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Prospectus
Dated: November 28, 2023

Fixed Price Issue

Please read Section 26 of the Companies Act, 2013



SHEETAL UNIVERSAL LIMITED
Corporate Identity Numbers: U51219GJ2015PLC084270

REGISTERED OFFICE		CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Office No. 348, 2nd Floor, ISCON Mall, 150 Feet Ring Road, Rajkot - 360005, Gujarat, India.		-	Mrs. Khushbu Kalpit Shah	Mobile No: +91 9099302638 Email Id: cs@sheetaluniversal.com	www.sheetaluniversal.com
PROMOTERS OF OUR COMPANY: MR. HIREN VALLABHBHAI PATEL AND MRS. KAJAL HIREN PATEL					
DETAILS OF THE ISSUE					
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY	
Fresh Issue	3400000 Equity Shares aggregating to ₹ 2,380.00 Lakhs	Nil	3400000 Equity Shares aggregating to ₹ 2,380.00 Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.	
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION: NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES					
RISK IN RELATION TO THE FIRST ISSUE					
The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 7.00 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in chapter titled “Basis for Issue Price” beginning on Page No. 90 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISKS					
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on Page No. 24 of this Prospectus.					
ISSUER’S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.					
LISTING					
The Equity Shares Issued through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).					
LEAD MANAGER TO THE ISSUE					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
 Beeline Capital Advisors Private Limited		Mr. Nikhil Shah		Email: mb@beelinemb.com Tel. No: 079 4918 5784	
REGISTRAR TO THE ISSUE					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
 Bigshare Services Pvt. Ltd. Bigshare Services Private Limited		Mr. Vinayak Morbale		Email: ipo@bigshareonline.com Tel. No: 022-62638200	
BID/ISSUE PERIOD					
BID/ISSUE OPENS ON: MONDAY, DECEMBER 04, 2023			BID/ISSUE CLOSES ON: WEDNESDAY, DECEMBER 6, 2023		



SHEETAL UNIVERSAL LIMITED

Corporate Identity Numbers: U51219GJ2015PLC084270

Our Company was originally incorporated as “Sheetal Universal Limited” as a Public Limited Company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated August 20, 2015, issued by the Assistant Registrar of Companies, Gujarat. The Corporate Identification Number of our Company is U51219GJ2015PLC084270. Registered Office is located at Office No. 348, 2nd Floor, ISCON Mall, 150 Feet Ring Road, Rajkot - 360005, Gujarat, India. For details of change in name and registered office of our Company, please refer to chapter titled “History and Corporate Matters” beginning on page no. 155 of this Prospectus.

Registered Office: Office No. 348, 2nd Floor, ISCON Mall, 150 Feet Ring Road, Rajkot - 360005, Gujarat, India.

Website: www.sheetaluniversal.com **E-Mail:** cs@sheetaluniversal.com ; **Telephone No:** +919099302638 **Company Secretary and Compliance Officer:** Mrs. Khushbu Kalpit Shah

PROMOTERS OF OUR COMPANY: MR. HIREN VALLABHBHAI PATEL AND MRS. KAJAL HIREN PATEL

THE ISSUE

PUBLIC ISSUE OF 3400000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF SHEETAL UNIVERSAL LIMITED (“SHEETAL UNIVERSAL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ 70 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 60 PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ 2,380.00 LAKHS (“THE ISSUE”), OF WHICH UPTO 172000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 70 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 60 PER EQUITY SHARE AGGREGATING TO ₹ 120.40 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.e. NET ISSUE OF UPTO 3228000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 70 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 60 PER EQUITY SHARE AGGREGATING TO ₹ 2,259.60 LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.68% AND 28.18% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THIS ISSUE IS BEING IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIERMENTS) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME. For further details, please refer chapter titled “Terms of The Issue” beginning on Page No. 225 of this Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015 and the all-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 bearing no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, for implementation of Phased II for UPI facility, which is effective from July 01, 2019, all potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts or UPI ID (in case of RIIs), in which the corresponding Application Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. For details, please refer chapter titled “Issue Procedure” beginning on Page No. 233 of this Prospectus.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS ₹ 70 THE ISSUE PRICE IS 7.00 TIMES OF THE FACE VALUE.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 10/- per Equity Shares and the Issue price is 7.00 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled “Basis for Issue Price” beginning on Page No. 90 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this 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 Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on Page No. 24 of this Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated October 30, 2023 from National Stock Exchange of India Limited (“NSE”) for using its name in this offer document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”). For the purpose of this Issue, the designated Stock Exchange is the NSE.

LEAD MANAGER



BEELINE CAPITAL ADVISORS PRIVATE LIMITED

SEBI Registration Number: INM000012917

Address: B/1311-1314, Shilp Corporate Park Near Rajpath Club, Rajpath Rangoli Road, S.G. Highway, Ahmedabad, Gujarat 380054.

Telephone Number: 079 4918 5784

Email Id: mb@beelinemb.com

Investors Grievance Id: ig@beelinemb.com

Website: www.beelinemb.com

Contact Person: Mr. Nikhil Shah

CIN: U67190GJ2020PTC114322

REGISTRAR TO THE ISSUE



Bigshare Services Pvt. Ltd.

BIGSHARE SERVICES PRIVATE LIMITED

SEBI Registration Number: INR000001385

Address: Office No. S6-2, 6th Floor, Pinnacle business Park, Next to Ahura Center, Mahakali Caves Road, Andheri (East), Maharashtra-400093, India.

Tel. Number: 022-62638200

Fax- 022-62638299

Email Id: ipo@bigshareonline.com

Investors Grievance Id: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Vinayak Morbale

CIN: U99999MH1994PTC076534

BID/ISSUE PERIOD

BID/ISSUE OPENS ON: MONDAY, DECEMBER 04, 2023

BID/ISSUE CLOSES ON: WEDNESDAY, DECEMBER 6, 2023



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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. Notwithstanding the foregoing, terms used in of the chapters titled “Industry Overview”, “Key Industry Regulations”, “Statement of Possible Tax Benefits”, “Restated Financial Information”, “Basis for Issue Price”, “History and Corporate Structure”, “Other Regulatory and Statutory Disclosures”, “Outstanding Litigations and Material Developments” and “Description of Equity Shares and Terms of the Articles of Association” beginning on Page Nos. 101, 146, 98, 181, 90, 155, 212, 194 and 289, respectively, of this Prospectus shall have the meaning ascribed to such terms in such sections.

GENERAL AND COMPANY RELATED TERMS

Term	Description
“Sheetal Universal”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Sheetal Universal Limited, a public limited company, registered under the Companies Act, 2013 and having its registered office at Office No. 348, 2nd Floor, ISCON Mall, 150 Feet Ring Road, Rajkot - 360005, Gujarat, India.
Our Promoters	Mr. Hiren Vallabhnbhai Patel and Mrs. Kajal Hiren Patel
Promoters’ Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “Our Promoters and Promoter’s Group” beginning on Page No. 174 of this Prospectus.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details, please refer chapter titled “Our Management” beginning on Page No. 159 of this Prospectus.
Auditor of our Company / Joint Statutory Auditor / Peer Review Auditor	The Statutory Auditors of our Company, being V.V. Patel & Co., Chartered Accountants. The Peer Review Auditor of company, M/s N G S T and Associates, Chartered Accountants holding a valid Peer Review certificate as mentioned in the section titled “General Information” beginning on Page No. 42 of this Prospectus.
Bankers to the Company	To be updated on filing of Prospectus with RoC.
Board of Directors / Board / BOD	The Board of Directors of Sheetal Universal Limited unless otherwise specified.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e., U51219GJ2015PLC084270.
CMD	The Managing Director of our company, being Mr. Hiren Vallabhnbhai Patel
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Madhav Prabhudas Rajpopat.
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Mrs. Khushbu Kalpit Shah.



Term	Description
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of face value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons / Entities holding Equity Shares of Our Company
Executive Director(s)	“Executive Director” means a Whole Time Director as defined in clause (94) of section 2 of the Act”
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed under section titled “Information with respect to Group Companies” beginning on Page No. 208 of this Prospectus.
Independent Director	A Non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE04VX01019
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled “Our Management” beginning on Page No. 159 of this Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on July 11, 2023 in accordance with the requirements of the SEBI ICDR Regulations.
MD	Managing Director
MOA/ Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details, please refer chapter titled “Our Management” beginning on Page No. 159 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Registered Office	Office No. 348, 2nd Floor, ISCON Mall, 150 Feet Ring Road, Rajkot - 360005, Gujarat, India.
Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the period ended August 31, 2023 and year ended on March 31, 2023, 2022 and 2021 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Ahmedabad
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details, please



Term	Description
	refer chapter titled <i>“Our Management”</i> beginning on Page No. 159 of this Prospectus.
Whole Time Director (WTD)	“Whole-time director” includes a director in the whole-time employment of the company.

ISSUE RELATED TERMS

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders Bidding through the ASBA process, which will be considered as the application for Allotment in terms of the Prospectus
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allottee	The successful applicant to whom the Equity Shares are being / have been issued
Basis of Allotment	The basis on which Equity Shares will be allotted to successful applicants under the Issue and which is described in ‘Basis of allotment’ under chapter titled <i>“Issue Procedure”</i> beginning on Page No. 233 of this Prospectus.
Bankers to the Issue and Refund Banker	Axis Bank Limited
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e., Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid, including an ASBA Form, and which shall be considered as the application for the Allotment of Equity Shares pursuant to the terms of the Prospectus
Bid Lot	2000 Equity Shares and in multiples of 2000 Equity Shares thereafter
Bidder/ Applicants	Any prospective investor who makes a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Business Day	Monday to Friday (except public holidays).



Terms	Description
Broker Centers	Broker Centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of this Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
DP ID	Depository Participant's Identity Number
Draft Prospectus	The Draft Prospectus dated August 31, 2023 issued in accordance with Section 26 of the Companies Act filed with the Emerge Platform of NSE under SEBI(ICDR) Regulations
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Emerge Platform of NSE / NSE EMERGE	The Emerge Platform of NSE for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018 which was approved by SEBI as an SME Exchange on September 27, 2011.
Engagement Letter	The engagement letter dated May 16, 2023 between our Company and the LM
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
Fresh Issue	Fresh issue of 34,00,000 Equity Shares of ₹ 10/- each at ₹ 70 per Equity Share including Share Premium of ₹ 60 per Equity Share aggregating to ₹ 2,380.00 Lakhs by Sheetal Universal Limited.
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof
Foreign Portfolio Investor(s) / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations
“General Information Document” or “GID”	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 and the circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2020 / 50 dated March 30, 2020, as amended by SEBI from time to time.



Terms	Description
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of 34,00,000 Equity Shares of ₹ 10/- each at ₹ 70 per Equity Shares including Share Premium of ₹ 60 per Equity Share aggregating to ₹ 2,380.00 Lakhs by Sheetal Universal Limited.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Prospectus, being ₹ 70 (including share premium of ₹ 60 per Equity Share).
LM / Lead Manager	Lead Manager to the Issue, in this case being Beeline Capital Advisors Private Limited.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE")
Market Maker	The Market Maker to the Issue, in this case being Spread X Securities Private Limited.
Market Making Agreement	The Agreement entered into between the Market Maker and our Company dated November 27, 2023.
Net Proceeds	Proceeds of the Offer that will be available to our Company, i.e., gross proceeds of the Fresh Issue, less Offer expenses to the extent applicable to the Fresh Issue.
NCLT	National Company Law Tribunal
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 3228000 Equity Shares of ₹ 10/- each at ₹ 70 per Equity Share including share premium of ₹ 60 per Equity Share aggregating to ₹ 2,259.60 Lakhs by Sheetal Universal Limited.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non-Retail Portion including Qualified Institutional Buyers (NRII)	The remaining portion of the Net Offer, after retails portion, being not more than 50% of the Net issue which shall be available for allocation to NRIs in accordance with the SEBI ICDR Regulations.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to the chapter titled " Objects of the Issue " beginning on page 77 of this Prospectus.
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Registrar / Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited.



Terms	Description
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Retail Individual Investors / (RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000/-.
Retail Portion	The portion of the Net Offer being not less than 50% of the Net Equity Shares which shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations.
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Bidders can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date.
Self-Certified Syndicate Bank(s)/ SCSBs	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Sponsor Bank	The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
Underwriter	The Underwriter to the Issue, in this case being Beeline Capital Advisors Private Limited.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated November 25, 2023
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank



Terms	Description
	to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
Working Days	Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
AE	Advance Estimates
AIBP	Accelerated Irrigation Benefit Programme
BGREI	Bringing Green Revolution to Eastern India
CA	Controlled Atmosphere
Capex	Capital Expenditure
CC	Cash Credit
CCFI	Crop Care Federation of India
CENTEGRO	Center for Environment and Agriculture
CEPA	Comprehensive Economic Partnership Agreement
DAC	Department of Agriculture and Cooperation
DoLR	Department of Land Resources
ECLGS	Emergency Credit Linked Guarantee Scheme
EMDE	emerging markets and developing economies
e-NAM	National Agriculture Market
FaaS	Farming as a Service
IQF	Individual Quick Freezing
IWMP	Integrated Watershed Management Programme
LIC	low-income countries
LLPD	Lakh Litres Per Day
MA	Modified Atmosphere
MFP	Mega Food Parks
MoWR,RD&GR	Ministry of Water Resources, River Development & Ganga Rejuvenation
MSME	Micro, Small, and Medium Enterprises
MT	Metric Ton
NABARD	National Bank for Agriculture and Rural Development
NFHS	National Family Health Survey
NSO	National Statistical Office
NSO	National Statistical Office
OFWM	Farm Water Management
PLISFPI	Production-Linked Incentive Scheme for Food Processing Industry



Term	Description
PMFME	PM Formalisation of Micro food processing Enterprises
PMFME	Pradhan Mantri Formalisation of Micro food processing Enterprises
PMKSY	Pradhan Mantri Krishi Sinchayee Yojana
RRR of water bodies	Repair, Renovation and Restoration of water bodies
RTC	Ready to Cook
RTE	Ready to Eat
RTS	Ready to Serve
SHG	Self Help Group
UNDP	United Nations Development Programme

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
AS/ Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
CGST	Central Goods & Services Tax
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e., profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment



Term	Description
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
IGST	Integrated GST
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IBEF	India Brand Equity Foundation
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs. / Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offering
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited



Term	Description
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SEZ	Special Economic Zones
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the NSE
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TIN	Taxpayer Identification Number



Term	Description
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	<p>Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations.</p> <p>In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.</p>
WCTL	Working Capital Term Loan
WEO	World Economic Outlook



PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Financial Data

Unless stated otherwise, the financial data in this Prospectus is derived from our Restated Consolidated Financial Statements which includes Restated Consolidated Financial information for the period ended on August 31, 2023 and financial year ended on March 31, 2023, 2022 and 2021 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in this Prospectus, and set out in the section titled ***“Restated Financial Information”*** beginning on Page No. 181 of this Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In this Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the Consolidated Restated Financial Statements included in this 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 this Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled ***“Risk Factors”***, ***“Business Overview”*** and ***“Management’s Discussion and Analysis of Financial Position and Results of Operations”*** beginning on Page Nos. 24 125 and 184, respectively of this Prospectus and elsewhere in this Prospectus, unless otherwise indicated, have been calculated on the basis of our Consolidated Restated Financial Statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

Industry and Market Data

Unless stated otherwise, industry data used throughout this Prospectus has been obtained or derived from industry and government publications, publicly available information, and sources. 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 our Company believes that industry data used in this Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

Currency and units of presentation

In this Prospectus, unless the context otherwise requires, all references to;

- i. ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India.
- ii. ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America, EURO or “€” are Euro currency,

All references to the word ‘Lakh’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten Lakhs’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.

In accordance with the SEBI (ICDR) Regulations, the chapter titled ***“Basis for Issue Price”*** beginning on Page No. 90 of this Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.



FORWARD LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical facts constitute “forward looking statements”. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our 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.

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

- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to attract, retain and manage qualified personnel;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Our ability to expand our geographical area of operation
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our products/services;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, please refer to the sections / chapters titled “**Risk Factors**”, “**Business Overview**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” beginning on Page Nos. 24, 125 and 184, respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the LM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.



SECTION II - SUMMARY OF PROSPECTUS

PRIMARY BUSINESS OF THE COMPANY

Our Company was originally incorporated as “Sheetal Universal Limited” as a Public Limited Company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated August 20, 2015, issued by the Assistant Registrar of Companies, Gujarat. The Corporate Identification Number of our Company is U51219GJ2015PLC084270. Our registered office is located at Office No. 348, 2nd Floor, ISCON Mall, 150 Feet Ring Road, Rajkot - 360005, Gujarat, India.

Our Company was incorporated with the object of Sourcing, processing and supply in agriculture commodities like peanut, sesame seeds, spice and grains to cater the manufacturer of peanut butter, biscuits, cakes, chocolate and food products. Within short span, we recognized as Category One Star Export House Exporter by Ministry of Commerce and Industry due to our performance in exports and later on in May 2023 our company was categorised as Two Star Export House. Our owned manufacturing & processing facility situated at plot No. 1 to 7, Survey No. 502, Haripar Khandhera, Taluka- Kalawad, District- Jamnagar, Gujrat, India, which is spread over a total land area of approximately 14668 sq mts. Our manufacturing facility employs an extensive and stringent quality control mechanism at each stage of the process to ensure that our finished product conforms to the exact requirement of our customers. As on the date of this Prospectus, our manufacturing facility is accredited with ISO 22000:2018 certification for the processing of groundnut, groundnut kernels, sesame seeds and whole & ground spices. We are also the member of Agricultural & Processed Food Products Export Development Authority and Indian Oil Seeds & Produce Export Promotion Council.

Promoters of our Company is Mr. Hiren Vallabhbhai Patel and Mrs. Kajal Hiren Patel, has overall business experience of more than 8 years in agro processing industries and makes us efficient enough to process and export quality food ingredients. Our good rapport with sourcing agents & traders of various states in India helps us to source quality seeds directly from the producer & farmers, thereby we offer quality food ingredients at competitive prices.

Our Company has two subsidiaries Saumesvar International Private Limited and Svar Industries Private Limited. Our subsidiaries are processor, exporter of Agri Commodities like oil seed, grains etc.

With the knowledge and overseas experience of promoters & executives to export quality products we have started building our own processing line to process peanut processing in FY 2017, which includes cleaning of in shell peanut, destoning, decodication, air lock cleaning, gravity separator, color sorting and grading. Current our production unit is certified for Export of Peanuts to EU (European Union) suitable for Bird Feed and human consumption. In the year 2018 we have started processing of sesame seeds and spices and added high tech machinery for cleaning, destoning, gravity separator, colour sorting. Over the years, we established a regular customer base in various countries. Our Company supplies products to Russian Federation, Indonesia, Malaysia, Vietnam, UAE, Iran, Algeria, Israel, Turkey, Egypt.

Our manufacturing unit at Jamnagar, Gujarat certified from Government of India with FSSAI-2006 and obtained other certification & approval need for processing & sale of products in India as well as in international market. Our Company's motto is to provide quality product with maintaining safe & hygienic environmental operational condition. Our company recognized as a leading processor and exporter of diverse range of spices, peanut, sesame seeds and pulses, and other agro products. Since inception we are dedicated to procures, process & supply high quality food ingredients from India. We can offer organic as well as conventional Indian origin products as per client requirement with good quality and purity levels with a strict adherence to delivery schedule.

