overdue or has exceeded its cost compared to its original plan.

In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business. The provision for depreciation and for all known liabilities are adequate and not in excess of the amount reasonably necessary.

Notes to the Re-stated Financial Statements:**I. 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.

II. 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.

Material Regrouping

Particulars	For the FY ended		
	31/03/2022	31/03/2021	31/03/2020
Reserve & Surplus as per Books of Accounts	196.06	100.76	82.04
Adjustment in Profit & Loss Accounts			
~For Gratuity		2.37	21.46
~For Income Tax	-	(2.76)	2.90
Adjustment in Opening Balance	-	24.36	-
Reserve & Surplus as per Restated	196.06	76.79	57.68
Fixed Assets as per Books of Accounts	89.06	106.19	113.11
Adjustment for provision of Depreciation	-	-	-
Adjustment for Regrouping with Non-Current Items	-	-	-
Fixed Assets as per Restated	89.06	106.19	113.11
Deferred Tax Liability as per Books of Accounts	6.98	(4.64)	(4.55)
Adjustment for provision of Deferred Tax	-	-	-
Adjustment in opening Balance	-	-	-
Deferred Tax Assets as per Restated	6.98	(4.64)	(4.55)

III. Material Adjustments in Restated Profit & Loss Account:

There were material adjustments in Restated Profit & Loss Account which are as under:

Material Adjustments
In Profit and Loss Account

Particulars	For the FY ended		
	31/03/2022	31/03/2021	31/03/2020
Profit After Tax as per Books of Accounts	119.13	18.72	56.35
Adjustment for provision of Gratuity	-	2.37	21.46
Adjustment for provision of Depreciation	-	-	-
Adjustment for provision of Income Tax	(0.14)	(2.76)	2.90
Adjustment for provision of Deferred Tax	-	-	-
Profit After Tax as per Restated	119.27	19.11	31.99

The impact of the above has been suitably incorporated in the restated balance sheet.

IV. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

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 31st March, 2021 as Micro, Small or Medium enterprises. Consequently, the amount paid/payable to these parties could not be ascertainable.

There are no micro and small enterprises, as defined in the micro and small enterprises development act, 2006, to whom the company owes dues on account of principal amount together with the interest and accordingly no additional disclosures have been made. The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

V. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

VI. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

VII. Expenditure in Foreign Currency: Amount in Rs. (Lacs)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Value of Import on CIF Basis	4916.91	1460.76	1190.46

VIII. Earnings in Foreign Exchange: Amount in Rs. (Lacs)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
FOB Value of Exports	167.95	26.02	63.21

IX. Leave Encashment [AS-15]

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. However, the company has not made provision for leave encashment benefit on retirement of employee as the quantum of liability is not ascertainable due to the availability of leave encashment benefit and availment of leave any time during the service period.

X. 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.

XI. 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 rupee.

XII. Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in 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 assessed at the time of audit.

XIII. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XIV. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

Ageing of Trade Receivables as on 31.03.2022, 31.03.2021 and 31.03.2020**ANNEXURE -A**

Outstanding for the following periods from due date of payment					
Unsecured, Considered Good	Less than 6 Mths	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years
As on 31.03.2022	187.77	49.77	20.09	13.58	46.59
As on 31.03.2021	174.44	16.23	34.75	40.96	8.84
As on 31.03.2020	429.13	11.54	63.34	7.34	-

Ageing of Trade Payables as on 31.03.2022, 31.03.2021 and 31.03.2020**ANNEXURE -B**

Outstanding for following periods from due date of payment payment				
As at 31st March 2022	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less Than 1 Year	-	253.18	-	-
1-2 Years	-	145.51	-	-
2-3 Years	-	2.06	-	-
More than 3 Years	-	3.14	-	-
Total	-	403.89	-	-
As at 31st March 2021	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less Than 1 Year	-	558.77	-	-
1-2 Years	-	47.59	-	-
2-3 Years	-	13.93	-	-
More than 3 Years	-	2.86	-	-
Total	-	623.16	-	-
As at 31st March 2020	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less Than 1 Year	-	633.90	-	-
1-2 Years	-	46.56	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	-	680.46	-	-

ANNEXURE –VI**Statement of Accounting & Other Ratios, As Restated**

Particulars	31-03-2022	31-03-2021	31-03-2020
Net Profit as Restated	119.27	19.11	31.99
Add: Depreciation	12.47	12.73	15.97
Add: Interest on Loan	91.10	95.06	80.22
Add: Income Tax	63.14	10.14	1.10
EBITDA	285.98	137.04	129.28
EBITDA Margin (%)	3.02	2.91	1.76
Net Worth as Restated	370.82	251.55	232.44
Return on Net worth (%) as Restated	32.16	7.60	13.76
Equity Share at the end of year (in Nos.)	1,74,758	1,74,758	1,74,758
Weighted No. of Equity Shares	1,74,758	1,74,758	1,74,758
Basic & Diluted Earnings per Equity Share as Restated	68.25	10.94	18.31
Net Asset Value per Equity share as Restated	212.19	143.94	133.01

Note:-

EBITDA Margin = EBITDA/Total Revenues

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

ANNEXURE –VII**Statement of Capitalization, As Restated**

Particulars	Pre-Issue	Post Issue*
	31-03-2022	
Debt :		
Short Term Debt	773.24	773.24
Long Term Debt	406.80	406.80
Total Debt	1,180.04	1,180.04
Shareholders Funds		
Equity Share Capital	174.76	939.52
Reserves and Surplus	196.06	751.30
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	370.82	1,690.82
Long Term Debt/ Shareholders' Funds	1.10	0.24
Total Debt / Shareholders Fund	3.18	0.70

* Assuming Full Allotment of IPO shares

ANNEXURE –VIII**Statement of Tax Shelter, As Restated**

Particulars	As At		
	31-03-2022	31-03-2021	31-03-2020
Profit Before Tax as per books of accounts (A)	194.03	29.17	28.73
-- Normal Tax rate	26.00%	26.00%	26.00%
-- Minimum Alternative Tax rate	18.50%	18.50%	18.50%
-- Surcharge	7.00%	7.00%	7.00%
-- Health & Education Cess	4.00%	4.00%	4.00%
Permanent differences			
Gratuity Provision	1.83	2.37	21.46
Total (B)	1.83	2.37	21.46
Timing Differences			
Depreciation as per Books of Accounts	12.47	12.73	15.97
Depreciation as per Income Tax	10.46	13.07	15.20
Difference between tax depreciation and book depreciation	2.01	(0.34)	0.77
Other adjustments	9.07	4.07	5.60
Total (C)	11.08	3.73	6.37
Net Adjustments (D = B+C)	12.91	6.10	27.83
Total Income (E = A+D)	206.94	35.27	56.56
Brought forward losses set off (Depreciation)	-	-	-
Tax effect on the above (F)	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	206.94	35.27	56.56
Tax Payable for the Year	63.14	10.14	17.90
Tax Payable as per MAT	32.69	8.87	7.95
Tax expense recognised	63.14	10.14	17.90
Tax payable as per normal rates or MAT (whichever is higher)	Income Tax	Income Tax	Income Tax