Considering our experience in the Agro Processing Industry, for forward integration with value addition, management is planning to set up manufacturing facility for making defatted protein power and extract cold press oil for domestic market and export market. We are planning to set up manufacturing facility for defatted protein powder (dry powder) powder from raw peanut, almond, cashew nut and seeds considered as vegan foods.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

GLOBAL OUTLOOK

The global economy remains in a precarious state amid the protracted effects of the overlapping negative shocks of the pandemic, the Russian Federation's invasion of Ukraine, and the sharp tightening of monetary policy to contain high inflation. The resilience that global economic activity exhibited earlier this year is expected to fade. Growth in several major economies was stronger than envisaged at the beginning of the year, with faster-than-expected economic reopening in China and resilient consumption in the United States. Nonetheless, for 2023 as



a whole, global activity is projected to slow, with a pronounced deceleration in advanced economies and a sizable pickup in China. Inflation pressures persist, and the drag on growth from the ongoing monetary tightening to restore price stability is expected to peak in 2023 in many major economies. Recent banking sector stress will further tighten credit conditions. This will result in a substantial growth deceleration in the second half of this year. This slowdown will compound a period of already-subdued growth—over the first half of the 2020s (2020-2024), growth in EMDEs is expected to average just 3.4 percent, one of the weakest half-decades of the past 30 years. This slowdown reflects both cyclical dynamics and the current trend of declining global potential output growth.

Global financial conditions have tightened as a result of policy rate hikes and, to a lesser extent, recent bouts of financial instability. Many banks experienced substantial unrealized losses due to the sharp rise in policy interest rates. Concerns about the viability of balance sheets of some banks led to depositor flight and market volatility in the United States and Europe earlier in the year, which were stemmed by a swift and extensive policy response. Financial markets remain highly sensitive to evolving expectations about the future path of interest rates of major central banks. Spill overs from banking turmoil in advanced economies to EMDEs have so far been limited. However, countries with more pronounced macroeconomic policy vulnerabilities, as reflected by lower credit ratings, have experienced slower growth and greater financial stress, including large currency depreciations and a sharp widening of sovereign spreads. Projections for 2023 growth in these economies have fallen by more than half over the past year.

(Source: Global Economic Prospects, June 2023)

INDIAN ECONOMY

The Indian economy, however, appears to have moved on after its encounter with the pandemic, staging a full recovery in FY22 ahead of many nations and positioning itself to ascend to the pre-pandemic growth path in FY23. Yet in the current year, India has also faced the challenge of reining in inflation that the European strife accentuated. Measures taken by the government and RBI, along with the easing of global commodity prices, have finally managed to bring retail inflation below the RBI upper tolerance target in November 2022. However, the challenge of the depreciating rupee, although better performing than most other currencies, persists with the likelihood of further increases in policy rates by the US Fed. The widening of the CAD may also continue as global commodity prices remain elevated and the growth momentum of the Indian economy remains strong. The loss of export stimulus is further possible as the slowing world growth and trade shrinks the global market size in the second half of the current year.

Despite these, agencies worldwide continue to project India as the fastest-growing major economy at 6.5-7.0 per cent in FY23. These optimistic growth forecasts stem in part from the resilience of the Indian economy seen in the rebound of private consumption seamlessly replacing the export stimuli as the leading driver of growth. The uptick in private consumption has also given a boost to production activity resulting in an increase in capacity utilisation across sectors. The rebound in consumption was engineered by the near-universal vaccination coverage overseen by the government that brought people back to the streets to spend on contact-based services, such as restaurants, hotels, shopping malls, and cinemas, among others. The world's second-largest vaccination drive involving more than 2 billion doses also served to lift consumer sentiments that may prolong the rebound in consumption. Vaccinations have facilitated the return of migrant workers to cities to work in construction sites as the rebound in consumption spilled over into the housing market. This is evident in the housing market witnessing a significant decline in inventory overhang to 33 months in Q3 of FY23 from 42 months last year.

INDUSTRY – INDIAN FOOD PROCESSING SECTOR

Advantage India

1. Robust Demand

- In FY22, major ports in India handled 720.29 million tonne of cargo traffic, implying a CAGR of 2.89% in FY16-22.
- In FY23 (until October 2022) cargo traffic handled by major ports grew at 16.71% and stood at 539.05 million tonnes.

2. Attractive Opportunities

- India has plans to invest US\$ 82 billion in port projects by 2035.



- The key ports are expected to deliver seven projects worth more than Rs. 2,000 crore (US\$ 274.31 million) on a public private partnership basis in FY22.
- The finance minister proposed to double the ship recycling capacity of ~4.5 million light displacement tonnes (LDT) by 2024; this is expected to generate an additional ~1.5 lakh employment opportunities in India.
- In August 2022, Minister of Ports, Shipping & Waterways and Ayush, Mr. Sarbananda Sonowal went to Chabahar to review the progress of India's first overseas port project.

3. Policy Support

- In Union Budget 2022-23, the total allocation for the Ministry of Shipping was Rs. 1,709.50 crore (US\$ 223.31 million).
- In July 2021, the Marine Aids to Navigation Bill 2021 was passed by the Parliament, incorporating global best practices, technological developments and India's international obligations in this field.
- In November 2021, center planned to invest Rs. 10,000 crore (US\$ 1.30 billion) to modernize Paradip port.

4. Competitive Advantage

- India has a coastline which is more than 7,517 kms long, interspersed with more than 200 ports.

Most cargo ships that sail between East Asia and America, Europe and Africa pass through Indian territorial waters.

ADVANTAGE INDIA

• Robust demand

Factors contributing towards the sharp growth in demand for processed foods include the increasing urbanization, increasing disposable incomes, changing spending patterns/ priorities, emergence of nuclear families and the growing need for convenience foods in dual income nuclear families.

• Competitive advantage

India has access to several natural resources that provides it a competitive advantage in the food processing sector. Due to its diverse agro-climatic conditions, it has a wide-ranging and large raw material base suitable for food processing industries.

• Policy support

Online, Competitive, Transparent Bidding System with 1.74 crore farmers and 2.39 lakh traders put in place under the National Agriculture Market (e-NAM) Scheme.

• Attractive opportunities

Entry of foreign players have been key to sustainable growth in some sectors such as dairy. Indian consumers are rapidly changing their eating habits. Trends indicate a sharp increase in on-the go eating, snacking in between meals, switching to healthier eating alternatives, precooked ready to eat meals and increasing consumption of organic foods. This has led to a host of new opportunities in the consumer foods market for both domestic and international companies to build a stake in this fast-growing processed food market.

RISING DEMAND OF INDIAN PRODUCTS IN INTERNATIONAL MARKET

1. Changing Consumer Tastes

The demand for fresh and processed products of all types is increasing as the population urbanizes, incomes rise, and consumption habits change.

2. Expansion of International Companies

Nestlé plans to invest Rs. 50 billion (US\$ 613 million) in India by 2025 to accelerate its existing business in the country and capitalize on new growth opportunities.

3. Rising Demand on Indian Products in International Market



In November 2019, Haldiram entered into an agreement for Amazon's global selling program to E-tail its delicacies in the United States.

4. Emphasis on Healthier Ingredients

Food processing companies are serving health and wellness as a new ingredient in processed food because of it being low on carbohydrates and cholesterol, for example, zero-% trans fat snacks and biscuits, slim milk, and whole wheat products, etc.

5. Higher Consumption of Horticulture Crops

According to the second advance estimate of horticulture production released by the Ministry of Agriculture, India is expected to have the highest ever horticulture production.

6. Product Innovation as the Key to Expansion

Heritage Foods, a Hyderabad-based company, has plans to add five more milk processing units in the next five years for an investment of US\$ 22.31 million as part of its expansion plan to achieve US\$ 1 billion turnover by 2022.

7. Strengthening Procurement Via Direct Farmer-Firm Linkages

As diversification towards high value horticulture crops is emerging as a major growth factor in agriculture, direct marketing by establishing farmer consumer markets will help farmers realize better price.

8. Horticulture Output/Outlook

The Indian agricultural sector is slowly shifting from traditional farming to horticulture and livestock production (poultry, dairy, and fisheries).

NAME OF PROMOTERS

Promoters of our company is Mr. Hiren Vallabhbhai Patel and Mrs. Kajal Hiren Patel. For detailed information on our Promoters and Promoters' Group, please refer to chapter titled ***"Our Promoters and Promoters' Group"*** beginning on Page No. 174 of this Prospectus.

SIZE OF THE ISSUE

Initial public issue of 34,00,000 Equity Shares of face value of ₹ 10/- each of Sheetal Universal Limited (the "Company" or the "Issuer") for cash at a price of ₹ 70 per Equity Share including a share premium of ₹ 60 per Equity Share (the "Issue Price") aggregating to ₹ 2,380.00 lakhs ("The Issue"), of which upto 172,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 70 per Equity Share including a share premium of ₹ 60 per Equity Share aggregating to ₹ 120.40 lakhs will be reserved for subscription by market maker to the issue (the "Market Maker Reservation Portion"). The issue less the market maker reservation portion i.e., Net issue of upto 3,228,000 Equity Shares of face value of ₹ 10 each at a price of ₹ 70 per Equity Share including a share premium of ₹ 60 per Equity Share aggregating to ₹ 2,259.60 lakhs is hereinafter referred to as the "Net Issue". The issue and the net issue will constitute 29.68% and 28.18% respectively of the post issue paid up Equity Share capital of our company.

Particulars	Amount (₹ in Lakhs)
Gross Issue Proceeds	2,380.00
Less: Public Issue Related Expenses	233.00
Net Issue Proceeds	2,147.00

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Gross Issue Proceeds
1.	Capital Expenditure	584.00	24.54%



Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Gross Issue Proceeds
2.	Working Capital Requirement	1200.00	50.42%
3.	General Corporate Purpose	363.00	15.25%
Net Issue Proceeds		2,147.00	90.21%

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

Sr. No.	Particulars	Amount Required (₹ in Lakhs)	From IPO Proceeds (₹ in Lakhs)	Internal Accruals / Equity / Reserves (₹ in Lakhs)	Balance from Long / Short Term Borrowing (₹ in Lakhs)
1.	Capital Expenditure	584.00	584.00	0.00	0.00
2.	Working Capital Requirement	3,549.14	1,200.00	1,170.44	1,178.70
3.	General Corporate Purpose	363.00	363.00	0.00	0.00
4.	Public Issue Expenses	233.00	233.00	0.00	0.00
Total		4,729.14	2,380.00	1,170.44	1,178.70

SHAREHOLDING

The shareholding pattern of our Promoters and Promoters' Group and public before and after the Issue is as under:

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
Promoters					
1	Mr. Hiren Vallabhbhai Patel	5692641	70.66	5692641	49.69
2	Mrs. Kajal Hiren Patel	1168383	14.50	1168383	10.20
Total - A		6861024	85.17	6861024	59.89
Promoters' Group					
1	Mr. Vallabhbhai Khimjibhai Vasoya	245394	3.05	245394	2.14
2	Mrs. Urmila Vallabhbhai Vasoya	189299	2.35	189299	1.65
3	Mrs. Shitalben Nishant Ramani	357538	4.44	357537	3.12
Total - B		792231	9.83	792231	6.92
Public					
1	Public-Pre IPO	402744	5.00	402744	3.52
2	Public (In IPO)	0	0.00	3400000	29.68
Total - C		402744	5.00	3802744	33.19
Total Shareholding (A+B+C)		8055999	100.00	11455999	100.00

*Rounded off

FINANCIAL DETAILS

Sr. No.	Particulars	For the period ended			
		August 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1	Share Capital (₹ in Lakhs)	805.60	350.00	350.00	350.00



Sr. No.	Particulars	For the period ended			
		August 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
2	Net worth (<i>₹ in Lakhs</i>)	1,046.89	649.22	450.37	422.07
3	Revenue from operations (<i>₹ in Lakhs</i>)	5,675.86	12,881.22	3,868.77	3,763.64
4	Profit After Tax (<i>₹ in Lakhs</i>)	187.68	198.86	28.32	25.41
5	Earnings Per Share – Basic & Diluted (Pre-Bonus)	2.37	5.68	0.81	0.73
6	Earnings Per Share – Basic & Diluted (Post Bonus)	2.37	2.56	0.37	0.33
7	NAV per Equity Shares (Pre-Bonus)	13.00	18.55	12.87	12.06
8	NAV per Equity Shares (Post Bonus)	13.00	8.37	5.81	5.44
9	Total Borrowings (<i>₹ in Lakhs</i>)	1463.22	1356.24	984.80	625.07

AUDITORS' QUALIFICATIONS

There is no Auditor qualification which have not been given effect to in the Restated Financial Statements.

OUTSTANDING LITIGATIONS

There are no pending Litigation against our Company nor against our Promoters or Directors of the company except mentioned below:

Name of Entity	Criminal Proceedings	Actions by Regulatory Authorities	Tax Proceedings	Other Material Proceedings	Aggregate amount involved (<i>₹ in lakhs</i>)
By the Company	N.A.	N.A.	N.A.	N.A.	N.A.
Against the Company	N.A.	N.A.	N.A.	N.A.	N.A.
By the Promoter	N.A.	N.A.	N.A.	N.A.	N.A.
Against the Promoter*	N.A.	N.A.	1*	N.A.	Negligible
By the Directors	N.A.	N.A.	N.A.	N.A.	N.A.
Against the Directors	N.A.	N.A.	N.A.	N.A.	N.A.
By Subsidiary Companies	N.A.	N.A.	N.A.	N.A.	N.A.
Against Subsidiary Companies	N.A.	N.A.	N.A.	N.A.	N.A.
By Group Companies	N.A.	N.A.	N.A.	N.A.	N.A.
Against Group Companies	N.A.	N.A.	1	N.A.	7.90

* Our Promoters are also our directors. However, litigation against them has not been included under the details of Directors to avoid repetition.

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 Prospectus. Specific attention of the investors is invited to the section titled “**Risk Factors**” beginning on Page No. 24 of this Prospectus.

CONTINGENT LIABILITIES

(*₹ in Lakhs*)



Particulars	For the period ended on August 31, 2023	As at March 31,		
		2023	2022	2021
Contingent liabilities in respect of:				
Claims against the company not acknowledged as debts	0.00	0.00	0.00	0.00
Bank Guarantee issued by bank	0.00	0.00	0.00	0.00
Bills discounted from bank	0.00	0.00	0.00	0.00
Letter of credit outstanding	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

RELATED PARTY TRANSACTIONS

Name of party	Nature of Relationship
Mr. Hiren Vallabhbhai Patel	Promoter and Managing Director
Mrs. Kajal Hiren Patel	Promoter and Whole Time Director
Mr. Nishant Shavjibhai Ramani	Director
Mr. Vallabhbhai Khimjibhai Vasoya	Relative of Director
Mr. Shavjibhai Ramani	Relative of Director
Mr. Labhuben Savjibhai Ramani	Relative of Director
Mrs. Shitalben Nishant Ramani	Relative of Director
Mrs. Urmila Vallabhbhai Vasoya	Relative of Director
Hitarth Hiren Patel	Relative of Director
Heena Sanjay Savaliya	Relative of Director
Varsha Industries Private Limited	Director having significant influence
(Sheetal Agri Impex) Renika Agri Venture	Proprietary Concern of Promoter
Amiraj Construction Pvt Ltd	Director having significant influence

(₹ in Lakhs)

Name	Relation	Nature of Transaction	31.08.2023	31.03.2023	31.03.2022	31.03.2021
Hirenbhai Vallabhbhai Vasoya	Director	Director's Remuneration	2.08	5.00	5.00	5.00
		Loan Received	500.23	158.17	70.26	11.52
		Loan Repaid	501.04	78.54	86.89	71.75
		Closing balance-Loan a/c	81.30	80.04	0.39	16.62
Kajalben Hirenbhai Vasoya	Director	Director's Remuneration	1.04	2.50	2.50	5.00
		Loan Received	2.50	0.00	2.50	8.92
		Loan Repaid/ Advance given	0.10	1.00	14.23	0.62
		Closing balance-Loan a/c	4.67	1.23	2.23	13.96
Nishant Savjibhai Ramani	Director	Director's Remuneration	1.04	2.50	2.50	5.00
		Loan Received	2.38	2.50	2.50	8.92
		Loan Repaid	-	0.00	0.00	0.25



Name	Relation	Nature of Transaction	31.08.2023	31.03.2023	31.03.2022	31.03.2021
		Closing balance-Loan a/c	25.03	21.48	21.48	18.98
Vallabhbbhai Vasoya	Relative of director	Loan Repaid	-	0.00	1.00	0.49
		Closing balance-Loan a/c	0.09	0.09	0.09	1.08
Savjibhai Ramani	Relative of director	Rent paid	-	1.10	1.10	1.10
		Loan Received	-	0.00	1.42	0.00
		Loan Repaid	-	2.20	0.00	0.00
		Closing balance-Loans and Advances	0.76	0.76	2.96	1.54
Labhuben Savjibhai Ramani	Relative of director	Loan Received	-	0.00	0.00	1.42
		Loan Repaid	-	0.00	1.42	0.00
		Closing balance-Loans and Advances	-	0.00	0.00	1.42
Sheetalben Ramani	Relative of director	Loan Received	-	0.00	0.00	0.00
		Loan Repaid	-	0.00	0.00	0.00
		Closing balance-Loans and Advances	4.50	4.50	4.50	4.50
Urmilaben Vasoya	Relative of director	Rent paid	-	0.60	0.60	0.60
		Loan Received (For Rent Expense)	-	1.50	0.00	0.00
		Loan Repaid	-	0.00	0.00	0.00
		Closing balance-Loan a/c	1.75	1.75	0.25	0.25
Sheetal Agri Impex	Director's proprietary concern	Advance given	1.00	0.00	0.00	1.04
		Advance received back	-	0.00	0.00	50.04
		Commission paid	-	20.03	24.00	21.00
		Sale of goods	-	11.97	0.00	0.00
		Closing Balance - (Receivable)/ Payable	(1.00)	-1.00	0.00	0.00



Name	Relation	Nature of Transaction	31.08.2023	31.03.2023	31.03.2022	31.03.2021
Hitarth Hiren Patel	Relative of director	Loan Received	-	0.00	0.00	3.00
		Loan Repaid	-	0.00	0.00	3.00
		Closing balance-Loans	-	0.00	0.00	0.00
Heena Sanjay Savaliya	Relative of director	Closing balance-Loans and Advances	4.90	4.90	4.90	4.90
Varsha Industries Private Limited	Director having significant influence	Sales	57.78	0.00	0.00	0.00
		Purchases	58.00	0.00	0.00	52.26
		Closing balance-Trade payable	0.01	0.00	0.00	0.00
Amiraj Construction Pvt Ltd*	Director having significant influence	Sales	-	58.14	0.00	0.00
		Loan Received	-	0.00	6.52	0.00
		Loan Repaid	-	0.00	0.00	0.00
		Closing balance-Loans and Advances	24.14	24.14	6.52	0.00

Note: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in “**Annexure 33 - Restated Statement of Related Party Transaction**” under chapter titled “**Restated Financial Information**” beginning on Page No. 181 of this Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Prospectus.

COST OF ACQUISITION

Weighted average price at which the Equity Shares were acquired by our Promoters in last one year:

Sr. No.	Name of Promoters	No. of Equity Shares Acquired during last one Year	Weighted Average Cost per Equity Share (in ₹) *
1.	Mr. Hiren Vallabhbbhai Patel	3307433	6.35
2.	Mrs. Kajal Hiren Patel	1168383	Nil



**The weighted average cost of acquisition of Equity Shares for last one year by our Promoters has been calculated by taking into account the amount paid by them to acquire Shares and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.*

AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTERS:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *
1.	Mr. Hiren Vallabhbhai Patel	5692641	6.78
2.	Mrs. Kajal Hiren Patel	1168383	3.31

**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 and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.*

PRE-IPO PLACEMENT

Our Company has not allotted any shares under pre-IPO Placement.

ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

Our Company has not issued shares for consideration other than cash during last one year except for issue of bonus shares of 42,55,999 Fully Paid-up Equity Shares allotted on July 20, 2023 by capitalisation of reserves. For further details regarding issuance of shares, please refer section titled “*Capital Structure*” beginning on Page No.49 of this Prospectus.

SPLIT / CONSOLIDATION

No Split or Consolidation has been done during the last one year.

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

No exemption from complying any provision of Securities Law has been granted by SEBI.



growing concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on global temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters. Adverse weather conditions may also result in decreased availability of water, which could impact our manufacturing operations.