ANNEXURE-IX**Disclosure of transactions with related parties:****(A) Transaction with Related Parties**

<u>Name of Related Parties</u>	<u>Nature of Relationship</u>	<u>Nature of Transaction</u>	<u>(Rs. In Lacs)</u>		
			<u>FY-2021-22</u>	<u>FY-2020-21</u>	<u>FY-2019-20</u>
Umesh Kumar Agarwal	Director	Directors Remuneration	15.75	12.00	12.00
		Amount Outstanding	24.06 (Cr.)	17.61 (Cr.)	9.02 (Cr.)
Swastik Oil Refinery Pvt Ltd	Directors Father is Director	Jobwork Charges Paid (Incl GST)	67.64	91.82	187.00
		Sale	-	-	29.50
		Amount Outstanding	326.33 (Dr.)	278.28 (Dr.)	199.15 (Dr.)
Aditi Agarwal	Relative of Director	Salary	3.60	-	-
		Amount Outstanding	3.6 (Cr.)	-	-
Denn Audio Pvt Ltd	Director is Shareholder	Purchase of Goods (Incl. GST)	63.79	4.06	-
		Amount Outstanding	25.83 (Dr.)	50.96 (Dr.)	44.97 (Dr.)
Ambo Exports Industries Ltd	Directors Father is Director	Rent (Incl. GST)	8.92	8.92	8.92
		Amount Outstanding	44.18 (Cr.)	41.13 (Cr.)	12.79 (Cr.)
Saroj Kumar Agarwal	Relative of Director	Advance Paid	8.53	0.44	2.25
		Amount Outstanding	10.17 (Dr.)	1.64 (Dr.)	1.20 (Dr.)

(B) Key Management Personnel

Mr. Umesh Kumar Agarwal
 Mr. Saikat Chatterjee
 Mr. Rang Nath Lahoti

ANNEXURE -X**Statement of Dividends:-**

No Dividend was declared by the company during last three Financial Year.

ANNEXURE -XI**Changes in the Significant Accounting Policies:-**

There have been no changes in the accounting policies of the company for the period covered under audit.

ANNEXURE -XII**Contingent Liabilities****Claims against the Company not acknowledged as Debts:-**

1. Income Tax Demand Asst Year 2019-20	2.26	2.26	-
2. Income Tax Demand Asst Year 2020-21	1.28	1.28	-
3. Income Tax Demand Asst Year 2021-22	1.06	-	-
	<u>4.60</u>	<u>3.54</u>	<u>-</u>

FINANCIAL INDEBTEDNESS

STATEMENT OF FINANCIAL INDEBTNESS

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of the issuer Company, AMBO Agritec Limited and further explanations and information provided by the management of the Companies, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as at 31.03.2022 are as mentioned below:

Nature of Borrowing	Outstanding as on March 31, 2021 (Rs. In Lacs)	Outstanding as on March 31, 2022 (Rs. In Lacs)
Secured Loan	953.03	1132.82
Unsecured Loan	49.98	47.22
Total	1003.01	1180.04

A. Secured Loans

Name of Lender	Purpose	Sanctioned Amount (Rs.)	Outstanding as on March 31, 2021 (Rs. In Lacs)	Outstanding as on March 31, 2022 (Rs. In Lacs)
Axis Bank	Term Loan	240.00	233.64	217.44
Axis Bank	Term Loan	157.00	158.24	131.86
Axis Bank	Term Loan	78.00	-	78.61
Axis Bank	Cash Credit	700.00	556.00	704.91
Magma Fincorp Ltd	Term Loan	20.20	5.15	-
Sub Total		1195.20	953.03	1132.82

Details Terms of Secured Loan:

1. Axis Bank Limited

I) Facility : Term Loan
Loan Limit : Rs.240 Lacs
Date of Sanction : 11/06/2019
Rate of Interest : 10.40% Per Annum
Repayment Terms : Repayable in 180 monthly Installment of Rs. 1.33 Lacs each starting 01.07.2019

II) Facility : Term Loan
Loan Limit : Rs.157 Lacs
Date of Sanction : 30/07/2020
Rate of Interest : 9.25% Per Annum
Repayment Terms : Repayable in 36 monthly Installment of Rs. 4.36 Lacs each starting 01.09.2021

III) Facility : Term Loan
Loan Limit : Rs.78 Lacs
Date of Sanction : 23/02/2022
Rate of Interest : 9.25% Per Annum
Repayment Terms : Repayable in 36 monthly Installment of Rs. 2.17 Lacs each starting 01.03.2024

Iv) Facility : Cash Credit
Loan Limit : Rs.700 Lacs
Date of Sanction : 16/08/2021
Rate of Interest : 8% Per Annum
Repayment Terms : On Demand

2. **Magma Fincorp Ltd**

I) Facility	:	Term Loan
Loan Limit	:	Rs.20.20 Lacs
Date of Sanction	:	18.09.2018
Rate of Interest	:	17.00% Per Annum
Repayment Terms	:	Repayable in 39 monthly Installment of Rs.0.72 Lacs each starting 07.10.2018

Security offered

Primary Security : First Hypothecation charge over entire Stock and Debtors including Raw Materials, Work-in Progress and Stock-in Transit.

Collateral Security :

- EM on Industrial Property located at Village Baktarnagar, Ranigunj, Bardhaman-713321, JL No. 30, Plot No. 2011/2655, Survey Plot No. A2/A9, Khata No. 5, West Bengal in the name of AMBO Agritech Ltd.
- EM on Residential Flat No. 2A, measuring more or less 1680 Square Feet (on super built up area basis) located at Monalisa Building, Premises No. 17, Abanindranath Thakur Sarani (Camac Street), Kolkata, West Bengal-700017, 136, Charu Chandra Place, 4th Floor, Flat no. 4A, Kolkata-700033 in the name of Director Shri Umesh Kumar Agarwal.