3. ***Our inability to anticipate, respond to and meet the tastes, preferences or consistent quality requirements of our consumers or our inability to accurately predict and successfully adapt to changes in market demand or consumer preference could reduce demand for our products and in turn, impact our sales.***

Over a period of time, there have been significant changes in consumers' preferences on food oil seeds, spices and grains. There has been a shift towards healthier dietary options in recent times. Our success depends on our ability to anticipate consumption trends viz. the tastes and dietary habits of consumers and to offer affordable products that appeal to their needs and preferences in a timely manner. Consumer tastes and preferences often change over time, and if we are not able to anticipate, identify or develop and market products that respond to changes in consumer tastes and preferences, demand for our products may decline and we may also have to incur additional operating expenses. We must, on a regular basis, keep pace with the preferences and quality requirements of our consumers, invest continuously in new technology and processes to provide products having the desired qualities and characteristics, and continually monitor and adapt to the changing market demand. An unanticipated change in consumer demand and any sudden change in Government regulations may adversely affect our liquidity and financial condition. Therefore, our results of operations and future growth plans are largely dependent upon the demand for our various products.

4. ***Fluctuation in the exchange rate between the Indian rupee and foreign currencies may have an adverse effect on our business.***

Although we follow established risk management policies, including the use of derivatives, such as foreign exchange forward contracts to hedge our exposure to foreign currency risks, we are nevertheless exposed to risks from foreign exchange rate fluctuations since our business is dependent on exports entailing large foreign exchange transactions, in currencies including the U.S. Dollar and AED (United Arab Emirates dirham). Exchange rates between some of these currencies and the Indian rupee in recent years have fluctuated significantly and may do so in the future, thereby impacting our results of operations and cash flows in Indian rupee terms.

The exchange rate between the Rupee and other currencies is variables and may continue to fluctuate in future. Fluctuations in the exchange rates may affect the Company to the extent of cost of goods traded in foreign currency terms. Any adverse fluctuations with respect to the exchange rate of any foreign currency for Indian Rupees may affect the Company's profitability, since a significant part of trading is done in foreign currency.

5. ***Our inability to accurately forecast demand or price for our products and manage our inventory may have an adverse effect on our business, results of operations and financial condition.***

Our businesses depend on our estimate of the demand for our products from customers. If we underestimate demand or have inadequate capacity due to which we are unable to meet the demand for our products, we may manufacture fewer quantities of products than required, which could result in the loss of business. While we forecast the demand and price for our products and accordingly plan our production volumes, any error in our forecast could result in a reduction in our profit margins and surplus stock, which may result in additional storage cost and such surplus stock may not be sold in a timely manner, or at all. At times when we have overestimated demand, we may have incurred costs to build capacity or purchased more raw materials and manufactured more products than required. In addition, certain of our products have a shelf life of a specified period and if not sold prior to expiry, may lead to losses or if consumed after expiry, may lead to health hazards. Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations and financial condition.

6. ***We derive a significant portion of our revenue from our oil seeds business segment and any reduction in the production of such products could have an adverse effect on our business, results of operations and financial condition.***

We derive a significant portion of our revenue from our oil seeds business segment which constitutes 91.94%, 88.61%, 85.67% and 92.75% of our total revenue from operations for period ended on August 31, 2023, FY 2023, FY 2022 and FY 2021 respectively and any reduction in the production of such products could have an adverse effect on our business, results of operations and financial condition. Consequently,



any reduction in a temporary or permanent discontinuation of manufacturing of our oil seeds products could have an adverse effect on our business, results of operations and financial condition.”

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

The products that we manufacture or process are subject to risks such as contamination, adulteration and product tampering during their manufacture, transport or storage. We face inherent business risks of exposure to product liability or recall claims in the event that our products fail to meet the required quality standards. storage of crops for our products entails significant risks associated with the storage environment, including moisture, temperature, humidity levels, pests, parasites and/or diseases. Excessively high or low levels of moisture, temperature or humidity may result in damage to stored crops and seeds, which may have a material adverse effect to our business, financial condition and results of operations.

- 8. *We require certain approvals, licenses, registrations and permits to operate our business, and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions.***

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Though we believe that we have obtained those permits and licenses which are adequate to run our business. There is no assurance that there are no other statutory/regulatory requirements which we are required to comply with. However, some of the approvals are granted for a fixed period of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. Further, certain licenses and registrations obtained by our Company contain certain terms and conditions, which are required to be complied with. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. There can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business. Please refer to chapter titled as Government approval for pending approvals on page 200 of this Prospectus.

- 9. *Our Consolidated Restated Financial Statements are prepared and signed by the Peer Review Auditor who is not Statutory Auditors of our Company as required under the provisions of ICDR.***

The Consolidated Restated Financial Statements of our Company for the financial year ended March 31 2023, 2022 and 2021 respectively are prepared and signed by M/s N G S T and Associates, Chartered Accountants, the Peer Review Auditor of our Company who is not statutory auditor of our Company.

Our Statutory Auditor M/s V.V. Patel & Co., Chartered Accountants holds Peer Reviewed Certificate number-011253 which was expired on July 29, 2021. However, they have applied for renewal of peer review certificate with the peer review board of ICAI and the renewal peer review certification is awaited.

- 10. *Our Company is yet to place orders for the machinery for the expansion of the Manufacturing Facility. Any delay in placing orders or procurement of such machinery may delay the schedule of implementation and possibly increase the cost of commencing operations.***

Our Company has received third party quotations for the machinery proposed to be installed at Manufacturing Facility. Although, we have identified the type of machinery proposed to be purchased from the Net Proceeds, we are yet to place orders for the proposed machinery amounting to ₹ 584.00 lakhs. The cost of the proposed purchase of machinery is based on the quotations received from third party vendors and contractors and such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. For details, please refer to the chapter titled "*Objects of the Issue*" beginning on page 77 of this Prospectus. Furthermore, Amount to be paid by our company for purchase of machinery will be in foreign currency (USD) Therefore investment in subsidiary is subject to foreign currency fluctuation risk. Our company may have to pay more Indian Rupees to buy equivalent number of USD. In case there is adverse currency fluctuation it will affect financial condition and business operations of our company. For further details, please refer to section titled as "Object of the Issue".

We cannot assure that we will be able to procure the machinery in a timely manner and at the same price at which the quotations have been received. In the event of any delay in placing the orders, or an escalation in



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

11. *The Company is dependent on few numbers of customers for sales. Loss of any of these large customers may affect our revenues and profitability.*

Business of our company is dependent on few numbers of customers. Our top ten customers Contributes 72.41%, 66.07%, 56.16% and 79.28% of our total sales for the period ended on August 31, 2023 and year ended March 31, 2023, March 31, 2022, and 2021 respectively on Restated Consolidated Basis. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations. However, the composition and revenue generated from these customers might change as we continue to add new customers in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time.

12. *The Company is dependent on few numbers of suppliers. Loss of any of this large supplier may affect our cost of raw material and profitability.*

Our principal raw materials are oil seeds and grains. Our top ten suppliers Contributes 41.03%, 31.28%, 43.75% and 33.36% of our total Purchase for the period ended on August 31, 2023 and year ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively on consolidated basis. Our business operations are highly dependent on our suppliers and the loss of any of our suppliers may adversely affect our cost of raw material and consequently on our business and results of operations. While we typically have long term relationships with our suppliers, we have not entered into long term agreements with our suppliers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our suppliers.

If our suppliers are unable to supply us with adequate quantities of raw materials at commercially reasonable prices, or if we are unable to procure raw materials from other sources on commercially acceptable term, our business and results of operations could be adversely affected.

13. *There may be potential conflicts of interest if our Promoters, Promoters' Group entities who are involved in same business activities that compete with or are in the same line of activity as our business operations.*

Any conflict of interest which could occur between our business and any other similar business activities pursued by our Director, Promoter and Promoter Group entity, could have a material adverse effect on our business and results of operations. Our Group Company, Varsha Industries Private Limited is engaged in the business of sourcing, processing and supply in agriculture commodities like peanut, sesame seeds, spice. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and in circumstances where our respective interests diverge. Further, our Company has not entered into separate non-compete agreement in order to avoid the conflict of interest envisaged with our group company Varsha Industries Private Limited. We cannot assure you that a conflict will not arise, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations. For further details of conflict of interest please refer chapter titled "Information with respect to Group Companies/Entities" on page no 209 of this Prospectus.

14. *A slowdown or shutdown in our manufacturing operations or under-utilization of our manufacturing facilities could have an adverse effect on our business, results of operations and financial condition.*

Our business is dependent upon our ability to manage our manufacturing facilities, which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment



or industrial accidents and severe weather conditions and natural disasters. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair malfunctioning machinery in a timely manner or at all, our operations may need to be suspended until we procure machinery to replace the same. In addition, we may be required to carry out planned shutdowns of our units for maintenance, statutory inspections and testing, or may shut down certain units for capacity expansion and equipment upgrades. We may also face protests from local citizens at our existing units or while setting up new units, which may delay or halt our operations. Although we have not experienced any significant disruptions at our manufacturing units in the past, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shut-down of our operations or the under-utilization of our manufacturing facilities, which in turn may have an adverse effect on our business, results of operations and financial condition.

15. *Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.*

We propose to utilize the Net Proceeds towards Capital Expenditure, working capital requirement, and general corporate purposes. For further details of the proposed objects of the Issue, see “*Objects of the Issue*” on page 24. However, these objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

Further, our Company, if applicable, would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the issue, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters, if applicable, to provide an exit opportunity to such dissenting shareholders of our Company may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company.

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

16. *We depend almost entirely on third-party suppliers in respect of availability of our raw materials. An interruption in the supply of such products and price volatility could adversely affect our business, results of operations and financial condition.*

Our principal raw materials are oil seeds, spices and grains. The input raw material is sourced locally. The availability and price of raw materials from these sources is substantially dependent upon weather conditions at the place of cultivation and production which can lead to, among other things, crop failures or a reduction in harvest. Production can also be affected by natural disasters or as a result of land used for the cultivation of the particular crops being used for alternative crops or alternative purposes such as the development of housing or for bio-fuels and power generation. In some cases, a decrease in price causes farmers and traders to hoard their supply of seeds causing supply to decline even further.

If our suppliers are unable to supply us with adequate quantities of raw materials at commercially reasonable prices, or if we are unable to procure raw materials from other sources on commercially acceptable term, our



business and results of operations could be adversely affected. In certain circumstances, our suppliers may choose to supply the raw materials to our competitors instead of us. Any increase in raw material prices will result in corresponding increases in our raw material costs. In addition, because of the time lag between purchase of the raw material and the sale of the Company's end-products, the Company is often unable to pass through any increase in costs to its customers.

17. Our operations depend on the availability of timely and cost-efficient transportation and other logistic facilities and any prolonged disruption may adversely affect our business, results of operations, cash flows and financial Conditions.

Our operations are dependent on the timely transport of raw materials to our manufacturing facilities and of our products to our customers. We typically rely on third party transportation providers for transportation of Raw Material to our manufacturing facility and from our manufacturing facility to our customers, which are subject to various bottlenecks, including customs, weather, strikes or civil disruptions. We may experience disruption in the transportation of raw materials by ship and delivery of the products to our customers due to bad weather conditions. Further, unexpected delays due to delays in obtaining customs clearance for products exported by us, or increases in transportation costs, could significantly decrease our ability to make sales and earn profits. Any failure to deliver our products to our customers in an efficient, reliable and timely manner could have an adverse effect on our business, results of operations, cash flows and financial conditions.

18. "In addition to regular remuneration, other benefits and expense reimbursement our Promoters and Directors hold a vested interest in our Company; to the extent of their shareholding and associated dividend entitlements They also have a stake in transactions involving our company, whether with themselves individually or with our group companies/entities. Our Company in future may enter in related party transactions subject to necessary compliances."

We have entered into certain transactions with related parties and are likely to continue to do so in the future. For details on our related-party transactions, see Annexure 33 "Restated Statement of related party transactions" under section titled "Restated Financial Information" beginning on Page No. 180 of this Prospectus. Although all related-party transactions that we may enter in future will be subject to approval by our Audit Committee, Board or shareholders including our Promoters, as required under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Related-party transactions that we enter into in future, may potentially involve conflicts of interest which may be detrimental to the interest of our Company, and we cannot assure you that the related-party transactions that we may enter into in the future, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition and results of operations.

19. We generate a major portion of sales from our operations in certain geographical regions especially Exports outside India. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.

We generate a major portion of sales from our operations in certain geographical regions especially exports outside India, such geographical concentration of our business heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. In addition, as we enter new markets and geographical areas, we are likely to compete not only with international players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local distributors, dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us.

20. We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities.

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities.

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



operations, cash flows and financial condition. A summary of the pending civil and other proceedings involving the Company is provided below:

Name of Entity	Criminal Proceedings	Actions by Regulatory Authorities	Tax Proceedings	Other Material Proceedings	Aggregate amount involved (₹ in lakhs)
By the Company	N.A.	N.A.	N.A.	N.A.	N.A.
Against the Company	N.A.	N.A.	N.A.	N.A.	N.A.
By the Promoter	N.A.	N.A.	N.A.	N.A.	N.A.
Against the Promoter*	N.A.	N.A.	1 [@]	N.A.	Negligible
By the Directors	N.A.	N.A.	N.A.	N.A.	N.A.
Against the Directors	N.A.	N.A.	N.A.	N.A.	N.A.
By Subsidiary Companies	N.A.	N.A.	N.A.	N.A.	N.A.
Against Subsidiary Companies	N.A.	N.A.	N.A.	N.A.	N.A.
By Our Group Company	N.A.	N.A.	N.A.	N.A.	N.A.
Against Our Group Company	N.A.	N.A.	1	N.A.	7.90

* Our Promoters are also our directors. However, litigation against them has not been included under the details of Directors to avoid repetition.

[@] includes an intimation notice of income tax against our Director Mrs. Kajal Hiren Patel on December 03, 2020 of Rs. 730 under section 143 (1) (a) of Income Tax Act, 1961.

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

For further details of legal proceedings involving the Company, please see “**Outstanding Litigations and Material Developments**” beginning on page 194 of this Prospectus.

21. Our manufacturing activities are dependent upon availability of skilled and unskilled labour.

We do not have any permanent arrangement of labour and recruitments are made as per requirements except for those who are on permanent pay rolls of our Company. Our manufacturing activities are dependent on availability of skilled and unskilled labour. Non-availability of labour at any time or any disputes with them may affect our production schedule and timely delivery of our products to customers which may adversely affect our business and result of operations.

22. 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, fuel and water and any shortage or non-availability may adversely affect our operations. We currently source our water requirements from bore wells and depend on Paschim Gujarat Vij Company Limited 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.

23. We face competition in our business from domestic as well as global competitors. Such competition would have an adverse impact on our business and financial performance.

The industry, in which we are operating, is highly and increasingly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by, competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. There can be no assurance that we can effectively compete with our competitors in the future, and any such



failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

24. *We have had made non-compliances of certain provision under Companies Act, 2013. Our Company has in the past has made non-compliances of certain provision under Companies Act, 2013, as mentioned below:*

There have been instances where forms have been delayed filed with additional fees with ROC i.e.

1. MSME Form -1 in respect of outstanding payment to Micro or Small Enterprises for the FY 2015 to 2023.
2. Form MGT-14 in relation to filing of resolution pursuant to Omnibus approval for Related Party Transaction proposed to be entered by Company in the FY 2023-24, Materiality Resolution for lenders, litigation and Group Companies, Initial Public Offer (IPO) of the Company by fresh issue of equity shares, for increased in authorised capital and alteration of capital clause in the Memorandum of Association, notice for calling of an Extra Ordinary General Meeting, Change in designation of director, increase in aggregate limit for investment by the foreign institutional investor and non-resident Indians in equity share capital of the company.
3. Form DPT-3 in relation to Return of Deposits for the FY 2021-22 and FY 2022-23

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future, or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

25. *Any change in the technology may render our current technologies obsolete or require us to make substantial capital investment to cope with the market.*

Technology upgradation is a regular process and it is also essential for providing the desired quality to the customers. We are taking all the possible steps to keep our manufacturing facilities in line with the latest technology. However, any further upgradation in the technology may render our current technology obsolete and require us to upgrade the existing technology or implement new technology. Further implementing new technology may require us to incur huge capital expenditure which could affect our cash flows and result of operations.

26. *Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.*

Our business requires a significant amount of working capital. Any delay in the receipt of payments from our customers may increase our working capital requirement. Further, if a customer defaults in making payment for the goods and services provided by us, on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses. In general, we take provisions for bad debts, including those arising from such defaults based primarily on ageing and other factors such as special circumstances relating to special customers. There can be no assurance that such payments will be remitted by our clients to us on a timely basis. All of these factors may result, or have resulted, in increase in the amount of receivables. Continued increase in working capital requirements may adversely affect our financial condition and results of operations.

27. *Our Company had a negative cash flow in its operating activities in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.*

Our Company has incurred negative cash flows from our operating activities as well as investing activities during our operating history as per the Consolidated Restated Financial Statements and the same are summarized as under:

(₹ in lakhs)



Particulars	For the period / Year ended			
	August 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net cash generated from operating activities	(455.15)	(268.02)	231.25	19.33

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

For further details, see section *“Restated Financial Information”* and *“Management's Discussion and Analysis of Financial condition and Results of Operations”* on pages 181 and 184 respectively. Any negative cash flows in the future could adversely affect our business, results of operations and financial condition.

28. Our promoters will continue to retain significant control over our Company after the Public Issue.

Our Promoters and the members of the Promoter Group will continue to own majority of our Equity Shares constituting 59.89% of the paid-up equity share capital of our Company. As a result, our promoters will be in a position to influence any shareholder action or approval requiring a majority vote, except where it is required otherwise by applicable laws or where they abstain from voting. Our promoters will also have the ability to control our business including matters relating any sale of all or substantially all its assets, the timing and distribution of dividends and the election or termination or appointment of its officers and directors. Further, the extent of the promoters' shareholding in the Company may result in the delay or prevention of a change of management or control of the Company, even if such a transaction may be beneficial to the other shareholders of the Company.

29. Under-utilization of our manufacturing capacities could have an adverse effect on our business and results of operations.

Our revenues and profits are dependent on our ability to maximize our capacity utilization. The Capacity utilised of our Peanut Plant is 18.58% for the period ended on August 31, 2023 and 74%, 24% and 43% for the financials year ended March 31, 2023, March 31, 2022 and March 31, 2021 and of our Cumin/Sesame Plant is 18.21% for the period ended on August 31, 2023 and 58%, 25%, 26% for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively. Maximizing capacity utilization rates at our manufacturing facilities allows us to increase our economies of scale and allocate fixed costs over a greater number of units of products, thus increasing our profit margins. We are expending more costs to maintain our production capabilities than may currently be necessary. While we seek to achieve greater cost efficiency in our operations, we cannot assure you that we will always be successful in doing so, and any failure on our part in doing so may have an adverse effect on our business, results of operations, cash flows and financial condition.

30. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, please refer to the Chapter titled *“Dividend Policy”* beginning on page 180 of this Prospectus.

31. Our plants and offices are situated on properties taken on lease. We cannot assure that such leases will be renewed in the future with favourable terms.

We currently lease premises for our Registered Office and Factory premises are owned by our Promoters. These are on long-term and short-term leases. Our leases expire from time to time and are renewed periodically. There can be no assurance that such leases will be successfully continued and renewed in the



future on a regular basis and, accordingly, we cannot guarantee the continuity of the possession of these properties. Any termination of our leases or current arrangements with the Promoters will result in additional expenditure by the Company.

32. Any damages caused by fraud or other misconduct by our employees could adversely affect our business, results of operations and financial condition.