Personal Guarantee : a) Umesh Kumar Agarwal b) Pranab Kumar Ghosh c) Geetanjali Agarwal d) Nandini Agarwal

Any Non-compliance of sanctioned terms: NA

B. Unsecured Loans:

Name of Lender	Purpose	Re-Payment Terms	Outstanding as on March 31, 2021	Outstanding as on March 31, 2022
Ambo Credit Pvt. Ltd	Business Purpose	On Demand	21.65	21.65
Om Prakash Agarwal	Business Purpose	On Demand	28.33	25.57
Subtotal			49.98	47.22

For Dokania S. Kumar & Co.
Chartered Accountant
Firm Registration No. 322919E

Sd/-

CA Sourav Dokania
Partner
Membership No. 304128
UDIN: 22304128ASGEAN6625

Place: Kolkata
Dated: 10.09.2022

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 31st March 2022, 31st March 2021 and 31st March 2020 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this draft prospectus. You should also see the section titled “**Risk Factors**” beginning on page 20 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.*

*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 September 10, 2022 which is included under the section titled “**Financial Information as Restated**” beginning on page 131 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.*

*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 20 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 incorporated in the year 1994 in the name of ‘Sunny Biscuits Bakery and Confectionery Private Limited’ and over the years, has established itself as a brand name in the eastern India. Our company was allotted 1 acre and 52 square feet of land in Mangalpur Industrial Estate, Raniganj promoted and developed by Asansol Durgapur Development Authority, A Statutory Authority of Government of West Bengal.

Ambo Agritec Limited is primarily engaged in the business of Manufacturing of Biscuits, outsourced manufacturing of Edible Oils, Vanaspati and Bengali Speciality Products (through third parties). In addition to this, our company is also engaged in trading of Crude Linseed Oil, Soyabean Meal. Our Company use raw material of premium quality sourced from reputed local suppliers for Biscuits and raw materials imported for Edible Oils & Vanaspati, which help us to ensure the quality of our products.

Our state-of-the-art manufacturing plant for biscuits is situated at Mangalpur Industrial Estate, Raniganj in the state of West Bengal, India. Our manufacturing facility well equipped with machineries and other handling equipment to facilitate smooth manufacturing process.

Our products are marketed under our own brand names “Happy Bites” for Biscuits, “Happy Heart” for Edible Oil, “Ambo Gold” & “Vanaspati 2000” for Vanaspati and “Max Health” for Bengali Speciality Products.

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

The promoter of our Company is Mr. Umesh Kumar Agarwal have sound industrial knowledge and experience, which enable us to carry the business in an efficient manner.

Place of Business of the Company

Sl. No.	Particulars	Address
1.	Registered Office	3, Pretoria Street, Flat No. 2D, 2 nd Floor, Kolkata – 700 071, West Bengal, India
2.	Manufacturing Unit (Biscuit)	Survey Plot No. A-2 & A-9, J.L. No. 30, Mangalpur Industrial Estate, Raniganj, West Bengal, Indi
3.	Packaging Unit (Bengali Speciality Products)	3, Pretoria Street, Flat No. 1D (1 st Floor), Flat No. 2A (2 nd Floor), Kolkata – 700 071, West Bengal, India

Our manufacturing facilities are generally equipped with modern and automated production processes, with specialized custom-made manufacturing equipment obtained from national suppliers.

We manufacture Edible Oils i.e. Refined Rice Bran Oil, Refined Soyabean Oil, Refined Palm Oil, Mustard Oil, Vanaspati etc. on outsourced model through third parties on Job Contract basis. We provide Raw materials to them and procure finished products under our brand name.

(For Detailed information on our business, please refer to chapter titled “Our Business” and “Our History and Certain Corporate Matters” beginning from page no. 83 and 106 respectively of this draft prospectus.)

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, 2022 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 except as follows:

1. The Board of Directors have decided to get their equity shares listed on SME Platform of BSE Limited and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on September 01, 2022, proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the 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 September 05, 2022 authorized the Initial Public Offer.
3. The Company has issued 12,50,000 equity shares against loan on September 08, 2022.
4. The Company has issued 29,97,580 equity shares as Bonus Shares on September 10, 2022.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATION

1. Covid-19 pandemic
2. Our dependence on few clients for a significant portion of our revenues;
3. Any failure to comply with the financial and restrictive covenants under our financing arrangements;
4. Our ability to retain and hire key employees or maintain good relations with our workforce;
5. Impact of any reduction in sales of our services/products;
6. Rapid Technological advancement and inability to keep pace with the change;
7. Increased competition in industries/sector in which we operate;
8. General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
9. Changes in laws and regulations relating to the Sectors in which we operate;
10. 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;
11. Any adverse outcome in the legal proceedings in which we/our promoters may be involved;
12. Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
13. Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition and
14. 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 no. 131 of the draft prospectus

SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated profit and loss accounts for the financial year ended on 31st March 2022, 31st March 2021 and 31st March 2020 and the components of which are also expressed as a percentage of total income for such periods.

Particulars	Year Ended March 31, 2022	% of Total Revenue	Year Ended March 31, 2021	% of Total Revenue	Year Ended March 31, 2020	% of Total Revenue
<u>I. Income</u>						
Revenue from Operations	9,469.34	99.83	4,714.15	99.93	7,336.84	98.77
Other Income	16.20	0.17	3.16	0.07	91.30	1.23
II. Total Income	9,485.54	100.00	4,717.31	100.00	7,428.14	98.77
<u>III. Expenses:</u>						
Cost of Materials Consumed	8,493.17	89.54	4,242.85	89.94	6,754.25	90.93
Purchase of Stock-in-trade	331.08	3.49	27.57	0.58	25.40	0.34
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(40.80)	(0.43)	(23.25)	(0.49)	(1.12)	-0.02
Employee Benefit Expenses	94.17	0.99	57.80	1.23	107.22	1.44
Finance Costs	98.46	1.04	96.38	2.04	92.97	1.25
Depreciation and Amortization Expenses	12.47	0.13	12.73	0.27	15.97	0.21
Other Expenses	302.96	3.19	274.06	5.81	404.72	5.45
IV. Total Expenses	9,291.51	97.95	4,688.14	99.38	7,399.41	99.61
V. Profit Before Exceptional Items and Tax	194.03	2.05	29.17	0.62	28.73	0.39
VI. Exceptional Items	-	-	-	-	-	-
VII. Profit Before Tax (VII - VIII)	194.03	2.05	29.17	0.62	28.73	0.39
VIII. Tax Expenses:						
(1) Current Tax	63.14	0.67	10.14	0.21	17.90	0.24
(2) Earlier Years Taxes	-	-	-	-	(16.80)	-0.23
(3) Deferred Tax	11.62	0.12	(0.08)	(0.00)	(4.36)	-0.06
IX. Profit for the Period	119.27	1.26	19.11	0.41	31.99	0.43

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2022 WITH FISCAL 2021

Total Income: During the FY 2021-22 the revenue from operation and other income of the company has been increased to ₹9485.54 Lacs as against ₹4717.31 Lacs in the FY 2020-21. This increase was mainly due to increase in volume of operation during the FY.