We are exposed to operational risk arising from inadequacy or failure of internal processes or systems or from fraud. We are also susceptible to fraud or misconduct by employees or outsiders, unauthorised transactions by employees and operational errors. Employee or executive misconduct could also involve the improper use or disclosure of confidential information or data breach, which could result in regulatory sanctions and reputational or financial harm, including harm to our brand. Further, unauthorised risks taken by our employees beyond the risk management limits, not reporting business and operational issues that may result in claims and damages far in excess of material cost. Our management information systems and internal control procedures are designed to monitor our operations and overall compliance. However, they may not be able to identify non-compliance and/or suspicious transactions in a timely manner or at all. As a result, we may suffer monetary losses, including contractual liabilities and penalties, which may not be covered by our insurance and may thereby adversely affect our business, results of operations and financial condition. Such a result may also adversely affect our reputation, business, results of operations and financial condition.

33. We sell our products in highly competitive markets and our inability to compete effectively, market our products relative to our competitors may lead to lower market share, and adversely affect our operations and profitability.

Our Company operates in highly competitive markets and faces competition; however, it is not possible to compute the present market share of our Company. Further, the competition in these markets is based primarily on demand creation and as a result, to remain competitive in our markets, we must continuously strive to effectively market our products. In the event of price competition from our competitors, we may be required to reduce the price of our products while maintaining quality standards and our Company may not always be able to do so. Some of our competitors may have greater financial resources, generate higher revenues, and therefore, be able to better respond to market changes and shifts in consumer spending patterns and changes in consumer sentiments and tastes. Our competitors may be in a better position than us to sustain losses in revenue due to pricing pressures. Accordingly, we cannot be certain that we will be able to compete effectively with these competitors or that we will not lose customers to these competitors. If we are not able to compete effectively, our business, results of operations and financial condition could be adversely affected.

34. Some of our Subsidiaries have incurred losses in the preceding fiscals. We cannot assure you that these companies will not incur losses in the future, or that there will not be an adverse effect on our reputation or business as a result of such losses.

Some of our Subsidiaries have incurred losses during the precedent fiscals, as set out below:

(Amount in ₹ in Lakhs)

Sr. No.	Name of Subsidiary	Profit and (loss) after tax			
		For the period ended on August 31, 2023	FY 2022-23	FY 2021-22	FY 2020-21
1	Svar Industries Private Limited	0.36	(0.37)	(0.25)	N.A.
2.	Saumesvar International Private Limited	2.12	0.10	2.68	(1.00)

35. Our Promoters, Directors and Group Companies may have interest in our Company other than normal remuneration or benefits and reimbursement of expenses incurred.

Our Promoters, Directors and Group Companies may be deemed to be interested in our Company, in addition to normal remuneration or benefits and reimbursements of expenses, to the extent of Equity Shares or other securities, held by them and their relatives (if any) and their dividend or bonus entitlement, and benefits arising from their directorship in our Company and are also interested to the extent of sitting fee payable to them for attending each of our Board and Committee Meetings.



36. Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.

Our operations are subject to inherent risks which may adversely impact our profitability, such as fire, riots, third party liability claims, loss-in-transit and natural disasters. Presently, we have obtained certain policies to insure our building, furniture, fittings, electrical installation, office equipment, stationery, meter wires, cables any other office contents from earthquake, fire, shock, terrorism, etc. There are many events that could cause significant damages to our operations, or expose us to third party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which in turn may expose us to certain risks and liabilities. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance had been availed. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part, or on time. If we were to incur a significant liability for which we were not fully insured, it could adversely affect our results of operations and financial position.

37. We have incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and the results of operations.

As of August 31, 2023, we have ₹ 1463.22 Lakhs of outstanding debt as per consolidated restated financials of the Company.

Our level of indebtedness has important consequences to us, such as:

- Increasing our vulnerability to general adverse economic, industry and competitive conditions;
- Limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- affecting our credit rating;
- Limiting our ability to borrow more money both now and in the future; and
- Increasing our interest expenditure and adversely affecting our profitability, since almost all of our debt bears interest at floating rates.

38. Our Company has availed unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.

As on August 31, 2023, our Company has unsecured loans amounting to ₹ 113.17 lakhs from lenders that are repayable on demand to them. Moreover, our company has also taken unsecured loan amounting to Rs. 172.78 Lakhs from Banks. Such loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lenders at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition. For further details of unsecured loans of our Company, please refer “Annexure 7” respectively under chapter titled “Restated Financial Information” beginning on page 181 of this Prospectus.

39. Our lenders have charge over our movable and immovable properties in respect of finance availed by us.

We have secured outstanding debt of ₹ 1177.27 Lakhs as on August 31, 2023 and we have secured our lenders by creating charge over our movable and immovable properties. In the event we default in repayment of the loans availed by us and any interest thereof, our properties may be forfeited by lenders. It may have a material adverse effect on the business, cash flows and financial condition of our company. For further information on the financing and loan agreements along with the total amounts outstanding, please refer to section titled “Restated Financial Information” on page 181 of this Prospectus.

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

The issue proceeds are entirely at the discretion of the issuer/management. As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakh. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, as per the Section 177 of the companies Act, 2013 the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.



41. *Our Promoters, members of Promoter Group and director have mortgaged their properties and provided personal guarantees to certain loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.*

Our Promoters, members of promoter group and director have mortgaged their properties and provided personal guarantees in relation to certain loan facilities availed of by us. In the event that any of these properties or guarantees are revoked by promoters, members of Promoter group or third party, the lenders for such facilities may require alternate properties as mortgages/guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities.

We may not be successful in procuring alternative properties/guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition.

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

The funds that we receive would be utilized for the objects of the Issue as has been stated in the chapter titled “*Objects of The Issue*” on Page no. 77, of this Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, it may adversely affect our revenues and results of operations.

43. *Certain information contained in this Prospectus is based on management estimates and we cannot assure you of the completeness or accuracy of the data.*

Certain information contained in this Prospectus like our funding requirements and our proposed use of issue proceeds is based solely on management estimates. The estimated project dates as well as costs may change depending on the circumstances like changes in laws and regulations, competition, irregularities or claims with respect to title of land, the ability of third parties to complete their services, delays, cost overruns or modifications to our ongoing and planned projects. Such circumstances can have an impact on our financial condition and results of operation.

44. *The requirements of being a public listed company may strain our resources and impose additional requirements.*

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management’s attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge, and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange could lead to imposition of huge penalties, if any including suspension of trading, imposed by Stock Exchange.

EXTERNAL RISK FACTORS

45. *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, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.



46. Any changes in the regulatory framework could adversely affect our operations and growth prospects.

Our Company is subject to various regulations and policies. For details see section titled “**Key Industry Regulations and Policies**” beginning on page no. 146 of this Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

47. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

48. We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for our existing or future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

49. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Issue, there has been no public market for our Equity Shares. Our Company has appointed Beeline Capital Advisors Private Limited as Lead Manager and also appointed Spread X Securities Private Limited as Designated Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India’s fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

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

Once listed, we would be subject to circuit breakers imposed by stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

51. 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 of our Equity Shares is ₹ 70/- This price is based on numerous factors (For further information, please refer chapter titled “**Basis for Issue Price**” beginning on page no. 90 of this 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 include without limitation the following:



- Half yearly 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;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

52. *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 impact on our business, financial condition and results of operations.*

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include various taxes introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

53. *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. 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.

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

The current Covid-19 pandemic had brought the world to a standstill affecting all sectors and the livelihood of many are at stake including the Indian economy. However, our Country is achieving normalcy by various measures taken by the Government. The pandemic is still to be controlled and any major outbreak will seriously impact our business. Further, our Country in the past has experienced natural calamities such as earthquakes, tsunami, floods etc. 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.

55. *Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.*

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

56. *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.



57. 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 impact on our business, financial condition and results of operations.

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Act, tax rates and its implication may have material impact on our products. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

58. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the Emerge Platform of NSE in a timely manner, or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the Emerge Platform of NSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

59. You will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading on stock exchange. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, if the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

PROMINENT NOTES

1. Public Issue of 34,00,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 70/- per equity share including a share premium of ₹ 60/- per equity share (the "Issue Price") aggregating to ₹ 2,380.00 lakhs ("the issue").
2. The Post Bonus Net Asset Value per Equity Share of our Company as per the Consolidated Restated Financials as of August 31, 2023, March 31, 2023, 2022 and 2021 is ₹ 13.00 ₹ 8.37/-, ₹ 5.81/- and ₹ 5.44/- per Equity Share, respectively.
3. The net worth of our Company as per Consolidated Restated Financials as of August 31, 2023 is ₹ 1,046.89 Lakhs.
4. Average cost of acquisition of equity shares by our promoter is as follows:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Mr. Hiren Vallabhbbhai Patel	5692641	6.78
2.	Mrs. Kajal Hiren Patel	1168383	3.31

**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 shares as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.*

For further details, please refer to chapter titled "**Capital Structure**" beginning on page no. 49 of this Prospectus.

5. There has been no change of name of our Company at any time during the last three (3) years immediately preceding the date of filing Prospectus.
6. There has been no financing arrangement whereby our directors or any of their respective relatives have financed the purchase by any other person of securities of our Company during the six (6) months preceding the date of this Prospectus.



7. Except as stated under the chapter titled ***“Capital Structure”*** beginning on page no 49 of this Prospectus, our Company has not issued any Equity Shares for consideration other than cash.
8. Except as disclosed in the chapters titled ***“Capital Structure”***, ***“Our Promoters and Promoter Group”***, ***“Information with respect to Group Companies/entities”*** and ***“Our Management”*** beginning on page no. 49, 174, 208 and 159 respectively of this Prospectus, none of our Promoters, Directors or Key Managerial Personnel has any interest in our Company.
9. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.
10. Investors are advised to refer to the chapter titled ***“Basis for Issue Price”*** beginning on page 90 of this Prospectus.
11. Investors may contact the Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled ***“General Information”*** beginning on page 42 of this Prospectus.

All grievances in relation to the application through ASBA process or UPI Mechanism 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/UPI, 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 herein above.



SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Prospectus:

Particulars	Details
Equity Shares offered	3400000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 70 each aggregating to ₹ 2,380.00 Lakhs.
Of which:	
Reserved for Market Makers	172000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 70 each aggregating to ₹ 120.40 Lakhs.
Net Issue to the Public*	3228000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 70 each aggregating to ₹ 2,259.60 Lakhs
Of which	
Retail Portion	1614000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 70 each aggregating to ₹ 1,129.80 Lakhs.
Non-Retail Portion	1614000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 70 each aggregating to ₹ 1,129.80 Lakhs.
Equity Shares outstanding prior to the Issue	8055999 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	11455999 Equity Shares of ₹ 10/- each
Use of Proceeds	For details, please refer chapter titled “ <i>Objects of The Issue</i> ” beginning on Page no. 77 of this Prospectus for information on use of Issue Proceeds.

* 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) (Amendment) Regulations, 2018 shall be made as follows;

- minimum fifty per cent. to retail individual investors; and
- remaining to:
 - i) individual applicants other than retail individual investors; and
 - ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

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

Explanation: If the retail individual investor category is entitled to more than fifty per cent of the net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

NOTES

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 24, 2023 and by the shareholders of our Company, pursuant to section 62(1)(c) of the Companies Act, 2013, vide a special resolution passed at the Extra-Ordinary General Meeting held on August 28, 2023.



SUMMARY OF FINANCIAL INFORMATION

Sr. No.	Particulars	Page Nos.
1	Summary Restated Consolidated Financial Information	SF – 1 to SF – 3

SHEETAL UNIVERSAL LIMITED

Annexure - 1 : Restated Consolidated Statement of Assets and Liabilities

Rs. In Lakhs

Particulars	Annex. No.	As At 31st August, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
I. Equity and Liabilities					
<i>(1) Shareholders' Funds</i>					
(a) Share Capital	5	805.60	350.00	350.00	350.00
(b) Reserve & Surplus	6	241.29	299.22	100.37	72.07
(c) Minority share		0.0021	0.00	0.01	0.00
<i>(2) Share application money pending allotment</i>		0.00	0.00	0.00	0.00
<i>(3) Non-current Liabilities</i>					
(a) Long term borrowings	7	386.76	386.07	256.84	243.65
(b) Deferred tax liabilities (Net)		0.00	0.00	0.00	0.00
(c) Other long term liabilities		0.00	0.00	0.00	0.00
(d) Long term provisions		0.00	0.00	0.00	0.00
<i>(4) Current Liabilities</i>					
(a) Short term borrowings	8	1,076.46	970.17	727.96	381.42
(b) Trade payables	9				
(A) Total outstanding dues of micro and small enterprises		124.33	0.15	0.00	0.00
(B) Total outstanding dues of creditors other than micro and small enterprise		1,582.64	714.71	145.46	186.85
(c) Other current liabilities	10	2.18	3.85	8.73	28.24
(d) Short term provisions	11	150.77	79.86	13.45	9.92
Total		4,370.03	2,804.02	1,602.82	1,272.15
II. Assets					
<i>(1) Non-current Assets</i>					
(a) Property, Plant and Equipment and Intangible assets					
(i) Property, Plant and Equipment	12	365.37	392.16	289.76	291.61
(ii) Intangible assets		0.00	0.00	0.00	0.00
(iii) Capital WIP		125.93	150.35	2.68	0.00
(iv) Intangible assets under development		0.00	0.00	0.00	0.00
(b) Non-current investments	13	6.00	6.00	6.00	1.00
(c) Deferred tax assets (net)	14	9.53	5.91	4.63	3.67
(d) Long term loans and advances	15	35.41	35.41	34.54	16.64
(e) Other non-current assets		0.00	0.00	0.00	0.00
<i>(2) Current Assets</i>					
(a) Current investments		0.00	0.00	0.00	0.00
(b) Inventories	16	908.48	648.23	316.73	313.14
(c) Trade receivables	17	2,337.24	1,086.09	299.19	434.90
(d) Cash and cash equivalents	18	69.99	238.03	538.47	39.33
(e) Short-term loans and advances	19	498.65	239.78	110.50	171.86
(f) Other current assets	20	13.43	2.06	0.33	0.00
Total		4,370.03	2,804.02	1,602.82	1,272.15
Significant Accounting Policies	4A				
Reconciliation of Restated Profit & Audit Profit	4B				
Notes forming part of the Financial Statement	5 to 36				

As per our report of even date

For NGST & Associates
Firm Regd. No. 135159W
Chartered Accountants

Sd/

Bhupendra S. Gandhi
Partner
M.No.- 122296
UDIN - 23122296BGUOOX9476

Dated: 22/11/2023
Mumbai

For Sheetal Universal Limited

Sd/

Hiren Patel
Director

DIN - 06961714
Dated: 22/11/2023
Rajkot

Sd/

Kajal Patel
Director

DIN - 07267381

SHEETAL UNIVERSAL LIMITED

Annexure - 2 : Restated Consolidated Statement of Profit and Loss

Rs. In Lakhs

Particulars	Annex No	April 2023 to August 2023	2022-23	2021-22	2020-21
I. Revenue from operations:	21	5,675.86	12,881.22	3,868.77	3,763.64
II. Other business/ operating income:	22	151.07	284.46	114.90	119.90
III. Total Income (I + II)		5,826.93	13,165.68	3,983.67	3,883.53
IV. Expenses:					
Cost of material consumed	23	5,523.21	11,851.93	3,312.83	3,507.70
Purchases of Stock-in-Trade		0.00	0.00	0.00	0.00
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	-275.61	-310.82	36.87	-122.05
Employee benefit expense	25	9.80	23.24	19.88	23.18
Finance Costs	26	52.99	92.38	44.62	44.97
Depreciation and Amortization Expense	27	28.50	63.31	44.46	47.15
Other Expenses	28	237.25	1,167.66	483.21	350.76
Total Expenses (IV)		5,576.14	12,887.70	3,941.87	3,851.71
V. Profit before exceptional and extraordinary items and tax	(III - IV)	250.79	277.98	41.80	31.82
VI. Exceptional Items		0.00	0.00	0.00	0.00
VII. Profit before extraordinary items and tax	(V - VI)	250.79	277.98	41.80	31.82
VIII. Extraordinary Items	29	0.00	0.00	0.00	0.00
IX. Profit before tax	(VII - VIII)	250.79	277.98	41.80	31.82
X. Tax Expense:					
(1) Current Tax		66.74	78.79	12.46	9.27
(2) Deferred Tax	30	-3.62	-1.28	-0.96	-2.71
(3) Current Tax adjustment of earlier years		0.00	1.62	1.98	-0.15
XI. Profit(Loss) from the period from continuing operations	(IX-X)	187.68	198.86	28.32	25.41
XII. Profit/(Loss) from discontinuing operations		0.00	0.00	0.00	0.00
XIII. Tax expense of discontinuing operations		0.00	0.00	0.00	0.00
XIV. Profit/(Loss) from discontinuing operations after tax	(XII - XIII)	0.00	0.00	0.00	0.00
XV. Minority interest		(0.01)	(0.01)	(0.01)	(0.00)
XVI. Profit/(Loss) for the period	(XI + XIV)	187.67	198.85	28.31	25.41
XVII. Earning Per Equity Share:					
(1) Basic		2.37	2.56	0.37	0.33
(2) Diluted		2.37	2.56	0.37	0.33
Significant Accounting Policies	4A				
Reconciliation of Restated Profit & Audit Profit	4B				
Notes forming part of the Financial Statement	5 to 36				

As per our report of even date

For NGST & Associates
Firm Regd. No. 135159W
Chartered Accountants

Sd/

Bhupendra S. Gandhi
Partner
M.No.- 122296
UDIN - 23122296BGUOOX9476

For Sheetal Universal Limited

Sd/	Sd/	Sd/
Hiren Patel	Kajal Patel	
Director	Director	
DIN - 06961714	DIN - 07267381	

Dated: 22/11/2023
Mumbai

Dated: 22/11/2023
Rajkot

SHEETAL UNIVERSAL LIMITED

Annexure - 3 : Restated Consolidated Statement of Cash Flow

Rs. In Lakhs

Particulars	As At 31st August, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
(A) Cash Flow from Operating Activities				
Restated Net Profit Before Tax and Extraordinary items	250.79	277.98	41.80	31.82
Adjustments For:				
(Interest Received)	-0.40	-2.10	-0.40	-13.97
Income-tax/Prior Year Adjustment	0.00	0.00	0.00	0.00
(Profit on sale of fixed assets)	0.00	0.00	0.00	0.00
Interest and Finance Charges Paid	52.99	92.38	44.62	44.97
Depreciation	28.50	63.31	44.46	47.15
Operating profit before working capital changes	331.88	431.57	130.48	109.97
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables	-1,251.15	-786.90	135.71	311.52
(Increase)/Decrease in Inventories	-260.25	-331.50	-3.59	-122.05
(Increase)/Decrease in Short Term Loans and Advances	-258.87	-129.28	61.36	31.10
(Increase)/Decrease in Long Term Loans and Advances	0.00	-0.87	-17.90	-9.91
(Increase)/Decrease in Other Current Assets	-11.37	-1.73	-0.33	0.00
(Increase)/Decrease in Other Non-current Assets	-	-	0.00	0.00
Increase/(Decrease) in Trade Payables	992.11	569.40	-41.39	-290.33
Increase/(Decrease) in other Current liabilities	-1.66	-4.88	-19.01	10.09
Increase/(Decrease) in Short Term Provisions	4.17	-0.91	0.35	-11.79
Cash Generated from / (used in) operating activities	-455.14	-255.10	245.69	28.61
Less : Income Tax paid	0.00	-12.92	-14.44	-9.28
Cash Flow before extraordinary items	-455.14	-268.02	231.25	19.33
Extraordinary items	0.00	0.00	0.00	0.00
Net cash generated from / (used in) Operating Activities.....A	-455.14	-268.02	231.25	19.33
(B) Cash Flow from Investing Activities				
(Increase)/Decrease in Non-Current Investment	0.00	0.00	-5.00	0.00
Interest Received	0.40	2.10	0.40	13.97
(Purchase)/Sale of Tangible Fixed Assets	22.71	-313.50	-42.61	10.95
Net cash generated from / (used in) Investing Activities.....B	23.11	-311.40	-47.21	24.92
(C) Cash Flow from financing Activities				
Proceeds from issue of Share Capital	210.00	0.00	0.00	0.00
Increase/(Decrease) in Short Term Borrowings	106.29	242.21	346.54	-82.40
Increase/(Decrease) in Long Term Borrowings	0.69	129.23	13.19	76.48
Interest and Finance Charges Paid	-52.99	-92.38	-44.62	-44.97
Net cash generated from / (used in) Financing Activities.....C	263.99	279.06	315.11	-50.90
Net increase in cash and cash equivalents (A+B+C)	-168.04	-300.44	499.14	-6.57
Cash and cash equivalents at the beginning	238.03	538.47	39.33	45.91
Cash and cash equivalents at the end	69.99	238.03	538.47	39.33

Notes :-

1) Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

2) Figures in brackets represents outflows.