Total Expenses: The total expenditure for the FY 2021-22 has been increased to ₹9291.51 Lacs as against ₹4688.14 Lacs in the FY 2020-21. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Cost of Materials Consumed, Purchase of Stock-in-Trade and Changes in Inventories of Finished Goods: The Cost of Materials Consumed, Purchase of Stock-in-Trade and Changes in Inventories of Finished Goods for the FY 2021-2022 has been increased to ₹8783.45 Lacs as against ₹4247.17 Lacs in the FY 2020-21. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Employee Benefit Expenses: The Employee Benefit Expenses for the FY 2021-22 has been increased to ₹94.17 Lacs as against ₹57.580 Lacs in the FY 2020-21. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Finance Cost: The Finance Cost for the FY 2021-22 has been increased to ₹98.46 Lacs as against ₹96.38 Lacs in the FY 2020-21.

Other Expenses: The Other Expenses for the FY 2021-2022 has been decreased to ₹302.96 Lacs as against ₹274.06 Lacs in the FY 2020-21.

Profit/ (Loss) After Tax: The restated Profit after Tax for FY 2021-22 has been increased to ₹119.27 Lacs as against ₹19.11 Lacs in the FY 2020-21.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2021 WITH FISCAL 2020

Total Income: During the FY 2020-21 the revenue from operation and other income of the company was decreased to ₹4714.15 Lacs as against ₹7336.84 Lacs in the FY 2019-20. This change was mainly due to decrease in sales in FY 2020-21 due to COVID-19.

Total Expenses: The total expenditure for the FY 2020-21 has been decreased to ₹4688.14 Lacs as against ₹7399.41 Lacs in the FY 2019-20. This decrease was mainly due to decrease in volume of operation during the FY as mentioned in revenue from operation above.

Cost of Materials Consumed, Purchase of Stock-in-Trade and Changes in Inventories of Finished Goods: The Cost of Materials Consumed, Purchase of Stock-in-Trade and Changes in Inventories of Finished Goods for the FY 2020-21 has been decreased to ₹4247.17 Lacs as against ₹6778.53 Lacs in the FY 2019-20. This decrease was mainly due to decrease in volume of operation during the FY as mentioned in revenue from operation above.

Employee Benefit Expenses: The Employee Benefit Expenses for the FY 2020-21 has been decreased to ₹57.80 Lacs as against ₹107.22 Lacs in the FY 2019-20. This decrease was mainly due to decrease in volume of operation during the FY as mentioned in revenue from operation above.

Finance Cost: The Finance Cost for the FY 2020-21 has been increased to ₹96.38 Lacs as against ₹92.97 Lacs in the FY 2019-20.

Other Expenses: The other Expense for the FY 2020-2021 has been decreased to ₹274.06 Lacs as against ₹404.72 Lacs in the FY 2019-20. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Profit/ (Loss) After Tax: The restated Profit after Tax for FY 2020-21 has been decreased to ₹19.11 Lacs as against ₹31.99 Lacs in the FY 2019-20. This decrease was mainly due to decrease in volume of operation during the FY as mentioned in revenue from operation 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 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 except the Covid-19 pandemic which is still to be controlled. 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 20 in the 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, 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 manufacturing of Biscuits, Edible Oils, Vanaspati, Bengali Speciality Products etc. 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 prospectus.
- 8. *Seasonality of business***
Our Company’s business is not seasonal in nature.
- 9. *Competitive conditions***
Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on page 66 and 83 respectively of the prospectus.
- 10. *Details of material developments after the date of last balance sheet i.e., March 31, 2022***
Except as mentioned in this prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the 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:

(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action; (iv) claims relating to direct and indirect taxes; and (v) Material Litigation (as defined below); involving our Company, Directors or Promoters.

Our Board, in its meeting held on September 01, 2022, determined that Outstanding Litigation involving our Company, its Directors, and Promoters shall be considered material if:

- i. the monetary amount of claim by or against the entity or person in any such pending matter exceeds 10% of Total Revenue (Total Revenue shall be based on the latest audited annual financial statements of the Company); and
- ii. the Board or any of its committees shall have power and authority to determine suitable materiality threshold for the subsequent financial year on the aforesaid basis or any basis as may be determine by the Board or any of its committees (“**Material Litigation**”).

Our Board, in its meeting held on September 01, 2022 determined that outstanding dues to the small-scale undertakings exceeding 5% of Trade Payable and other creditors exceeding 10% of Trade Payable (Trade Payable shall be based on the latest restated financial statements of the Company) shall be considered as material dues for the Company. (“**Material Dues**”).

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at www.amboagritec.com. Our Company, its Directors, and Promoters are not Wilful Defaulters or a fraudulent borrower and there have been no violations of securities laws in the past or pending against them.

Classification of Contingent liabilities (as at 31.03.2022) Rs. In Lacs

- Claims against the company not acknowledged as debts	Income Tax demands under rectification/dispute/appeal. TDS Demands	4.60 Nil
- Guarantees given in favor of company	Counter guarantee provided against bank guarantee and letter of credit issued by them	Nil
- Other money for which the company is contingently liable.	Not applicable	Nil

I. LITIGATION INVOLVING OUR COMPANY

A. LITIGATION AGAINST OUR COMPANY

- 1. Litigation Involving Criminal matters: NIL**
- 2. Litigation Involving Civil matters: NIL**
- 3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL**
- 4. Litigation involving Tax Liabilities:**
 - (i) Direct Tax Liabilities:** As mentioned below:

A. Y.	Section Code	Date of Demand	Amount	Particulars
2019-20	143(1)(a)	07.07.2020	2,26,000	No Appeal has been preferred against the demand. The matter is pending.
2020-21	143(1)(a)	18.12.2021	1,28,118	No Appeal has been preferred against the demand. The matter is pending.
2021-22	143(1)(a)	24.08.2022	1,05,600	No Appeal has been preferred against the demand. The matter is pending.
		TOTAL	4,59,718	

(ii) Indirect Taxes Liabilities:

A. The Deputy Commissioner West Bengal and Kolkata-South vide its Order No.- ZD1903220075150 dated 14.03.2022 has demanded an amount of Rs.96,388/- from the Company. The Company has paid the entire amount on 14.03.2022. However, the Company has filed an Appeal against the said demand on 05.04.2022 before the Appellate Authority. The Matter is pending.

B. A Show Cause Notice in DRC-01 under section 73(1) with SCN Reference No. ZD190722003906B has been received by the Company with a demand of Rs.39,02,410/- along with an interest of Rs.4,52,280/- and a penalty of Rs.45,228/-. The Company has filed its reply on 14.07.2022 citing various reasons. The matter is pending.

C. The Company has received a summon to appear for hearing from the Employees Provident Fund Organisation on 23.06.2022 for default in payment of contribution and payments made after respective due dates and raised a demand of Rs.4,50,765/- towards interest and damages. The Company vide letter dated 18.08.2022 has requested to allow to pay the said amount in 10 instalments. The matter is pending.

5. Other Pending Litigations/Actions:

A. Income Tax Department, Office of The Income Tax Officer, TDS, Ward 1(1), Kolkata vide its DIN & Letter No: ITBA/COM/F/17/2022-23/1043945254(1), Dated- 20.07.2022 has issued a Demand Notice for Outstanding demand of TDS amount of Rs.8,10,280/- as on date from financial years 2009-10 to 2021-22 [except F.Y.2011-12 & 2014-15]. The Company vide its letter dated 12.08.2022 has filed its reply that, the Company has already deposited all the outstanding TDS and the said demand is on account of Late payment fees and Interest & other charges. The Company in the said letter has also requested the Commissioner of Income Tax to waive off the interest and to accept the late payment fees in 7 monthly instalments. The matter is pending.

B. M/s Sreekisan Pannalal has through its advocate sent a legal notice dated 03.02.2022 to the Company to refund a loan amounting to Rs.2,00,000/- given to the Company. The Company has vide its letter dated 07.02.2022 has rejected such allegation.

C. M/s Ajoy Enterprises has through its advocate sent a legal notice dated 17.01.2022 to the Company demanding an amount of Rs.90,522/-. The Company vide its letter dated 01.02.2022 has called for the supporting documents (if any) for supporting the claim. The matter is pending.

B. CASES FILED BY OUR COMPANY**1. Litigation Involving Criminal matters: NIL****2. Litigation Involving Civil matters: NIL**

3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

4. Other Pending Litigations: NIL

II. LITIGATION INVOLVING OUR DIRECTORS

A. LITIGATION AGAINST OUR DIRECTORS

1. Litigation Involving Criminal matters: NIL

2. Litigation Involving Civil matters: NIL

3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

4. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities: NIL

(ii) Indirect Taxes Liabilities: NIL

5. Other Pending Litigations: NIL

B. LITIGATION FILED BY OUR DIRECTORS

1. Litigation Involving Criminal matters: NIL

2. Litigation Involving Civil matters: NIL

3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

4. Other Pending Litigations: NIL

III. LITIGATION INVOLVING OUR PROMOTERS AND PROMOTER GROUP

A. LITIGATION AGAINST OUR PROMOTERS AND PROMOTER GROUP

1. Litigation Involving Criminal matters: NIL

2. Litigation Involving Civil matters: As mentioned in IV, 2, A. & B.

3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

4. Litigation involving Tax Liabilities

(iii) Direct Tax Liabilities: NIL

(iv) Indirect Taxes Liabilities: NIL

5. Other Pending Litigations: NIL

B. LITIGATION FILED BY OUR PROMOTERS AND PROMOTER GROUP

1. Litigation Involving Criminal matters: NIL

2. Litigation Involving Civil matters: NIL

3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

4. Other Pending Litigations: NIL

IV. Penalties imposed in past cases for the last five years: NIL

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on March 31, 2022:

Name	Balance as on March 31, 2022
Total Outstanding dues to Micro and Small & Medium Enterprises (MSME)*	Nil
Total Outstanding dues to Creditors other than MSME#	403.89

* Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, is not available with us as we are in the process of Compiling the information from our vendors.

As per restated audited balance sheet.

Outstanding Litigations involving the Company or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

Except as described above, as on date of this draft prospectus, there are no outstanding litigations involving the Company, or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 years.

Pending proceedings initiated against our Company for economic offences.

There are no pending proceedings initiated against our Company for economic offences.

Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous Companies enactment in the last 5 years against our Company.

There are no inquiries, investigations etc. instituted under the Companies Act or any previous Companies enactment since incorporation against our Company.

Material Fraud against our Company in the last five years

There has been no material fraud committed against our Company since incorporation.

Fines imposed or compounding of offences for default

There are no fines imposed or compounding of offences for default or outstanding defaults.

Non-Payment of Statutory Dues

Except as disclosed in the chapter titled "*Financial Statements as Restated*" beginning on pages 131 there are have been no defaults or outstanding defaults in the payment of statutory dues payable under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948.

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 160 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.

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 September 01, 2022 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 September 05, 2022 authorized the Issue.
- c) Our Company has received an in-principle approval from the BSE dated [●] for listing of Equity Shares issued pursuant to the Issue.
- d) Our Company's ISIN is "INE0N6V01016".

II. Approvals pertaining to Incorporation of our Company

S. No	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1	Certificate of Incorporation of "Sunny Biscuits Bakery and Confectionery Private Limited"	21-64993	Companies Act, 1956	Registrar of Companies, West Bengal	September 07, 1994	Till Cancelled
2	Certificate of Incorporation Consequent upon Change of Name from "Sunny Biscuits Bakery and Confectionery Private Limited" to "Ambo Foods Private Limited"	U15419WB1994 PTC064993	Companies Act, 1956	Registrar of Companies, West Bengal	May 13, 2008	Till Cancelled
3	Certificate of Incorporation Consequent upon Change of Name from "Ambo Foods Private Limited" to "Ambo Agritec Private Limited"	U15419WB1994 PTC064993	Companies Act, 1956	Registrar of Companies, West Bengal	February 18, 2013	Till Cancelled

S. No	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
4	Certificate of Incorporation consequent upon conversion from Private Limited to Public Company	U15419WB1994 PLC064993	Companies Act, 2013	Registrar of Companies, Kolkata,	September 01, 2022	Till Cancelled