3) The above statement should be read with the restated statement of assets and liabilities, statement of profit and loss, Significant Accounting Policies and Notes as appearing in Annexure 1, 2 and 4(A) respectively

As per our report of even date

For NGST & Associates
Firm Regd. No. 135159W
Chartered Accountants

For Sheetal Universal Limited

Sd/

Bhupendra S. Gandhi
Bhupendra S. Gandhi
Partner
UDIN - 23122296BGUOOX9476

Sd/

Hiren Patel
Director
DIN - 06961714

Sd/

Kajal Patel
Director
DIN - 07267381

Dated: 22/11/2023
Mumbai

Dated: 22/11/2023
Rajkot



SECTION V – GENERAL INFORMATION

Our Company was originally incorporated as “Sheetal Universal Limited” as a Public Limited Company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated August 20, 2015, issued by the Assistant Registrar of Companies, Gujarat. The Corporate Identification Number of our Company is U51219GJ2015PLC084270. For further details regarding change in registered office of our Company, please refer to chapter titled “*History and Corporate Structure*” beginning on Page No. 155 of this Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details			
Name of Issuer	Sheetal Universal Limited			
Registered Office	Office No. 348, 2nd Floor, ISCON Mall, 150 Feet Ring Road, Rajkot - 360005, Gujarat, India. Telephone No.: +91 9099302638; Web site: www.sheelataluniversal.com E-Mail: cs@sheetaluniversal.com Contact Person: Mrs. Khushbu Kalpit Shah			
Date of Incorporation	August 20, 2015			
Company Identification Number	U51219GJ2015PLC084270			
Company Registration Number	084270			
Company Category	Company Limited by Shares			
Registrar of Company	ROC- Ahmedabad			
Address of the RoC	ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat. Phone: 079-27438531			
Company Secretary and Compliance Officer	Name: Mrs. Khushbu Kalpit Shah Sheetal Universal Limited Office No. 348, 2nd Floor, Iscon Mall, 150 Feet Ring Road, Rajkot - 360005, Gujarat, India. Telephone No.: +91 9099302638; Web site: www.sheelataluniversal.com ; E-Mail: cs@sheetaluniversal.com			
Designated Stock Exchange	EMERGE Platform of National Stock Exchange of India Limited Address: Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051			
Issue Programme	Issue Opens On:	Monday, December 4, 2023	Issue Closes On:	Wednesday, December 6, 2023

Note:

Investors can contact the Company Secretary and Compliance officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository’s beneficiary account or dispatch of refund order etc.

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant should give full details such as name of the sole or first Bidder, Bid-cum Application Form number, Bidder’s DP ID, Client ID, PAN, UPI ID (in case of RII’s if applicable), date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.



BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

Sr. No.	Name	Designation	Address	DIN
1.	Mr. Hiren Vallabhbhai Patel	Managing Director	A- 404, Ashopalav Springs, Shri Satya Sai Road, B/h Casa Copper, Rajkot Postal Colony, Rajkot – 360004, Gujarat, India.	06961714
2.	Mrs. Kajal Hiren Patel	Whole-time Director	A- 404, Ashopalav Springs, Shri Satya Sai Road, B/h Casa Copper, Rajkot Postal Colony, Rajkot – 360004, Gujarat, India.	07267381
3.	Mr. Nishant Shavjibhai Ramani	Non-Executive Director	601, Ganga Tower, Khodiyar Park, Near Alap Park, Morvi, Rajkot, Morbi MDG - 363641, Gujarat, India.	07267382
4.	Mrs. Jagrutiben Ghanshyambhai Virani	Independent Director	Vraj Vihar, New Akashdeep 4, Near Radhe Chowk, 150 Feet Ring Road, Rajkot, 360004, Gujarat, India	10234098
5.	Mr. Jay Mansukh Shah	Independent Director	Plot No-135, Ward-12/B, Near Jain Temple, Gandhidham, Kutch -370201, Gujarat, India	10260316
6.	Mr. Vishal Shah	Independent Director	803, Sadhbhav-252, near Jay National CHSL, Opp Mehtas Naranpura, Naranpura Vistar, Ahmedabad-380013, Gujarat, India	10260318

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled “*Our Management*” beginning on Page no. 159 of this Prospectus.

DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 Address: B/1311-1314, Shilp Corporate Park Near Rajpath Club, Rajpath Rangoli Road, S.G. Highway, Ahmedabad, Gujarat 380054 Telephone Number: +91 79 4918 5784 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinemb.com Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah CIN: U67190GJ2020PTC114322	 Bigshare Services Pvt. Ltd. BIGSHARE SERVICES PRIVATE LIMITED SEBI Registration Number: INR000001385 Address: Office No. S6-2, 6th Floor, Pinnacle business Park, Next to Ahura Center, Mahakali Caves Road, Andheri (East), Maharashtra-400093, India. Tel No: +91-022-62638200 Email Id: ipo@bigshareonline.com Investors Grievance Id: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Vinayak Morbale CIN: U99999MH1994PTC076534
STATUTORY AUDITORS OF THE COMPANY**	PEER REVIEW AUDITORS OF THE COMPANY*
M/s. V.V. Patel & Co., Chartered Accountants Address: B/2, 9 th Floor, Palladium, B/h. Divya Bhaskar Press Office, Off. S.G.Highway, Corporate Road, Makarba, Ahmedabad-380051. Tel. No.: 079-27430594/27430595 Email Id: info@vvpatelcompany.com Contact Person: CA Kamlesh Viradia Membership No.: 122480 Peer Review No.: NA	M/s. N G S T and Associates, Chartered Accountants Address: B/203, Borivali Paras CHS, Rokadia Lane, Near Gokul Hotel, Borivali West, Mumbai-400092, Maharashtra, India Tel. No.: +91 9819256678 Email Id: bhupendra@ngstca.com Contact Person: CA Bhupendra Gandhi Peer Review No.: 012936 Firm Registration No: 135159W



Firm Registration No: 118124W	Member No. 122296
LEGAL ADVISOR TO THE COMPANY	BANKERS TO THE COMPANY
Mr. Jayesh Rathod, Advocate Address: 106A, 1 st Floor, Vikas Building, 11 th Bank Street, Fort, Mumbai-400001 Tel No.: +91- 7738985019/9769273834 Email: rathod.jayesh825@gmail.com / hjc.compliance@gmail.com Contact Person: Mr. Jayesh Rathod Bar Council No.: MAH/4461/2014	Name: Union Bank of India Address: Race Course Circle Branch, Rajot Tel No.: +91-9137553690 Email id: ubin0553697@unionbankofindia.co.in Website: www.unionbankofindia.co.in Contact Person: Mr. Manoj Kumar Das
BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK	
<p style="text-align: center;">Axis Bank Limited Address: Shop No. 6 to 8, Gr Flr, Harvy Complex, Memnagar, Gurukul, Besides A One School, Ahmedabad-380052. Telephone: +91 9879531661 Fax: NA E mail: gurukul.branchhead@axisbank.com Website: www.axisbank.com Contact Person: Archita Gajjar SEBI: Registration No. INBI00000017 CIN: L65110GJ1993PLC020769 </p>	

* M/s N G S T and Associates, Chartered Accountants holds a valid peer review certificate number – 012936 issued by the “Peer Review Board” of the Institute of Chartered Accounts of India, New Delhi.

** M/s V.V. Patel & Co., Chartered Accountants holds Peer Reviewed Certificate number- 011253 which is expired. However, they have applied for renewal of peer review certificate with the peer review board of ICAI and the final peer review certification is awaited.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41> .

BROKERS TO THE ISSUE

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

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10> , as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum



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.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Beeline Capital Advisors Private Limited is only Lead Manager to the issue, all the responsibility of the issue will be managed by them.

CREDIT RATING

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

IPO GRADING

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

FILING OF DRAFT PROSPECTUS / PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Prospectus was filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Prospectus will not be filed with SEBI nor SEBI will issue any observation on the draft offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of Prospectus will be available on website of the company www.sheeluniversal.com, Lead Manager www.beelinemb.com, and stock exchange www.nseindia.com.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.

CHANGES IN AUDITORS

No changes have taken place in the Auditors during the last three years preceding the date of this Prospectus.

TRUSTEES

As this is an issue of Equity Shares, the appointment of Trustees is not required.

APPRAISAL AND MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds 10,000 Lakh. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on November 27, 2023. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917	3400000	2,380.00	100%



Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
Address: B 1311-1314 Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad, Ahmedabad City, Gujarat - 380054 India. Telephone Number: +91 79 4918 5784 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinemb.com Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah CIN: U67190GJ2020PTC114322			

**Includes 172000 Equity shares of ₹10.00 each for cash of ₹ 70/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager have entered into an agreement dated **November 27, 2023** with the following Market Maker to fulfil the obligations of Market Making:

SPREAD X SECURITIES PRIVATE LIMITED

Address: Shilp Corporate Park, B Block, 13th Floor,
B-1309, Near Rajpath Club, Rajpath Rangoli Road,
S. G. Highway, Ahmedabad – 380054, Gujarat, India

Tel: +91 79 6907 2018

Email Id: info@spreadx.in

Website: www.spreadx.in

SEBI Registration No: INZ000310930

Contact Person: Mrs. Khushbu Nikhilkumar Shah The Market Maker shall the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the NSE and SEBI in this regard from time to time.

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

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).
- 2) The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 4) After a period of 3 (three) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 172000 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 172000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.



- 5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 7) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
- 8) The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 9) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 10) The Market Maker(s) shall have the right to terminate said arrangement by giving a One-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the 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 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, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

- 11) Risk containment measures and monitoring for Market Makers: Emerge Platform of NSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- 12) Punitive Action in case of default by Market Makers: Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market maker issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
- 13) The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- 14) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
- 15) 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.
- 16) 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.
- 17) 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.
- 18) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:



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

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / NSE from time to time.



SECTION VI - CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the issue and after giving effect to the issue, as on the date of filing of this Prospectus, is set forth below:

(₹ in Lakhs, except per share amount)

Sr. No.	Particulars	Aggregate Nominal value	Aggregate value at issue price
1.	Authorised Share Capital 1,20,00,000 Equity Shares of face value of ₹ 10/- each	1200.00	-
2.	Issued, Subscribed and Paid-up Share Capital before the Issue 80,55,999 Equity Shares of face value of ₹ 10/- each	805.60	-
3.	Present Issue in terms of this Prospectus*		
	Issue of 3400000 Equity Shares of ₹ 10/- each at a price of ₹ 70 per Equity Share.	340.00	2,380.00
	Which comprises of		
	Reservation for Market Maker Portion 172000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 70 per Equity Share reserved as Market Maker Portion	17.20	120.40
	Net Issue to Public Net Issue to Public of 3228000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 70 per Equity Share to the Public	322.80	2,259.60
	Net Issue to Public consists of		
	1614000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 70 per Equity Share will be available for allocation for Investors investing amount up to ₹ 2.00 Lakhs	161.40	1,129.80
	1614000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 70 per Equity Share will be available for allocation for Investors investing amount above ₹ 2.00 Lakhs (Non-Retail Portion)	161.40	1,129.80
4.	PAID UP CAPITAL AFTER THE ISSUE 11455999 Equity Shares of ₹ 10/- each	1,145.60	-
5.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		Nil
	After the Issue		2,040.00

*The Present Issue of 34,00,000 Equity Shares in terms of this Prospectus has been authorized pursuant to a resolution of our Board of Directors dated August 24, 2023 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on August 28, 2023.

CLASS OF SHARES

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

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

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

NOTES TO THE CAPITAL STRUCTURE

1. Changes in the Authorized Share Capital of our Company:

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



Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakhs)	Date of Meeting	Whether AGM/ EGM
1.	Upon incorporation	10000	1.00	On Incorporation	-
2.	Increase in authorized capital from ₹ 1.00 Lakhs to ₹ 100.00 Lakhs	1000000	100.00	May 10, 2016	EGM
3.	Increase in authorized capital from ₹ 100.00 Lakhs to ₹ 500.00 Lakhs	5000000	500.00	September 30, 2017	AGM
4.	Increase in authorized capital from ₹ 500.00 Lakhs to ₹ 1100.00 Lakhs	11000000	1100.00	April 10, 2023	EGM
5.	Increase in authorized capital from ₹ 1100.00 Lakhs to ₹ 1200.00 Lakhs	12000000	1200.00	August 04, 2023	EGM

2. History of Paid-up Share Capital:

Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up Share Capital (₹ in Lakhs)	Cumulative Share Premium (In ₹ Lakhs)
August 20, 2015 (On Incorporation)	Subscription to MoA ⁽¹⁾	10000	10	10	Cash	10000	1.00	Nil
June 7, 2016	Rights Issue ⁽²⁾	190000	10	10	Cash	200000	20.00	Nil
January 27, 2017	Rights Issue ⁽³⁾	800000	10	10	Cash	1000000	100.00	Nil
October 27, 2017	Bonus Issue ⁽⁴⁾	160000	10	N.A.	Other than Cash	1160000	116.00	Nil
March 31, 2018	Right Issue ⁽⁵⁾	840000	10	10	Cash	2000000	200.00	Nil
October 1, 2018	Bonus Issue ⁽⁶⁾	400000	10	N.A.	Other than Cash	2400000	240.00	Nil
October 14, 2019	Bonus Issue ⁽⁷⁾	400000	10	N.A.	Other than Cash	2800000	280.00	Nil
February 17, 2020	Right Issue ⁽⁸⁾	700000	10	10	Cash	3500000	350.00	Nil
June 5, 2023	Right Issue ⁽⁹⁾	300000	10	70	Cash	3800000	380.00	180.00
July 20, 2023	Bonus Issue ⁽¹⁰⁾	4255999	10	N.A.	Other than Cash	8055999	805.60	Nil

⁽¹⁾ The details of allotment of 10000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Association, are as follows:



Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Hiren Vallabhbhai Patel	7000	10	10
2.	Mrs. Kajal Hiren Patel	1000		
3.	Mr. Nishant Shavjibhai Ramani	500		
4.	Mr. Vallabhbhai Khimjibhai Vasoya	500		
5.	Mrs. Urmila Vallabhbhai Vasoya	500		
6.	Mrs. Shitalben Nishant Ramani	400		
7.	Mr. Jagdishbhai Ranchodbhai Sangani	100		
Total		10000	-	-

(2) The details of allotment of 190000 Equity Shares made on June 7, 2016 by way of Rights Issue (in the ratios of 19:1 i.e., For every 1 (One) equity shares held, 19 (Nineteen) new equity shares), are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Hiren Vallabhbhai Patel	110000	10	10
2.	Mrs. Kajal Hiren Patel	40000		
3.	Mr. Vallabhbhai Khimjibhai Vasoya	20000		
4.	Mrs. Urmila Vallabhbhai Vasoya	20000		
Total		190000	-	-

(3) The details of allotment of 800000 Equity Shares made on January 27, 2017 by way of Rights Issue (in the ratios of 4:1 i.e., For every 1 (One) equity share held, 4 (Four) new equity shares), are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Hiren Vallabhbhai Patel	800000	10	10
Total		800000	-	-

(4) The details of allotment of 160000 Equity Shares made on October 27, 2017 by way of Bonus Issue (in the ratios of 4:25 i.e., For every 25 (Twenty-Five) equity shares held, 4 (Four) new equity shares), are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Hiren Vallabhbhai Patel	146720	10	Nil
2.	Mrs. Kajal Hiren Patel	6560		
3.	Mr. Nishant Shavjibhai Ramani	80		
4.	Mr. Vallabhbhai Khimjibhai Vasoya	3280		
5.	Mrs. Urmila Vallabhbhai Vasoya	3280		
6.	Mrs. Shitalben Nishant Ramani	64		
7.	Mr. Jagdishbhai Ranchodbhai Sangani	16		
Total		160000	-	-

(5) The details of allotment of 840000 Equity Shares made on March 31, 2018 by way of Right Issue (in the ratios of 21:29 i.e., For every 29 (Twenty-Nine) equity shares held, 21 (Twenty-One) new equity shares), are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Hiren Vallabhbhai Patel	140000	10	10
2.	Mrs. Kajal Hiren Patel	346100		
3.	Mr. Nishant Shavjibhai Ramani	135000		
4.	Mr. Vallabhbhai Khimjibhai Vasoya	58900		
5.	Mrs. Urmila Vallabhbhai Vasoya	40000		
6.	Mrs. Shitalben Nishant Ramani	120000		
Total		840000	-	-



⁽⁶⁾ The details of allotment of 400000 Equity Shares made on October 1, 2018 by way of Bonus Issue, (in the ratios of 1:5 i.e., For every 5 (Five) equity shares held, 1 (One) new equity shares) are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Hiren Vallabhbhai Patel	240744	10	Nil
2.	Mrs. Kajal Hiren Patel	78732		
3.	Mr. Nishant Shavjibhai Ramani	27116		
4.	Mr. Vallabhbhai Khimjibhai Vasoya	16536		
5.	Mrs. Urmila Vallabhbhai Vasoya	12756		
6.	Mrs. Shitalben Nishant Ramani	24093		
7.	Ms. Monika Gajera	23		
Total		400000	-	-

⁽⁷⁾ The details of allotment of 400000 Equity Shares made on October 14, 2019 by way of Bonus Issue (in the ratios of 1:6 i.e., For every 6 (six) equity shares held, 1 (One) new equity share), are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Hiren Vallabhbhai Patel	240744	10	Nil
2.	Mrs. Kajal Hiren Patel	78732		
3.	Mr. Nishant Shavjibhai Ramani	27116		
4.	Mr. Vallabhbhai Khimjibhai Vasoya	16536		
5.	Mrs. Urmila Vallabhbhai Vasoya	12756		
6.	Mrs. Shitalben Nishant Ramani	24093		
7.	Ms. Monika Gajera	23		
Total		400000	-	-

⁽⁸⁾ The details of allotment of 700000 Equity Shares made on February 17, 2020 by way of Rights Issue (in the ratios of 1:4 i.e., For every 4 (Four) equity shares held, 1 (One) new equity share), are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Hiren Vallabhbhai Patel	700000	10	10
Total		700000	-	-

⁽⁹⁾ The details of allotment of 300000 Equity Shares made on June 5, 2023 by way of Rights Issue (in the ratios of 3:35 i.e., For every 35 (Thirty-Five) equity shares held, 3 (Three) new equity share, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Hiren Vallabhbhai Patel	300000	10	70
Total		300000	-	-

⁽¹⁰⁾ The details of allotment of 4255999 Equity Shares made on July 20, 2023 by way of Bonus Issue (in the ratios of 28:25 i.e., For every 25 (Twenty-Five) equity shares held, 28 (Twenty-Eight) new equity shares), are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Hiren Vallabhbhai Patel	3007433	10	Nil
2.	Mrs. Kajal Hiren Patel	617259		
3.	Mr. Nishant Shavjibhai Ramani	212589		
4.	Mr. Vallabhbhai Khimjibhai Vasoya	129642		
5.	Mrs. Urmila Vallabhbhai Vasoya	100007		
6.	Mrs. Shitalben Nishant Ramani	188888		
7.	Ms. Monika Gajera	181		



Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
	Total	4255999	-	-

3. Our Company has not issued equity shares for consideration other than cash since Incorporation, except as disclosed below:

Date of Allotment	Number of Equity Shares	Face Value per share (in ₹)	Issue Price per share (in ₹)	Reason of Allotment	Benefits Accrued
October 27, 2017	160000	10	Nil	Bonus Issue	Capitalization of Reserves & Surplus
October 1, 2018	400000	10	Nil	Bonus Issue	Capitalization of Reserves & Surplus
October 14, 2019	400000	10	Nil	Bonus Issue	Capitalization of Reserves & Surplus
July 20, 2023	4255999	10	Nil	Bonus Issue	Capitalization of Reserves & Surplus

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved Sections 230 to 234 of the Companies Act, 2013.
5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
6. Our Company has not made allotment at price lower than the Issue Price during past one year from the date of this Prospectus except mentioned below:

The details of allotment of 4255999 Bonus Equity Shares made on July 20, 2023 in ratio of 28:25 i.e., 28 (Twenty-Eight) fully paid-up Equity Shares for every 25 (Twenty-Five) Equity Shares held, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Reason for allotment
1.	Mr. Hiren Vallabhbhai Patel	3007433	10	Capitalization of reserves and Surplus
2.	Mrs. Kajal Hiren Patel	617259		
3.	Mr. Nishant Shavjibhai Ramani	212589		
4.	Mr. Vallabhbhai Khimjibhai Vasoya	129642		
5.	Mrs. Urmila Vallabhbhai Vasoya	100007		
6.	Mrs. Shitalben Nishant Ramani	188888		
7.	Ms. Monika Gajera	181		
	Total	4255999	-	-

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

8. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015, is given here below:

Declaration



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

**All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on Emerge Platform of NSE.*



(A). Table I - Summary Statement holding of Equity Shares

Sr. No. (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)	Shareholdin g, 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 encumbere d (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(A)	Promoter & Promoter Group	5	7653255	-	-	7653255	95.00	7653255	-	7653255	95.00	-	95.00	-	-	-	-	7653255
(B)	Public	2	402744	-	-	402744	5.00	402744	-	402744	5.00	-	5.00	-	-	-	-	402744
(C)	Non-Promoter- Non-Public																	
(C 1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C 2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Grand Total	7	8055999	-	-	8055999	100.00	8055999	-	8055999	100.00	-	100.00	-	-	-	-	8055999
Note:																		
1.	C = C1+C2																	
2.	Grand Total = A+B+C																	



(B). Table II - Statement showing shareholding pattern of the Promoters and Promoters' Group

Sr. No. (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)	Shareholdi ng, 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
								No of Voting (XIV) Rights			Total as a % of* (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(1)	Indian																	
(a)	Individuals/Hindu undivided Family	5																
1.	Mr. Hiren Vallabhbhai Patel (P)	-	5692641	-	-	5692641	70.66	5692641	-	5692641	70.66	-	70.66	-	-	-	-	5692641
2.	Mrs. Kajal Hiren Patel (P)	-	1168383	-	-	1168383	14.50	1168383	-	1168383	14.50	-	14.50	-	-	-	-	1168383
3.	Mr. Vallabhbhai Khimjibhai Vasoya (PG)	-	245394	-	-	245394	3.05	245394	-	245394	3.05	-	3.05	-	-	-	-	245394
4.	Mrs. Urmila Vallabhbhai Vasoya (PG)	-	189299	-	-	189299	2.35	189299	-	189299	2.35	-	2.35	-	-	-	-	189299



5.	Mrs. Shitalben Nishant Ramani (PG)	-	357538	-	-	357538	4.44	357538	-	357538	4.44	-	4.44	-	-	-	-	357538
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	5	7653255	-	-	7653255	95.00	7653255	-	7653255	95.00	-	95.00	-	-	-	-	7653255
(2)	Foreign																	
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



	Total Shareholding of Promoters and Promoters' Group (A)=(A)(1)+(A)(2)	5	7653255	-	-	7653255	95.00	7653255	-	7653255	95.00	-	95.00	-	-	-	-	7653255
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A.																		
Note:																		
1.	PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).																	
2.	The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.																	
3.	P = Promoter PG = Promoter Group																	

*Rounded off



(C). Table III - Statement showing shareholding pattern of the public shareholder

Sr. No. (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 and 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	
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
								Class (eg: X)	Class (eg: Y)	Total									
B1	Institutions (Domestic)																		
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g)	Asset reconstruction companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(h)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	



Sr. No · (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
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(i)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(j)	Other Financial Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total B1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B2	Institutions (Foreign)																	
(a)	Foreign Direct Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investors Category I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Sr. No . (I)	Category of shareholder (II)	Nos. Of shar eholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partl y paid-up equit y share s held (V)	No. Of sha res und erly ing Dep osit ory Rec eipt s (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR, 1957) (VIII) As a % of (A+B+ C2)	Number of Voting Rights held in each class of securities (IX)				No of share s Underlying Outst andin g conve rtible securi ties (Inclu ding Warr ants) (X)	Shareholdi ng, 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 encumbere d (XIII)		Number of equity shares held in demater ialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(e)	Foreign Portfolio Investors Category II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total B2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B3	Central Government/ State Government(s)																	
(a)	Central Government / President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	State Government / Governor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Sr. No · (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
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total B3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B4	Non-Institutions																	
(a)	Associate Companies / Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Directors and their relatives (excluding independent directors and nominee directors)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Sr. No . (I)	Category of shareholder (II)	Nos. Of shar ehol ders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partl y paid-up equit y share s held (V)	No. Of sha res und erly ing Dep osit ory Rec eipt s (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR, 1957) (VIII) As a % of (A+B+ C2)	Number of Voting Rights held in each class of securities (IX)				No of share s Unde rlyi ng Outst andin g conve rtible securi ties (Inclu ding Warr ants) (X)	Shareholdi ng, 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 encumbere d (XIII)		Number of equity shares held in demater ialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(c)	Key Managerial Personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Relatives of promoters (other than ‘immediate relatives’ of promoters disclosed under ‘Promoter and Promoter Group’ category)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Sr. No · (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
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(f)	Investor Education and Protection Fund (IEPF)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Resident Individuals holding nominal share capital upto ₹ 2 Lakhs	1	343	-	-	343	Negligible	343	-	343	Negligible	-	Negligible	-	-	-	-	343
(h)	Resident Individuals holding share capital in excess of ₹ 2 Lakhs	1	402401	-	-	402401	5.00	402401	-	402401	5.00	-	5.00	-	-	-	-	402401
(i)	Non Resident Indians (NRIs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(j)	Foreign Nationals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k)	Foreign Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Sr. No . (I)	Category of shareholder (II)	Nos. Of shar ehol ders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partl y paid-up equit y share s held (V)	No. Of sha res und erly ing Dep osit ory Rec eipt s (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR, 1957) (VIII) As a % of (A+B+ C2)	Number of Voting Rights held in each class of securities (IX)				No of share s Unde rlyin g Outst andin g conve rtible securi ties (Inclu ding Warr ants) (X)	Shareholdi ng, 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 encumbere d (XIII)		Number of equity shares held in demater ialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(l)	Bodies Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(m)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	HUF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Non-Resident Indian (NRI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	LLP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Bodies Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Clearing Members	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total B4	2	402744	-	-	402744	5.00	402744	-	402744	5.00	-	5.00	-	-	-	-	402744
	B=B1+B2+B3+B4	2	402744	-	-	402744	5.00	402744	-	402744	5.00	-	5.00	-	-	-	-	402744

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:



Sr. No · (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
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
1.	PAN would not be displayed on website of Stock Exchange(s).																	
2.	The above format needs to disclose name of all holders holding more than 1% of total number of shares																	
3.	W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available																	



(D). Table IV - Statement showing shareholding pattern of the Non-Promoter- Non Public shareholder

Sr. No. (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 encumbere d (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(A)	Custodian/DR Holder - Name of DR Holders (If Available)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(B)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0



	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
Note:																		
1.	PAN would not be displayed on website of Stock Exchange(s).																	
2.	The above format needs to disclose name of all holders holding more than 1% of total number of shares																	
3.	W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available																	

(E). Table V - Statement showing details of significant beneficial owners

Sr No	Details of the significant beneficial owner (I)			Details of the registered owner (II)			Particulars of the shares in which significant beneficial interest is held by the beneficial owner (III)		Date of creation/acquisition of significant beneficial interest (IV)
	Name	PAN	Nationality	Name	PAN	Nationality	Number of Shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	
N/A									



9. The shareholding pattern of our Promoters and Promoters' Group and Public before and after the Issue:

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
Promoters					
1	Mr. Hiren Vallabhbhai Patel	5692641	70.66	5692641	49.69
2	Mrs. Kajal Hiren Patel	1168383	14.50	1168383	10.20
Total - A		6861024	85.17	6861024	59.89
Promoters’ Group					
1	Mr. Vallabhbhai Khimjibhai Vasoya	245394	3.05	245394	2.14
2	Mrs. Urmila Vallabhbhai Vasoya	189299	2.35	189299	1.65
3	Mrs. Shitalben Nishant Ramani	357538	4.44	357537	3.12
Total - B		792231	9.83	792231	6.92
Public					
1	Public-Pre IPO	402744	5.00	402744	3.52
2	Public (In IPO)	0	0.00	3400000	29.68
Total - C		402744	5.00	3802744	33.19
Total Shareholding (A+B+C)		8055999	100.00	11455999	100.00

**Rounded off*

10. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-issue paid up Capital*
1.	Mr. Hiren Vallabhbhai Patel	5692641	70.66
2.	Mrs. Kajal Hiren Patel	1168383	14.50
3.	Mr. Nishant Shavjibhai Ramani	402401	5.00
4.	Mr. Vallabhbhai Khimjibhai Vasoya	245394	3.05
5.	Mrs. Urmila Vallabhbhai Vasoya	189299	2.35
6.	Mrs. Shitalben Nishant Ramani	357538	4.44
Total		8055656	100.00

**Rounded off*

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of this Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of then existing paid up Capital*
1.	Mr. Hiren Vallabhbhai Patel	5692641	70.66
2.	Mrs. Kajal Hiren Patel	1168383	14.50
3.	Mr. Nishant Shavjibhai Ramani	402401	5.00
4.	Mr. Vallabhbhai Khimjibhai Vasoya	245394	3.05



Sr. No.	Name of shareholders	No. of Equity Shares held	% of then existing paid up Capital*
5.	Mrs. Urmila Vallabhbhai Vasoya	189299	2.35
6.	Mrs. Shitalben Nishant Ramani	357538	4.44
Total		8055656	100.00

**Rounded off*

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on One year prior to the date of this Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of then existing paid up Capital*
1.	Mr. Hiren Vallabhbhai Patel	2385208	68.15
2.	Mrs. Kajal Hiren Patel	551124	15.75
3.	Mr. Nishant Shavjibhai Ramani	189812	5.42
4.	Mr. Vallabhbhai Khimjibhai Vasoya	115752	3.31
5.	Mrs. Urmila Vallabhbhai Vasoya	89292	2.55
6.	Mrs. Shitalben Nishant Ramani	168650	4.82
Total		3499838	100.00

**Rounded off*

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Two years prior to the date of this Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of then existing paid up Capital*
1.	Mr. Hiren Vallabhbhai Patel	2385208	68.15
2.	Mrs. Kajal Hiren Patel	551124	15.75
3.	Mr. Nishant Shavjibhai Ramani	189812	5.42
4.	Mr. Vallabhbhai Khimjibhai Vasoya	115752	3.31
5.	Mrs. Urmila Vallabhbhai Vasoya	89292	2.55
6.	Mrs. Shitalben Nishant Ramani	168650	4.82
Total		3499838	100.00

**Rounded off*

- 11.** There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of this Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of this Prospectus.

As on the date of filing this Prospectus, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

12. Shareholding of the Promoters of our Company:



As on the date of this Prospectus, our Promoters – Mr. Hiren Vallabhbhai Patel and Mrs. Kajal Hiren Patel holds total 6861024 Equity Shares representing 85.17 % of the pre-issue paid up Equity Share capital of our Company. The build-up of Equity shareholding of Promoters of our Company are as follows:

MR. HIREN VALLABHBHAI PATEL								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of Post issue Capital
On Incorporation	Subscription to MOA	7000	7000	10	10	70000	0.09	0.06
June 7, 2016	Rights Issue	110000	117000	10	10	1100000	1.37	0.96
January 27, 2017	Rights Issue	800000	917000	10	10	8000000	9.93	6.98
October 27, 2017	Bonus Issue	146720	1063720	10	Nil	Nil	1.82	1.28
March 31, 2018	Rights Issue	140000	1203720	10	10	1400000	1.74	1.22
October 1, 2018	Bonus Issue	240744	1444464	10	Nil	Nil	2.99	2.10
October 14, 2019	Bonus Issue	240744	1685208	10	Nil	Nil	2.99	2.10
February 17, 2020	Rights Issue	700000	2385208	10	10	7000000	8.69	6.11
June 5, 2023	Rights Issue	300000	2685208	10	70	21000000	3.72	2.62
July 20, 2023	Bonus Issue	3007433	5692641	10	Nil	Nil	37.33	26.25
Total		5692641				38570000	70.66	49.69

MRS. KAJAL HIREN PATEL								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of Post issue Capital
On Incorporation	Subscription to Memorandum of Association	1000	1000	10	10	10000	0.01	0.01
June 7, 2016	Rights Issue	40000	41000	10	10	400000	0.50	0.35
October 27, 2017	Bonus Issue	6560	47560	10	Nil	Nil	0.08	0.06
March 31, 2018	Rights Issue	346100	393660	10	10	3461000	4.30	3.02



MRS. KAJAL HIREN PATEL								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of Post issue Capital
October 1, 2018	Bonus Issue	78732	472392	10	Nil	Nil	0.98	0.69
October 14, 2019	Bonus Issue	78732	551124	10	Nil	Nil	0.98	0.69
July 20, 2023	Bonus Issue	617259	1168383	10	Nil	Nil	7.66	5.39
Total		1168383				3871000	14.50	10.20

**Rounded off*

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*#
1.	Mr. Hiren Vallabhbbhai Patel	5692641	6.78
2.	Mrs. Kajal Hiren Patel	1168383	3.31

**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 and Shares acquired to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.*

#Rounded Off

14. We have 7 (Seven) shareholders as on the date of filing of this Prospectus.
15. As on the date of this Prospectus, our Promoters and Promoters' Group hold total 7653255 Equity Shares representing 95.00% of the pre-issue paid up share capital of our Company.
16. There were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months from the date filing this Prospectus except for shares acquired under right issue and Bonus issue as disclosed in point 2(9) and 2(10) of this chapter.
17. The members of the Promoters' Group, our directors and the relatives of our directors have not 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 six months immediately preceding the date of filing this Prospectus.

18. Details of Promoter's Contribution locked in for three years:

Our Promoters have given written consent to include 2291200 Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting 20.00 % of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.



Explanation: The expression “date of commencement of commercial production” means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.

In our case, the company is going to utilize proceeds of issue towards existing projects of the company. Therefore, Minimum Promoters’ Contribution shall be locked for a period of 3 years from date of allotment in Initial Public Offer.

We further confirm that Minimum Promoters’ Contribution of 20.00% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters’ Contribution has been brought into to the extent of not less than the 20.00% of the Post Issue Capital and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters’ Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of Minimum Promoters’ Contribution are as follows:

MR. HIREN VALLABHBHAI PATEL							
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	% of Pre Issue Capital	% of Post issue Capital	Period up to which Equity Shares are subject to Lock-in
On Incorporation	Subscription to Memorandum of Association	7000	10	10	0.09	0.06	3 Years
June 7, 2016	Rights Issue	110000	10	10	1.37	0.96	3 Years
January 27, 2017	Rights Issue	800000	10	10	9.93	6.98	3 Years
October 27, 2017	Bonus Issue	146720	10	Nil	1.82	1.28	3 Years
March 31, 2018	Rights Issue	140000	10	10	1.74	1.22	3 Years
October 1, 2018	Bonus Issue	240744	10	Nil	2.99	2.10	3 Years
October 14, 2019	Bonus Issue	240744	10	Nil	2.99	2.10	3 Years
February 17, 2020	Rights Issue	215892	10	10	2.68	1.88	3 Years
Total		1901100			23.60	16.59	

MRS. KAJAL HIREN PATEL							
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	% of Pre Issue Capital	% of Post issue Capital	Period up to which Equity Shares are subject to Lock-in
On Incorporation	Subscription to Memorandum of	1000	10	10	0.01	0.01	3 Years



MRS. KAJAL HIREN PATEL							
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	% of Pre Issue Capital	% of Post issue Capital	Period up to which Equity Shares are subject to Lock-in
	Association						
June 7, 2016	Rights Issue	40000	10	10	0.50	0.35	3 Years
October 27, 2017	Bonus Issue	6560	10	Nil	0.08	0.06	3 Years
March 31, 2018	Rights Issue	342540	10	10	4.25	2.99	3 Years
Total		390100			4.84	3.41	

All the Equity Shares held by the Promoters / members of the Promoters' Group are already in dematerialized form as on date of this Prospectus.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20.00% of the Post Issue Capital of our Company as mentioned above does not consist of;

- Equity Shares acquired during the preceding three years for;
 - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
 - resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- The Equity Shares held by the Promoters and offered for Minimum Promoters' contribution which are subject to any pledge with any creditor;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;
- As per Regulation 237 (1) if the Shares are issued to the promoters during the preceding One Year at a price less than the Price at which specified securities are being offer to the public in initial public offer is ineligible for minimum promoters' contribution.
- However as per clause (c) of sub regulation (1) of Regulation 237 of SEBI (ICDR), 2018 specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: - **Not Applicable**

Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible; **Not Applicable**

19. Lock in of Equity Shares held by Promoters in excess of Minimum Promoters' contribution:

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance 4569824 Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

20. Lock in of Equity Shares held by Persons other than the Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public



Offer. Accordingly, 1194975 Equity shares held by the Persons other than Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

21. 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. – **Not Applicable as all existing Equity Shares are held in dematerialized form**

22. Pledge of Locked in Equity Shares:

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

- In case of Minimum Promoters’ Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters’ contribution, the pledge of equity shares is one of the terms of sanction of the loan.

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

23. Transferability of Locked in Equity Shares:

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

- The Equity Shares held by our 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.
- 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.

24. Our Company, our Directors and the Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
25. As on date of this Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up Equity Shares.
26. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of this Prospectus.
27. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.
28. There are no safety net arrangements for this public issue.
29. As on the date of filing this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
30. As per RBI regulations, OCBs are not allowed to participate in this offer.



31. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.
32. There are no Equity Shares against which depository receipts have been issued.
33. As on date of this Prospectus, other than the Equity Shares, there are no other class of securities issued by our Company.
34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
35. An applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
36. 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:
 - (a). Minimum fifty per cent. to 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 Equity Shares applied for;

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

Explanation: If the retail individual investor category is entitled to more than fifty percent of the Net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

37. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.
38. Our Promoters and the members of our Promoters' Group will not participate in this offer.
39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoters' Group between the date of filing this Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
40. Except as stated below, none of our other Directors or Key Managerial Personnel hold Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Hiren Vallabhbhai Patel	Managing Director	5692641	70.66	49.69
2.	Mrs. Kajal Hiren Patel	Whole-time Director	1168383	14.50	10.20
3.	Mr. Nishant Shavjibhai Ramani	Non-Executive Director	402401	5.00	3.51



SECTION VII – PARTICULAR OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue constitutes a public Issue of 34,00,000 Equity Shares of our Company at an Issue Price of ₹ 70/- per Equity Share.