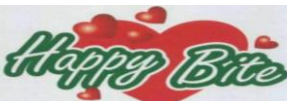



III. Business Related Approvals

Sl. No	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1	Professional Tax Registration Certificate (ECN)	192012426254	West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	Professional Tax Officer, Kolkata	May 28, 2015	Till Cancelled
2	Professional Tax Registration Certificate (RCN)	191002806410	West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	Professional Tax Officer, Kolkata	May 28, 2015	Till Cancelled
3	Registration under Employees' State Insurance	7400032055 0000009	Employee State Insurance Act, 1948	Employees' State Insurance Corporation	---	Till Cancelled
4	Registration under Employee Provident Fund	WBDGP00373 22000	Employee Provident Fund Scheme, 1952	Employees Provident Fund Organization	February 01, 2001	Till Cancelled
5	Importer-Exporter Code (IEC)	0205015891	Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade	September 16, 2005	Till Cancelled
6	Udyam Registration Certificate	UDYAM-WB-10-0008456	Micro, Small and Medium Enterprises Development Act, 2006	Government of India Ministry of Micro, Small and Medium Enterprises	December 07, 2020	Till Cancelled
7	Factory License	13242	Factories Act, 1948	Directorate of Factories, Government of West Bengal, Kolkata	December 27, 2021	December 31, 2024
8	FSSAI License	10016031001941	License under FSS Act, 2006	Food Safety and Standards Authority of India	August 25, 2022	August 10, 2023
9	Fire License	IND/WB/FSL/2019 2020/180082	West Bengal Fire Services Act, 1950	Collector, Fire License Section	April 22, 2022	March 30, 2023
10	Certificate of Enlistment for Registered Office	0026 4104 6030	Kolkata Municipal Act, 1980	License Department, Kolkata Municipal Corporation	September 08, 2022	March 31, 2023
11	Trade License for Factory	23160218	The West Bengal Panchayat (Gram Panchayat Administration) Rule 2004	Ballavpur Gram Panchayat	June 08, 2022	March 31, 2024
12	Certificate of Verification	SBVC A 922707	Legal Metrology Act	Controller of Legal Metrology	December 27, 2021	December 26, 2022
13	NOC for Water	ADDA/ASN/ED/1/M/2/94-95/710	Asansol Durgapur Development Authority	--	October 28, 2016	Till Cancelled

IV. Tax Related Approvals

S. No	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Permanent Account Number [PAN]	AAHCS6453M	Income Tax Act, 1961	Income Tax Department	March 14, 2013	Till cancelled
2.	Tax Deduction Account Number [TAN]	CALS11806E	Income Tax Act, 1961	Income Tax Department	--	Till Cancelled
3.	Goods and Service Tax	19AAHCS6453MIZO	Central Goods and Service Tax Act 2017	Goods and Services Tax Department	July 23, 2021	Till Cancelled

V. Intellectual Property Related Approvals

Sl. No	Trademark	Registration No/ Application No	Class of Registration	Date of Issue/ Application	Date of Expiry	Status
1		3560641	29	May 31, 2017	May 31, 2027	Registered
2		2945364	25	April 20, 2015	April 20, 2025	Registered
3		4820829	30	January 15, 2021	---	Objected
4		1650341*	29	February 05, 2008	February 05, 2028	Registered
5		916705*	29	April 07, 2000	April 07, 2030	Registered
6		1446946	29	April 20, 2006	April 20, 2016	Registered

* Registered in the name of M/s. Swastik Refinery Private Limited

Registered in the name of M/s. Ambo Agro Products Limited

VI. 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

- Our Company has applied for Renewal of Consent to Operate to West Bengal State Pollution Control Board vide Application No. 2609617 dated September 08, 2019 and the same is still pending.

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 September 01, 2022 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 September 05, 2022 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 Limited. BSE Limited is the Designated Stock Exchange.
4. Our Board has approved the draft Prospectus through its resolution dated September 14, 2022.

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 or any other entity with which our directors are associated as promoters or directors.
- None of the Directors are associated with any entities, which are engaged in securities market related business and are registered with SEBI for the same.
- There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.
- Neither our Company, nor our Promoters, our Directors, relatives (as per the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under Section titled, "**Outstanding Litigations and Material Developments**" beginning on page no. 165 of 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 Promoter nor any of our directors is declared as Fugitive Economic Offender
 - Neither our Company, nor our Promoter, relatives (as defined under the Companies Act, 2013) of our Promoter nor our directors, are Wilful Defaulters or Fraudulent Borrowers.
- Our Company is eligible for the Issue in accordance with Regulation 229(1 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 Allottee's in the issue shall be greater than or equal to fifty (50), 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 format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of 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 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 ₹9.40 crores. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹25 crores.

❖ ***Net-worth: Positive Net-worth.***

As per restated financial statement, the net-worth of the company is ₹ 370.82 Lakhs as on March 31, 2022. Our company has positive net-worth. So, the company has fulfilled the criteria of positive net-worth of the company.

❖ ***Tangible Asset: Net Tangible Assets should be minimum ₹ 1.50 Crore***

As per restated financial statement, the net tangible assets of the company are ₹ 3.71 crores as on March 31, 2022. So, the company has fulfilled the criteria of minimum net tangible assets shall not be less ₹ 1.50 crores.

❖ ***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***

As per the BSE eligibility criteria for 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.

- ❖ ***The company should have Positive cash accruals (earnings before depreciation and tax) in any of the years out of last three years:***

Our company is having positive cash accruals, details are mentioned as below

Particulars	(Amt. in Lakhs.)		
	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2019-20
Total Turnover	9,485.54	4,717.31	7,428.14
Cash Accruals (Earnings Before Depreciation and Tax) as per restated financials	194.88	41.98	49.06

- ❖ ***It is mandatory for a company to have a website.***

Our Company has a live and operational website i.e., www.amboagritec.com

- ❖ ***It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.***

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 September 8, 2022 and National Securities Depository Limited dated September 8, 2022 for establishing connectivity.

- ❖ ***There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.***

There has been no change in the promoter(s) of our Company in the preceding one year from date of filing application to BSE for listing on BSE SME.

- ❖ Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- ❖ There is no winding up petition against our Company, which has been admitted by the Court or a liquidator has not been appointed.
- ❖ 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 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 September 8, 2022 with NSDL and agreement dated September 8, 2022 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 entire Equity Shares held by the Promoters are dematerialized.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

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 [●], 2022 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.

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 September 09, 2022, 2022 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 Entities, 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 **Kolkata, West Bengal India** 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 “Ambo Agritec 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 Six (6) Working Days of the Issue Closing Date.

FILING

The Draft Prospectus is being filed with BSE Limited, at 20th Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400001, Maharashtra

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, Mumbai, Maharashtra.

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, 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 Dokania S Kumar**, Chartered Accountant, our Statutory Auditors of the Company has 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 63 and page no 131 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. 46 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 UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 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 46 of this draft prospectus our Company has not undertaken any previous public or rights issue.

PERFORMANCE VIS-A-VIS OBJECTS - LAST 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 “**Cameo Corporate Services 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 March 30, 2022 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 has appointed **Mrs. Sudha Jain**, 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:

Mrs. Sudha Jain

Company Secretary & Compliance Officer
Ambo Agritec Limited
3, Pretoria Street, Chandrakunj Building,
2nd Floor, Kolkata - 700071,
West Bengal, India.
Contact No: +91 98310 74747
Email: cs@amboagritec.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

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.	Issue 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 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 180 th calendar days from listing
1	Timescan Logistics (India) Limited	4.81	51/-	12/01/2022	82.00	78.43 [-3.33]	79.90 [-2.95]	27.45 [-10.94]
2	Safa Systems & Technologies Ltd.	4.00	10/-	09/02/2022	16.55	7.00 [-5.13]	-5.80 [-6.83]	8.10 [-0.13]
3	Shigan Quantum Technologies Limited	22.70	50/-	11/03/2022	61.00	150.50 [6.94]	83.00 [-1.65]	117.80 [6.16]
4	Swaraj Suiting Limited	10.68	56/-	28/03/2022	56.00	32.14 [-0.12]	-16.88 [-8.84]	N. A.
5	Fone4 Communications (India) Limited	6.80	10/-	06/05/2022	10.00	-39.00 [1.70]	-43.90 [6.41]	N. A.
6	Scarnose International Limited	6.60	55/-	27/06/2022	55.50	-5.09 [3.96]	N. A.	N. A.
7	Healthy Life Agritec Limited	10.00	10/-	26/07/2022	8.90	-9.10 [6.91]	N. A.	N. A.
8	Agni Green Powers Limited	5.25	10/-	01/08/2022	25.00	216.50 [2.42]	N. A.	N. A.
9	Upsurge Seeds of Agriculture Limited	22.81	120/-	11/08/2022	140.00	180.30 [0.99]	N. A.	N. A.
10	Naturo Indiabull Limited	10.92	30/-	02/09/2022	25.00	N. A.	N. A.	N. A.

Status as on 13-09-2022

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.
2. in case where 30th, 90th and 180th 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:

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount – 30 th calendar day from listing day			Nos. of IPOs trading at premium – 30 th calendar day from listing day			Nos. of IPOs trading at discount – 180 th calendar day from listing day			Nos. of IPOs trading at premium – 180 th 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%
2018-19	8	57.68	1	1	2	1	N. A.	3	3	1	2	1	N. A.	1
2019-20	6	52.42	N. A.	1	2	N. A.	2	1	N. A.	1	2	N. A.	N. A.	3
2020-21	1	2.40	N. A.	N. A.	N. A.	1	N. A.	N. A.	N. A.	N. A.	N. A.	1	N. A.	N. A.
2021-22	7	73.31	N. A.	1	1	3	1	1	1	1	N. A.	2	1	1
2022-23	6	62.38	N. A.	1	2	2	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.

Status as on 13-09-2022

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.

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, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

AUTHORITY FOR THE PRESENT ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on September 01, 2022 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 September 05, 2022.

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 211 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 130 and 211 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 ₹30/- 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 61 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 211 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 September 08, 2022 between our Company, NSDL and the Registrar to the Issue.
2. Tripartite agreement dated September 08, 2022 between our Company, CDSL and the Registrar to the Issue

The trading of the Equity Shares will happen in the minimum contract size of 4,000 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.

Allocation and allotment of Equity Shares through this draft prospectus will be done in multiples of 4,000 Equity Shares subject to a minimum allotment of 4,000 Equity Shares to the successful Applicants in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

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

ISSUE OPENS ON	[●]
ISSUE CLOSES ON	[●]

- *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 draft 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 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 three working days, 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 retail and non-retail Applicants. The time for applying for Retail 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 3.00 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. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical 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 4,000 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 lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the Section titled "**Capital Structure**" beginning on page 46 of this draft prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation/splitting of Equity Shares. For further details, please refer to the Section titled, "**Description of Equity Shares and Terms of the Articles of Association**", beginning on page 211 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.

OPTION TO RECEIVE 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.

MIGRATION TO MAIN BOARD

In accordance with the BSE Circular dated November 26, 2012 as amended from time to time and notice dated December 20, 2021 our Company will have to be mandatorily listed and traded on the SME Platform for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, the migration to the Main board of BSE from the SME Platform of BSE Limited on a later date shall be subject to the following:

- If the Paid up Capital of our Company is likely to increase above ₹ 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which our Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board

OR

If the Paid-up Capital of the company is more than ₹ 10 crore but below ₹25 crore, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE Limited, wherein [●] 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 39 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 **Kolkata, West Bengal 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(1) of Chapter IX of the SEBI (ICDR) Regulations 2018, whereby, an issuer whose post issue face value capital would be 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 184 and 191, respectively, of this draft prospectus.

The present Issue of 34,00,000 Equity Shares at an issue price of ₹30/- each aggregating to ₹1020.00 Lakhs by our Company. The Issue and the Net Issue will constitute 36.18% and 34.40%, 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
Number of Equity Shares	32,32,000 Equity Shares	1,68,000 Equity Shares
Percentage of Issue Size available for allocation	95.05% of the Issue Size	4.95% of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	<p>Proportionate subject to minimum allotment of Equity Shares and further allotment in multiples of 4,000 Equity Shares each.</p> <p>For further details please refer to “<i>Basis of Allotment</i>” under Section titled “<i>Issue Procedure</i>” beginning on page 191 of this draft prospectus.</p>	Firm Allotment
Mode of Application	Through ASBA Process or upto Rs. 5.00 lakhs Only or through UPI for Retail Individual Investors	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.
Minimum Application Size	<p>For Other than Retail Individual Investors: 8,000 Equity Shares at Issue price of ₹30/- each so that the Application Value exceeds ₹2,00,000.</p> <p>For Retail Individuals: 4,000 Equity Shares at Issue price of ₹30/- each.</p>	1,68,000 Equity Shares @ ₹30/- each
Maximum Application Size	<p>For Other than Retail Individual Investors: 32,32,000 Equity Shares at Issue price of ₹30/- each. (The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.)</p> <p>For Retail Individuals Investors: 4,000 Equity Shares at Issue price of ₹30/- each.</p>	1,68,000 Equity Shares @ ₹30/- each
Trading Lot	4,000 Equity Shares	4,000 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment	100% at the time of application	100% at the time of application

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 189 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 (2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

Minimum fifty per cent to retail individual investors; and

- a) Remaining to: (i) individual applicants other than retail 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 in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the retails individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retails 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. 35 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 6 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. On the Issue Closing Date when applications will be accepted only between 10:00 a.m. to 4:00 p.m. (Indian Standard Time).

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this draft 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 Retail 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 Retail 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 Retail 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 Retail 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, which came into effect from May 01, 2021 had put in place measures to have a uniform policy to further streamline the processing of ASBA applications through UPI process among intermediaries/SCSBs and also provided a mechanism of compensation to investors.

However, in view of the representations received from stakeholders, SEBI vide Circular no: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 given some relaxation for the implementation timelines for the provisions of “the circular” which are as under:

- **SMS Alerts:** Para 9 of “the circular” prescribed the details to be sent by SCSB’s in SMS alerts. While SCSB’s shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc shall be included in SMS for Public Issues opening on/after January 01, 2022.
- **Web Portal for CUG:** For ease of doing business, Para 10 of “the circular” prescribed a web portal to be hosted by Sponsor Banks for closed user group (hereinafter referred to as “CUG”) entities. In view of the representations received from the stakeholders, it has been decided that:
 - ❖ The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.
 - ❖ In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details prescribed in Para 10 of “the circular” to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB’s etc, the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process.

- ❖ The Stock Exchanges and Lead Managers shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue.
- **Completion of Unblocks by T+4:** Para 13 of “the circular” prescribed the process and timeline for ensuring the completion of unblocks pertaining to UPI mandates on T+4 (T: Issue Closing Date). while the process of unblocking shall be completed by T+4, in view of the representations received from stakeholders, the following shall be the revised timelines:
 - ❖ The Registrar to the Issue shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e., the day when the Basis of Allotment (BOA) has to be finalized.
 - ❖ The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1.
 - ❖ Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1.
 - ❖ To ensure that the unblocking is completed on T+4, the Lead Managers, on a continuous basis and before the opening of the public issue shall take up the matter with the SCSB’s at appropriate level.

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 01 September, 2022 onwards.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 (four) 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 four 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. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

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 Retail 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 Retail 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 Retail 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: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Managers.

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), 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 Retail 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 Retail Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Retail 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). Same Application Form applies to all ASBA Applicants/ Retail 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 Retail 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 Retail 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 Retail 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:

- i. 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);
- ii. 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 Retail Individual Applicants:

The Application must be for a minimum of 4,000 Equity Shares and in multiples of 4,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs 2,00,000. As the application price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, **they can make Application only upto 4,000 Equity Shares.**

2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs 2,00,000 and in multiples of 4,000 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs 2,00,000 for being considered for allocation in the Non-Institutional Portion.

3. Minimum Bid Lot: 4,000 Equity Shares

BASIS OF ALLOTMENT

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 set forth here:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
- b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For applications where the proportionate allotment works out to less than 4,000 Equity Shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted 4,000 Equity Shares;
 - ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- d) If the proportionate allotment to an applicant works out to a number that is not a multiple of 4,000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 4,000 Equity Shares subject to a minimum allotment of 4,000 Equity Shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 4,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.
- f) 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(2) of the SEBI (ICDR) Regulations 2018, as the Retail Individual Investor category is entitled to minimum fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - Remaining to Individual applicants other than retail individual investors 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.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the designated stock exchange.

The Executive Director/Managing Director of the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

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 NRIS

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 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF 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 ₹30/- 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 1,68,000 Equity Shares shall be reserved for Market Maker and 32,32,000 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.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation where the registered office of the Company 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 4 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 SE	●

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 6 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 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 colour 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 and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front 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 and NSE i.e., 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 front 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 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Issue Closing Date, would be ensured; and
- 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 4,000;
- 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 6 (six) Working Days of the Issue Closing Date. The Registrar to the Issue may dispatch the Allotment Advice within 6 (six) 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 39 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 6 (six) 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 September 08, 2022 between NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated September 08, 2022 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. **"INE0N6V01016"**.

RESTRICTIONS OF FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FEMA and various regulations made thereunder. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”) makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DIPP also issues the Consolidated Foreign Direct Investment Policy from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

The current consolidated FDI policy circular of 2017, dated August 28, 2017 issued by the DIPP (“FDI Policy”) consolidates the policy framework which was in force as on August 28, 2017. All the press notes, press releases, clarifications on FDI issued by DIPP till August 27, 2017 stand rescinded as on August 28, 2017. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route.

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 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 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
AMBO AGRITEC LIMITED#**

INTERPRETATIONS

Preliminary

Subject as hereinafter provided the Regulations contained in Table 'F' in the 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 1st April to 31st March respectively.
- (d) “Seal” means the Common Seal of the Company

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 in variation of rights

- II. 1.** Subject to the provisions of the Act and these Articles, the shares the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

Altered vide resolution passed at the Extra Ordinary General Meeting dated August 25th, 2022

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 certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;
 - (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 execution of such indemnity as the company deem ad equate, 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 the 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 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 in 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 by 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 afore said 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 there after 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 amount 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 the 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 following shall be the First Director of the Company:

1. **SK Md. Golam Ambia**
2. **Sk Md. Kabira**
3. **Mahadev Panja**
4. **Lakshmi Narayan Jash**
5. **Kartick Chandra Dutta**

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 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, think 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.

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 3, Pretoria Street, Chandrakunj Building, 2nd Floor, Kolkata – 700071, West Bengal, India, from 10.00 am to 5.00 pm on all Working Days from the date of prospectus until the Issue Closing Date.

A. Material Contracts to the Issue

1. Issue Agreement dated September 09, 2022 entered into among our Company and the Lead Manager.
2. Agreement dated August 30, 2022 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated September 08, 2022 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated September 08, 2022 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 September 07 1994, May 05, 2008, February 18 2013 and September 01, 2022 issued by Registrar of Companies.
3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated September 01, 2022 and September 05, 2022 respectively, authorizing the Issue and other related matters.
4. Copies of Audited Financial Statements of our Company as at and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020.
5. Peer Review Auditors Report dated September 10, 2022 on Restated Financial Statements of our Company as at and for the financial year ended March 31, 2022, March 31, 2021 and March 31, 2020.
6. Copy of Statement of tax benefits dated September 10, 2022 from the Statutory Auditor included in this draft prospectus.
7. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditor, 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. In-principle listing approval dated [●] from the BSE Limited for listing the Equity Shares on the SME Platform of BSE Limited.
9. 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

We 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. We further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mr. Umesh Kumar Agarwal DIN: 00210217 Designation: Managing Director	Sd/-
Mr. Rang Nath Lahoti DIN: 09561412 Designation: Executive Director	Sd/-
Mr. Saikat Chatterjee DIN: 08511896 Designation: Executive Director	Sd/-
Mrs. Geetanjali Saberwal Agarwal DIN: 02450717 Designation: Non-Executive Director	Sd/-
Mr. Ashok Kumar Singh DIN: 07835470 Designation: Independent Director	Sd/-
Mr. Tapas Sankar Chattopadhyay DIN: 09726885 Designation: Independent Director	Sd/-

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER	SIGNED BY THE CHIEF FINANCIAL OFFICER
Sd/- _____ Mrs. Sudha Jain	Sd/- _____ Mr. Atish Kumar Roy

Dated: September 14, 2022

Place: Kolkata, West Bengal