FRESH ISSUE

The Issue Proceeds from the Fresh Issue will be utilized towards the following objects:

1. Funding capital expenditure
 2. Working Capital Requirement
 3. General Corporate Purpose
 4. To meet Public Issue Expenses
- (Collectively referred as the “objects”)*

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

Our Company was incorporated with the object of Sourcing, processing and supply in agriculture commodities like peanut, sesame seeds, spice and grains to cater the manufacturer of peanut butter, biscuits, cakes, chocolate and food products. Within short span, we recognized as Category One Star Export House Exporter by Ministry of Commerce and Industry due to our performance in exports later on in May 2023 our company was categorised as Two Star Export House. Our owned manufacturing & processing facility situated at plot No. 1 to 7, Survey No. 502, Haripar Khandhera, Taluka- Kalawad, District- Jamnagar, Gujrat, India, which is spread over a total land area of approximately 14568 sq mts and constructed area 6000 sq mt. Our manufacturing facility employs an extensive and stringent quality control mechanism at each stage of the process to ensure that our finished product conforms to the exact requirement of our customers. As on the date of this Prospectus, our manufacturing facility is accredited with ISO 22000:2018 certification for the processing of groundnut, groundnut kernels, sesame seeds and whole & ground spices. We are also the member of Agricultural & Processed Food Products Export Development Authority and Indian Oil Seeds & Produce Export Promotion Council.

Promoter of our Company is Mr. Hiren Vallabhbbhai Patel, has overall business experience of more than 10 years in agro processing industries and makes us efficient enough to process and export quality food ingredients. Our good rapport with sourcing agents & traders of various states in India helps us to source quality seeds directly from the producer & farmers, thereby we offer quality food ingredients at competitive prices.

With the knowledge and overseas experience of promoters & executives to export quality products we have started building our own processing line to process peanut processing in FY 2017, which includes cleaning of in shell peanut, destoning, decodication, air lock cleaning, gravity separator, color sorting and grading. Current our production unit is certified for Export of Peanuts to EU (European Union) suitable for Bird Feed and human consumption. In the year 2018 we have started processing of sesame seeds and spices and added high tech machinery for cleaning, destoning, gravity separator, colour sorting. Over the years, we established a regular customer base in various countries. Our Company supplies products to Russian Federation, Indonesia, Malaysia, Vietnam, UAE, Iran, Algeria, Israel, Belarus, Turkey, Egypt, Philippines Saudi Arabia, Lithuania, Turkmenistan.

The objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association.

REQUIREMENTS OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ 2,147.00 Lakhs (the “Net Issue Proceeds”).



The following table summarizes the requirement of funds:

Particulars	Amount (₹ in) Lakhs
Gross Issue Proceeds	2,380.00
Less: Public Issue Related Expenses	233.00
Net Issue Proceeds	2,147.00

UTILIZATION OF NET ISSUE PROCEEDS

The Gross Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Issue Proceeds
1.	Funding capital expenditure	584.00	24.54
2.	Working Capital Requirement	1200.00	50.42
3.	General Corporate Purpose	363.00	15.25
	Net Issue Proceeds	2,147.00	90.21

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

Sr. No.	Particulars	Amount Required (₹ in Lakhs)	From IPO Proceeds	Internal Accruals/Equity/Reserves	Balance from Long/Short Term Borrowing
1.	Funding capital expenditure	584.00	584.00	0.00	0.00
2.	Working Capital Requirement	3,549.14	1200.00	1,170.44	1,178.70
3.	General Corporate Purpose	363.00	363.00	0.00	0.00
4.	Public Issue Expenses	233.00	233.00	0.00	0.00
	Total	4,729.14	2,380.00	1,170.44	1,178.70

Entire object will be funded from issue proceeds, we confirm that we are in compliance with the requirement to make the firm arrangement of finance 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 is 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 the light of changes in Internal / external circumstances or costs or other financial conditions and other factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals and loan facility. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used, subject to applicable rules and regulation, for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.



We further confirm that no part proceed of the Issue shall be utilized for repayment of any Part of unsecured loan outstanding as on date of Prospectus. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the Section titled "Risk Factors" beginning on page no. 24 of this Prospectus.

DETAILS OF USE OF ISSUE PROCEEDS

1. FUNDING CAPITAL EXPENDITURE

Our company is currently engaged in the sortaging, processing and packaging of agriculture commodities like peanut, sesame seeds, spice and grains to cater the manufacturer of peanut butter, biscuits, cakes, chocolate and food products. Our company is further planning to expand into its existing vertical by introducing new products i.e., Protein Powder and Extract cold press oil. Brief details of the same is mentioned below:

(1) Protein Powder: Protein powder is a kind of plant protein with high nutritional value, and its nutritional value is higher than animal protein. It contains 18 kinds of amino acids, including eight essential amino acids which cannot be synthesized by human body, and is easily digested and absorbed by human body, and contains fewer anti-nutritional factors than soybean. Defatted powder shall be made from raw peanut, almond, cashew nut and seeds.

Manufacturing Process: Peanut protein powder adopts the method of "making original peanut oil and textured protein at low temperature". Through physical pressing technology at low temperature (60°C), the retention rate of nutrient components in peanut is improved, soluble protein and NSI value are high, water-soluble, white, light flavor are good, peanut has its unique fragrance, and there is no unpleasant bean odor and swelling reason contained in soybean protein powder. Peanut protein powder has good foaming and emulsifying properties. Is has wide range of applications like in Dairy products, cakes, bevarages, solid bevarages, Pet foods, Plant protien products, cereal baking products, Ice cream production and others. For further details, kindly refer to heading titled "Business Expansion" on page no. 125 under chapter titled "Business Overview".

Location : Our existing manufacturing plant at Rajkot has sufficient space to expand our business operations. Therefore, new machinery to be purchased out of IPO proceeds will be installed at existing manufacturing premises.

(2) Extract cold press oil: Cold press germ oil is byproduct obtained while making defatted protein powder and further filtered by using pure physical screening germ technology for human consumption. It extracts nut press oil by cold pressed at low temperature and textured protein. It has application in cold dressing, stuffing, soup, steaming noodles and other cooking, dishes.

In order to venture into this new products management plans to acquire following list of equipments and facility to manufacture the Protein powder and cold press extract oil. Based on the estimates and production line, machines will have installed capacity to making 25 tonnes of Protein power on daily basis. (approx. 7500 tonnes Per annum).

A. PURCHASE OF MACHINERY (HEXADATA G593-ZD2)

No.	Name	Qty	Function	FOB Price USD/Unit
1	Hopper for materials	1	Raw material cleaning	USD 54000
2	Vibrating screen	1		
3	Cyclone for remove impurity	1		
4	X-ray machine	1		
5	Electromagnetic feeder	2		
6	Elevator for storage bin	1		



No.	Name	Qty	Function	FOB Price USD/Unit
8	Metal detector	1	Drying & blanching	USD 169950
9	Electrical control system	1		
10	Electromagnetic feeder	1		
11	Elevator for dryer	2		
12	Rolling dryer	2		
13	Elevator for blancher	2		
14	Air blancher	2		
15	Cyclone for blancher	1		
16	Elevator	2		
17	Air compressor & pipe	1		
18	Electrical control system	1	Oil pressing	USD 138000
19	Distributing screw feeder	4		
20	Cooling air system	2		
21	Oil press	14		
22	Primary oil screw feeder	2		
23	Slag removal screw feeder	2		
24	Peanut crusher	2		
25	Vertical elevator	1		
26	Platform for oil press	1		
27	Ladder for platform	1		
28	Transition sedimentation oil sink	1		
29	Slag dredger	1		
30	Oil pump and pipeline	1		
31	Cooling exchanger	1		
32	Cooling pipe	1		
33	Peanut cake cooler	1		
34	Exhaust pipe	1		
35	Vibrating discharger	1		
36	Vertical elevator	1		
37	Storage bin for peanut cake	1	Protein powder milling	USD 110550
38	Cooling fan and air pipe	1		
39	Bin bottom discharger	1		
40	Electrical control system	1		
41	Metal detector	1		
42	Ultra-micro pulverizer	1		
43	High pressure fan	2		
44	Cyclone dust collector	2		
45	Discharge device	3		
46	Pulse dust remover	1		
47	Air compressor & pipe	1		
48	Air inlet & outlet silencer	2		
49	Fan frequency conversion	1		
50	Airflow screen	1		
51	Pneumatic conveying system pulse 16 bags	1		
52	Storage bin with vibrator	1		
53	Platform & ladder	1		
54	Protein powder quantitative packaging machine	1		
55	Electrical control system	1		



No.	Name	Qty	Function	FOB Price USD/Unit
56	Hydration tank	6	Oil filtering	USD 232500
57	Platform for hydration tank	1		
58	Condensate tank	1		
59	Refrigeration unit	1		
60	Cooling water pipeline with pump	1		
61	Filter press	3		
62	Oil tank	3		
63	Oil pipe line	1		
65	Nitrogen adding system	1		
66	Nitrogen tank	1		
67	Platform for filter press	1		
68	Electrical control system	1		
Total				USD 705000
Exchange Rate (USD to INR) *				82.8372
Amount in INR (₹ in Lakhs)				584.00

Source: * Sources: www.fbil.org.in as at August 10, 2023 (Rounded off).

Notes:

1. The mentioned price is FOB QINGDAO net, installation charge are not included
2. Based on the quotation received from Quingdao Sunfine (China) Co. Ltd. Dated August 07, 2023 having validity of 4 months from the Date of Quotation.
3. Installed capacity of above machineries will be 25tons/day peanut oil & peanut protein powder.

Our company has not placed any order for above machineries. We yet to place order for 100% of the above machineries. None of the machineries to be purchased are second hand.

Our company may select any other vendor for purchase of machineries or from multiple vendors depending upon quality and pricing of containers. Our company may also purchase machineries from other vendors from whom quotations are not taken if it is in the best interest of its shareholders of our company. Amount Payable by our company for purchase of machineries shall be in USD and is subject to price and foreign currency fluctuation risk.

2. TO MEET WORKING CAPITAL REQUIREMENTS:

Our Company was incorporated with the object of Sourcing, processing and supply in agriculture commodities like peanut, sesame seeds, spice and grains to cater the manufacturer of peanut butter, biscuits, cakes, chocolate and food products. Within short span, we recognized as Category One Star Export House Exporter by Ministry of Commerce and Industry due to our performance in exports. Our owned manufacturing & processing facility situated at plot No. 1 to 7, Survey No. 502, Haripar Khandhera, Taluka- Kalawad, District- Jamnagar, Gujrat, India, which is spread over a total land area of approximately 14568 sq mts and constructed area 6000 sq mt. Our manufacturing facility employs an extensive and stringent quality control mechanism at each stage of the process to ensure that our finished product conforms to the exact requirement of our customers. As on the date of this Prospectus, our manufacturing facility is accredited with ISO 22000:2018 certifications for the processing of groundnut, groundnut kernels, sesame seeds and whole & ground spices. We are also the member of Agricultural & Processed Food Products Export Development Authority and Indian Oil Seeds& Produce Export Promotion Council.

In order to effectively expand our product portfolio, business areas and also increase the number of verticals and explore various geographical locations, along with the effectively utilizing our existing and proposed processing facilities we need to have access to a larger amount of liquid funds and sufficient working capital. Due to growing demand, we expect to increase our order taking appetite thus increasing our volumes, revenues and scale of operations and we will require substantial working capital for the same. It is hence our strategy to raise funds from this issue and augment our fund based working capital capabilities. We believe that companies with high liquidity on their balance



sheet would be able to better exploit market opportunities. Hence, in order to effectively operate and maximize our capacity utilization at the existing facilities we need to have access to a larger amount of liquid funds and sufficient working capital. For further details of the proposed working capital requirements of the company,

We fund a majority of our working capital requirements in the ordinary course of business from Internal Accruals and loans. Net Working Capital requirement of our Company as on March 31, 2023 on restated standalone basis was ₹ 1,584.39 Lakhs as against that of ₹ 1,131.55 Lakhs and ₹ 751.97 as on March 31, 2022 and March 31, 2021 respectively. The Net Working capital requirements for the FY 2023-24 and FY 2024-25 are estimated to be ₹ 2,017.94 Lakhs and ₹ 3,549.14 Lakhs. The Company will meet the requirement to the extent of ₹ 1200.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.

Basis of estimation of working capital requirement and estimated working capital requirement;

(Amount in ₹ lakhs)

Particulars	Projected		Restated		
	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
Inventories					
• Raw Material	120.00	80.00	61.14	40.47	0.00*
• Finished Goods	651.12	601.82	587.09	276.27	206.01
Trade receivables	2,573.56	1,415.71	1,067.48	299.03	555.81
Cash and Cash Equivalent	205.94	261.86	237.25	536.31	37.58
Loans and Advances	360.00	280.00	212.73	108.59	170.05
Other Assets	75.82	70.82	84.02	38.56	6.86
Total Current Assets	3,986.44	2,710.21	2,249.71	1,299.23	976.30
Trade payables	324.61	605.36	589.06	144.52	186.29
Other liabilities (Including Non-Current)	25.00	15.00	3.85	10.33	28.24
Short-term provisions	87.69	71.91	72.41	12.82	9.81
Total Current Liabilities	437.30	692.27	665.32	167.67	224.34
Net Working Capital	3,549.14	2,017.94	1,584.39	1,131.55	751.97
Sources of Funds					
Short Term Borrowing	1,178.70	1,240.38	1,125.20	889.08	498.60
Unsecured Loan	-	-	-	-	-
Internal Accruals/Existing Net worth	1,170.44	677.56	459.19	242.47	253.37
Proceeds from IPO	1,200.00	100.00	0.00	0.00	0.00
Total	3,549.14	2,017.94	1,584.39	1,131.55	751.97

*As on March 31, 2021 there was no stock of raw material therefore 0 was mentioned.

(Based on certificate issued by peer review auditors M/s N G S T and Associates, Chartered Accountants dated August 31, 2023 bearing UDIN: 23122296BGUOKR8117)

Assumptions for working capital requirements



Particulars	Holding level					Justification for Holding
	FY24-25 (Projected)	FY23-24 (Projected)	FY22-23 (Restated)	FY21-22 (Restated)	FY20-21 (Restated)	
<u>Current Assets</u>						
Trade Receivables	0.92 Months (25-28 Days)	0.99 Months (27-30 Days)	0.64 Months (17-20 Days)	1.37 Months (38-42 Days)	1.11 Months (32-35 Days)	Trade receivables are amount owed to Company by customers following sale of goods on credit. Our Company has estimated average trade receivable cycle to be approx. 1.00 Months (Approx 25 to 28 days) to meet expected turnover for FY 2023-24 and FY 2024-25, respectively.
Finished Goods	0.30 Months (7-10 Days)	0.48 Months (13-15 Days)	0.41 Months (10-12 Days)	0.78 Months (22-24 Days)	0.62 Months (16-19 Days)	Finished Goods holding period for FY 2023-24 & FY 2024-25 is estimated to be 0.48 to 0.30 Months (Approx. 7-15 Days). This estimation is based on inventory holding period cycle of previous financial year FY 2022-23 and to streamline finished goods holding period.
Raw Material	0.05 Months (1-2 Days)	0.06 Months (1-2 Days)	0.05 Months (1-2 Days)	0.07 Months (1-2 Days)	0.00 Months (Not Applicable)	Raw Material holding period for FY 2023-24 & FY 2024-25 is estimated to be approx. 0.05 Months (Approx. 1-2 Days). This estimation is based on inventory holding period cycle of previous financial year FY 2022-23 (0.05 Months i.e., Approx. 1-2 Days) and to streamline finished goods holding period.
Trade Payables	0.22 Months (5-7 Days)	0.48 Months (13-15 Days)	0.35 Months (9-11 Days)	0.53 Months (14-16 Days)	0.53 Months (14-16 Days)	Trade payables are amount to be paid to suppliers by company following purchase of



Particulars	Holding level					Justification for Holding
	FY24-25 (Projected)	FY23-24 (Projected)	FY22-23 (Restated)	FY21-22 (Restated)	FY20-21 (Restated)	
						raw material on credit. Our Company has estimated average trade payable cycle to be 0.22 Months for FY 2024-25. (Approx. 5-7 Days). This estimation is based on previous financial year FY 2022-23 to avail better pricing and reducing the cost of purchase by availing discounts from our suppliers.

Justification for Working Capital Requirement:

For the Financial Year 2022-23, our working capital requirement is ₹ 1584.39 Lakhs which is funded from internal accruals and Borrowings. While for Financial Year 2023-24 and 2024-25, our working capital requirement will be ₹ 2017.94 and ₹ 3549.14 Lakhs respectively, for which ₹ 1200.00 Lakhs is to be funded from net issue proceeds and the rest will be funded from Internal accruals and Borrowings.

Working capital requirement for FY 2021-22 was Rs. 1131.55 Lakhs and was Rs. 751.97 Lakhs. Major reason for increase in working capital is due to increase in cash and cash equivalents as on March 31, 2021 from Rs. 37.58 Lakhs to Rs. 536.31 Lakhs on March 31, 2022. Increase in cash and cash equivalents is mainly on account of realisation of trade receivables as on March 31, 2022.

While working capital requirement for FY 2023-24 is for existing line of business i.e., sorting, processing and packaging of agro commodities, working capital requirement for FY 2024-25 will increase as our company is planning to venture into new set of products i.e., Protein Powder and Extract cold press oil.

We require significant working capital, as substantial portion of our revenue consists of Export operations. As cash conversion cycle in the export operations is relatively longer than sale made in domestic markets. We export our end products to countries like Belarus, Dubai, Indonesia, Iran, Iraq, Israel, Kuwait, Malaysia, Russia, Thailand, Vietnam, Philippines and Lithuania. While in domestic market we serve our products in mainly Gujarat, Madhya Pradesh, Maharashtra and Tamilnadu. As the transit period for each operation is longer, we require working capital in order to ensure uninterrupted operations.

We will require higher working capital for FY 2024-25 as it will be for our existing operations as well as our new venture in Protein Powder. Our working capital cycle for domestic operations tends to be approx. 20-25 days while for export operations it tends to be approx. 40-45 days.

Apart from above there are other working capital requirements such as Cash and Cash Equivalents, Other Current assets, loans and advances, short term provisions and other current liabilities. Details of which are given below:

Cash and Cash Equivalents	Cash and cash equivalents include balances with banks and cash in hand. Cash and Cash Equivalent balance is
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	estimated based on previous years outstanding amount and for expected Business requirement of company.
Loans and Advances	Loans and advances mainly include receivables from GST authority, advance to supplier and prepaid expenses. Loans and advances is estimated based on previous years outstanding amount and for expected Business requirement of company.
Other Assets	Other Assets mainly include loan to staff and pre-operative expenses written off. Loans and advances is estimated based on previous years outstanding amount and for expected Business requirement of company.
Other current liabilities	Other Current Liabilities mainly include GST payable TDS payable and Advance from customers. Other current liabilities is estimated based on previous years outstanding amount and for expected Business requirement of company.
Short-term provisions	Short-term provisions mainly include provision for income tax and other provisions. Short-term provisions is estimated based on previous years outstanding amount and for expected Business requirement of company.

3. GENERAL CORPORATE PURPOSE:

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹ 363.00 Lakh towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- acquisition/hiring of land/property for building up corporate house,
- hiring human resources including marketing people or technical people in India or abroad,
- we may also enter into strategic alliances with other body corporates for expansion of our business in abroad or in India.
- funding growth opportunities;
- servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- working capital;
- meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
- strategic initiatives and
- On-going 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 Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

4. ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ 233.00 lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Expenses (Rs. In Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Manger Fees	22.00	9.44	0.92
Fees Payable to Registrar to the Issue	1.00	0.43	0.04
Fees Payable to Legal Advisors	4.00	1.72	0.17
Fees Payable Advertising, Marketing Expenses and Printing Expenses	5.50	2.36	0.23
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	5.00	2.15	0.21
Fees payable to Peer Review Auditor	1.00	0.43	0.04
Fees Payable to Market Maker	3.00	1.29	0.13
Escrow Bank Fees	1.50	0.64	0.06
Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees, underwriting fees and miscellaneous expenses.)	190.00	81.55	7.98
Total	233.00	100.00	9.79

Notes:

- Up to November 27, 2023, Our Company has deployed/incurred expense of ₹ 12.45 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/S. NGST & Co, Chartered Accountants vide its certificate dated November 27, 2023, bearing UDIN: 23122296BGUOOY7468.
- Any expenses incurred towards aforesaid issue related expenses during the period from June 01, 2023 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue:
- Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:
Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
- The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.



5. Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
6. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
7. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
8. Notwithstanding anything contained above the total processing /uploading /bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed Rs. 50000/- (plus applicable taxes) and in case if the total uploading /bidding charges exceeds Rs. 50000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/P/2022/51 April 20, 2022.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

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

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Issue Proceeds (₹ in Lakhs)	Amount already deployed (₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2023-24) *	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2024-25) *
1.	Funding capital expenditure	584.00	584.00	0.00	584.00 [#]	0.00
2.	Working Capital Requirement	3,549.14	1200.00	0.00	100.00	1200.00
3.	General Corporate Purpose	363.00	363.00	0.00	363.00	0.00
Total		4,496.14	2,147.00	0.00	1,047.00	1,200.00

* To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net issue Proceeds in the subsequent Financial Years towards the Object. Due to business exigencies, Use of issue proceeds may be interchangeable.

#Purchase of Machineries

Sr No.	Particulars	Tentative Date	
		Month of Commencement	Month of Completion
1.	Placement of Order	October 2023	October 2023
2.	Delivery	February 2024	February 2024



Sr No.	Particulars	Tentative Date	
		Month of Commencement	Month of Completion
3.	Installation	February 2024	February 2024
4.	Commercial Production	March 2024	March 2024

APPRAISAL REPORT

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

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Proceeds of the Issue.

INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than ₹ 10,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

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 Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoter or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS



No part of the proceeds of the Issue will be paid by us to the Promoter and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.



BASIS FOR ISSUE PRICE

The issue price has been determined by the issuer in consultation with the lead manager. The financial data presented in this section are based on our Company's Consolidated Restated Financial Statements. Investors should also refer to the sections/chapters titled "**Risk Factors**" and "**Restated Financial Information**" on page no. 24 and 181, respectively of this Prospectus to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

- Advantage of Geographic Location.
- Quality Assurance.
- Experienced Promoters and Management Team.
- Diversified customer base and long-standing relationship with our customers.
- Timely Delivery of Products.
- Well-defined organizational structure.
- Scalable Business Model.

For details of qualitative factors, please refer to the paragraph "**Our Competitive Strengths**" in the chapter titled "**Business Overview**" beginning on page no. 125 of this Prospectus.

QUANTITATIVE FACTORS

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

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Consolidated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Consolidated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$$

Based on Weighted Average

Financial Year/Period	Basic and Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2023	2.56	3
Financial Year ended March 31, 2022	0.37	2
Financial Year ended March 31, 2021	0.33	1
Weighted Average	1.46	
Period ended on August 31, 2023	2.37	

Based on Simple Average

Financial Year/Period	Basic and Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2023	2.56	1
Financial Year ended March 31, 2022	0.37	1



Financial Year/Period	Basic and Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2021	0.33	1
Simple Average	1.09	
Period ended on August 31, 2023	2.37	

Notes:

1. The face value of each Equity Share is ₹10

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 70:

$$\text{Price to Earnings Ratio(P/E)} = \frac{\text{Issue Price}}{\text{Restated Consolidated Earnings Per Share}}$$

Particulars	EPS (in ₹)	P/E at the Issue Price
a. Based on EPS of Financial Year ended March 31, 2023	2.56	27.34
b. Based on Weighted Average EPS	1.46	47.95
c. Based on Simple Average EPS	1.09	64.22

Industry PE: Not Applicable

3. Return on Net Worth:

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Consolidated Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}} \times 100$$

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2023	30.63%	3
Financial Year ended March 31, 2022	6.29%	2
Financial Year ended March 31, 2021	6.02%	1
Weighted Average	18.42%	
Period ended on August 31, 2023	17.93%	

Notes:

1. Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights;
2. The figures disclosed above are based on the Restated consolidated Financial Statements of our Company.
3. Net-worth, as per consolidated restated at the end of the relevant financial year (Equity attributable to the owners of the company).

4. Net Asset Value per Equity Share:



$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Consolidated Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$$

Particular	Amount (in ₹)
Financial Year ended March 31, 2023	8.37
Financial Year ended March 31, 2022	5.81
Financial Year ended March 31, 2021	5.44
Period ended on August 31, 2023	13.00
After completion of the Issue	29.91
Price per equity share	70.00

5. Comparison of Accounting Ratios with Listed Peer Group Companies:

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

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Sheetal Universal Limited	Consolidated	10.00	70.00	2.56	27.34	30.63%	8.37	12,881.22
Peer Group	Not Available							

Notes: Our company does not have comparable listed peer, therefore information related to peer group has not been provided.

- The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is 7.00 times the face value of equity share. The Issue Price of ₹ 70/- is determined by our Company in consultation with the Book Running Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled “**Risk Factors**” and chapters titled “**Business Overview**” and “**Restated Financial Information**” beginning on page nos. 24, 124 and 180 respectively of this Prospectus.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Consolidated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 27, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Prospectus. Further, the KPIs herein have been certified by M/s. NGST & Associates, Chartered Accountants, by their certificate dated November 27, 2023.

The KPIs of our Company have been disclosed in the sections “**Business Overview**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” starting on pages 124 and 183, respectively. We have described and defined the KPIs, as applicable, in “**Definitions and Abbreviations**” beginning on page 1.



Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

FINANCIAL KPIs OF OUR COMPANY

Particulars	For the Period ended on			
	31-08-2023	31-Mar-23	31-Mar-22	31-Mar-21
Revenue from Operations (₹ in Lakhs)	5,675.86	12,881.22	3,868.77	3,763.64
Growth in Revenue from Operations (%)	-	232.95%	2.79%	
Gross Profit	253.82	249.10	107.54	89.75
Gross Profit Margin (%)	4.47%	1.93%	2.78%	2.38%
EBITDA (₹ in Lakhs)	181.21	149.21	15.98	4.04
EBITDA Margin (%)	3.19%	1.16%	0.41%	0.11%
Profit After Tax (₹ in Lakhs)	187.68	198.86	28.32	25.41
PAT Margin (%)	3.31%	1.54%	0.73%	0.68%
RoE (%)	22.13%	36.17%	6.49%	5.93%
RoCE (%)	13.50%	21.59%	6.99%	7.28%
Net Working Capital Days	126.55	12.16	34.87	34.21
Net Fixed Asset Turnover (In Times)	10.98	30.85	13.25	11.74
Operating Cash Flows (₹ in Lakhs)	(455.15)	(268.02)	231.25	19.33

Source: The Figure has been certified by our Peer review auditors M/s. NGST & Associates; Chartered Accountants vide their certificate dated November 27, 2023 vide UDIN: 23122296BGUOOZ2782.

Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- 2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- 3) Gross Profit is calculated by Revenue from Operation for the year reduced by Cost of material consumed, Changes in inventories of finished goods, work-in-progress and Stock-in-Trade and Other Direct operational expenses.
- 4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
- 5) EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses minus other Income.
- 6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.



- 7) Profit After Tax Means Profit for the period/year as appearing in the Restated Consolidated Financial Statements.
- 8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- 9) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- 10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, deferred tax liability, Long-Term Borrowing, Short-Term Borrowing and Deferred Tax Liability/(Asset).
- 11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment and capital work-in-progress.
- 12) Net Working Capital Days is calculated by Dividing Working Capital requirement of the company from Revenue from Operations multiplied by Number of Days in a particular year.
- 13) Operating cash flows means net cash generated from operating activities as mentioned in the Consolidated Restated Financial Statements.

OPERATIONAL KPIs OF THE COMPANY:

Particulars	For the Year ended on			
	August 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
A. PEANUT PLANT:				
Installed Capacity	18000 MT	12000 MT	9000 MT	9000 MT
Actual Production	3345.72 MT	8898.43 MT	2176.40 MT	3848.10 MT
Capacity Utilization (In %)	18.58	74	24	43
B. CUMIN/SESAME PLANT				
Installed Capacity	6000 MT	6000 MT	6000 MT	6000 MT
Actual Production	1092.61 MT	3500.24 MT	1528.47 MT	1561.23 MT
Capacity Utilization (In %)	18.21	58	25	26
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers				
Top 1 Customers (%)	27.19	14.77	6.73	22.03
Top 3 Customers (%)	49.83	36.55	19.92	44.91
Top 5 Customers (%)	58.04	47.05	31.57	56.90
Top 10 Customers (%)	72.41	66.07	56.16	79.28

Source: The Figure has been certified by our Peer Review auditors M/s. NGST & Associates; Chartered Accountants vide their certificate dated November 27, 2023 vide UDIN: 23122296BGUOOZ2782.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.
Gross Profit	Gross Profit provides information regarding operational efficiency of the business.



KPI	Explanations
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the operational profitability and financial performance of our business.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Fixed Asset Turnover (In Times)	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
Net Working Capital Days	Net working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations.
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Revenue split between different verticals of company	This metric enables us to track the progress of our revenues in the different verticals of the company.
Contribution to revenue from operations of top 1 / 3 / 5 / 10	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.

COMPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:

Our company does not have any listed peers.

WEIGHTED AVERAGE COST OF ACQUISITION:

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

The details of issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

Sr No	Nature of Issue	Name of Allottee	Number of Shares Allotted	Face Value (Amount in ₹)	Issue Price (Amount in ₹)	Nature of Consideration
1.	Right Issue	Mr. Hiren Vallabhbbhai Patel	300000	₹ 10	₹ 70	Cash
Weighted Average Cost of Acquisition				₹ 70		



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

The Details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days are disclosed below:

There are no transactions to be reported under (b) as on Date of the Prospectus.

c) Price per share based on the last five primary or secondary transactions;

Since there are transactions to report to under (a) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Prospectus irrespective of the size of transactions is not required.

d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Times of Issue Price
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	₹ 70.00	1.00
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	N.A.
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing	N.A.	N.A.



Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Times of Issue Price
of this Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoters /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Prospectus irrespective of the size of the transaction.		

Explanation for Issue Price being 1 time price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the period ended on August 31, 2023 and year ended on March 2023, 2022 and 2021.

Turnover of the Company on restated Consolidated basis has been ₹ 3,763.64 lakhs in the financial year 2021, ₹ 3,868.77 lakhs in the financial year 2022 and ₹ 12,881.22 lakhs in the financial year 2023 showing compounded growth of 85.00%. The turnover for the period ended on August 31, 2023 has been ₹ 5,675.86 Lakhs on restated Consolidated basis.

The company EBITDA on restated basis has been ₹ 4.04 lakhs in the financial year 2021, ₹ 15.98 lakhs in the financial year 2022 and ₹ 149.21 lakhs in the financial year 2023 showing compounded growth of 507.14%. The EBIDTA for the period ended on August 31, 2023 has been ₹ 181.21 Lakhs on restated basis.

The company PAT on restated basis has been ₹ 25.41 lakhs in the financial year 2021, ₹ 28.31 lakhs in the financial year 2022 and ₹ 198.85 lakhs in the financial year 2023 showing compounded growth of 179.77%. The EBIDTA for the period ended on August 31, 2023 has been ₹ 187.67 Lakhs on restated basis.

The company Net Worth on restated basis has been ₹ 422.07 lakhs in the financial year 2021, ₹ 450.37 lakhs in the financial year 2022 and ₹ 649.22 lakhs in the financial year 2023 showing compounded growth of 24.02% on restated basis. The Net Worth the period ended on August 31, 2023 has been ₹ 1046.89 Lakhs on restated basis.

Explanation for Issue Price being 7 times price of face value.

The Issue Price of ₹ 70.00 has been determined by our Company in consultation with the Lead Manager.

Investors should read the abovementioned information along with ***“Risk Factors”, “Business Overview”, “Management's Discussion and Analysis of Financial information”*** and ***“Restated Financial Information”*** on pages 24, 125, 184 and 181, respectively, to have a more informed view.



STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Sheetal Universal Limited
Office No. 348, 2nd Floor,
ISCON Mall, 150 Feet Ring Road,
Rajkot - 360005, Gujarat, India.

Dear Sir,

Subject - Statement of possible tax benefits (“the statement”) available to Sheetal Universal Limited (“the company”), its shareholder and its Subsidiaries prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Reference - Initial Public Offer of Equity Shares by Sheetal Universal Limited

1. We hereby confirm that the enclosed Annexure I, prepared by Sheetal Universal Limited ('the Company'), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the “Taxation Laws”), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2024-25 relevant to the financial year 2023-24, available to the Company, its shareholders and Its subsidiaries. Several of these benefits are dependent on the Company or its shareholders or its subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence. The ability of the Company and or its shareholders or its subsidiaries to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders or its subsidiaries may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”). While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and its subsidiaries and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and its subsidiaries and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. We do not express any opinion or provide any assurance as to whether
 - i) the Company or its shareholders or its subsidiaries will continue to obtain these benefits in future;
 - ii) the conditions prescribed for availing the benefits have been I would be met with; and
 - iii) the revenue authorities courts will concur with the views expressed herein.
6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.



7. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
8. 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.
9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For NGST & Associates
Chartered Accountants
FRN: 135159W

Bhupendra S. Gandhi
Partner
M. No. 122296
UDIN: 23122296BGUOKV5219

Place: Mumbai
Date: August 31, 2023



ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

C. SPECIAL TAX BENEFITS TO THE SUBSIDIARIES

Our Subsidiary Companies are not entitled to any special tax benefits under the Taxation Laws.

Note:

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.

We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company, to its shareholders and its Subsidiaries in the Draft Prospectus/Prospectus.



SECTION VIII – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but 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.

GLOBAL OUTLOOK

The global economy remains in a precarious state amid the protracted effects of the overlapping negative shocks of the pandemic, the Russian Federation's invasion of Ukraine, and the sharp tightening of monetary policy to contain high inflation. The resilience that global economic activity exhibited earlier this year is expected to fade. Growth in several major economies was stronger than envisaged at the beginning of the year, with faster-than-expected economic reopening in China and resilient consumption in the United States. Nonetheless, for 2023 as a whole, global activity is projected to slow, with a pronounced deceleration in advanced economies and a sizable pickup in China. Inflation pressures persist, and the drag on growth from the ongoing monetary tightening to restore price stability is expected to peak in 2023 in many major economies. Recent banking sector stress will further tighten credit conditions. This will result in a substantial growth deceleration in the second half of this year. This slowdown will compound a period of already-subdued growth—over the first half of the 2020s (2020-2024), growth in EMDEs is expected to average just 3.4 percent, one of the weakest half-decades of the past 30 years. This slowdown reflects both cyclical dynamics and the current trend of declining global potential output growth.

Global financial conditions have tightened as a result of policy rate hikes and, to a lesser extent, recent bouts of financial instability. Many banks experienced substantial unrealized losses due to the sharp rise in policy interest rates. Concerns about the viability of balance sheets of some banks led to depositor flight and market volatility in the United States and Europe earlier in the year, which were stemmed by a swift and extensive policy response. Financial markets remain highly sensitive to evolving expectations about the future path of interest rates of major central banks. Spill overs from banking turmoil in advanced economies to EMDEs have so far been limited. However, countries with more pronounced macroeconomic policy vulnerabilities, as reflected by lower credit ratings, have experienced slower growth and greater financial stress, including large currency depreciations and a sharp widening of sovereign spreads. Projections for 2023 growth in these economies have fallen by more than half over the past year.

Inflation pressures persist. Although global headline inflation has been decelerating as a result of base effects, abating supply chain pressures, and falling commodity prices, core inflation in many countries remains elevated, and inflation is above target in almost all inflation-targeting economies. Inflation is expected to continue to be above its pre-pandemic level beyond 2024. That said, inflation expectations in most inflation targeting countries have so far not undergone a major shift and appear to remain anchored.

Energy prices have eased considerably since their peak in 2022 on account of weaker global growth prospects and a warmer-than-expected Northern winter, which reduced natural gas and electricity consumption. Metal prices increased in early 2023, reflecting signs of a stronger-than anticipated recovery in China, but subsequently retraced those gains. Agricultural prices have been easing on the back of good production prospects for most crops.

In all, global growth is forecast to slow from 3.1 percent in 2022 to 2.1 percent in 2023, before edging up to 2.4 percent in 2024. Relative to the January projections, this is 0.4 percentage point stronger in 2023 and 0.3 percentage point weaker in 2024. Greater-than-expected resilience of major economies at the end of 2022 and early in 2023 led to the overall upgrade to growth in 2023.

However, the drag on activity from tighter monetary policy is increasingly apparent, particularly in more interest-rate-sensitive activities such as business and residential investment, including construction. Growth over the rest of 2023 is set to slow substantially as it is weighed down by the lagged and ongoing effects of monetary tightening, and more restrictive credit conditions. These factors are envisaged to continue to affect activity heading into next year, leaving



global growth below previous projections. Notwithstanding a continued recovery in tourism, global trade growth is likewise expected to slow in view of the ongoing rotation of consumption toward services, which tend to be less trade-intensive. Fiscal policy is expected to have little net impact on global growth over the forecast horizon, with modest tightening in EMDEs generally offsetting support in advanced economies.

Growth in advanced economies is set to decelerate substantially for 2023 as a whole, to 0.7 percent, and to remain feeble in 2024, due to monetary tightening, less favorable credit conditions, softening labor markets, and still-high energy prices. In EMDEs, aggregate growth is projected to edge up to 4 percent in 2023, almost entirely due to a rebound in China following the removal of strict pandemic-related mobility restrictions. Excluding China, growth in EMDEs is set to slow substantially to 2.9 percent this year. This projection is predicated on the assumption of a protracted period of tight global monetary policy, fiscal consolidation in most EMDEs, and weak external demand. The slowdown is expected to be even more severe for EMDEs with elevated fiscal vulnerabilities and external financing needs. Persistent weak growth means that, excluding China, EMDEs are expected to continue making next to no progress at closing the differential in per capita incomes relative to advanced economies. By 2024, economic activity in EMDEs will still be about 5 percent below levels projected on the eve of the pandemic.

Global inflation is projected to gradually edge down as growth decelerates, labor demand in many economies softens, and commodity prices remain stable. The slow pace of improvement means that core inflation is expected to remain above central bank targets in many countries throughout 2024.

Risks to the outlook remain tilted to the downside. Recent advanced-economy bank turmoil highlights the possibility of more disorderly failures, which could lead to systemic banking crises and protracted economic downturns, with spill overs to sovereigns and across borders. These failures could be triggered by mounting concerns about balance sheet quality, continued losses in the heavily leveraged commercial real estate sector, or by the ongoing decline in house prices in many countries.

In a scenario where banking stress results in a severe credit crunch and broader financial stress in advanced economies, global growth in 2024 would only be 1.3 percent, about half the pace in the baseline forecast. In another scenario where financial stress propagates globally to a far greater degree, the world economy would fall into recession in 2024, as global growth of only 0.3 percent would imply a contraction in global per capita GDP.

Another risk to the forecast pertains to the possibility of higher-than-expected global inflation. This would result in additional monetary policy tightening, which could trigger financial stress. This would be particularly important in the case of the United States, given the scale of international spillovers from hawkish policy reaction by the Federal Reserve to rein in inflation—such spillovers could include a substantial further rise in borrowing costs in EMDEs, especially in those with underlying vulnerabilities. In the longer term, the decades-long slowdown of the fundamental drivers of potential growth—labor supply, capital accumulation, and total factor productivity—may be exacerbated by trade fragmentation and climate-related natural disasters.

Debt distress in various EMDEs, including low-income countries (LICs), highlights the need for globally coordinated debt relief that overcomes the challenges posed by the increasing diversity of lenders. Sustained international cooperation is needed to accelerate the clean energy transition, help countries improve both energy security and affordability, and incentivize the investments needed to pursue a path toward resilient, low-carbon growth. The global community also has a vital role to play in mitigating humanitarian crises stemming from food shortages and conflict.

At the national level, central banks in some EMDEs face persistent inflation and heightened risks due to the impact of their policies on fiscal positions and the financial sector. The increase in central bank credibility in many EMDEs in recent decades is an important policy accomplishment. Any erosion of credibility at this critical juncture would make the job of inflation control much more difficult and could trigger destabilizing capital outflows. Policy makers can also reduce financial market volatility by maintaining adequate foreign reserve buffers, promoting rigorous financial supervision, and strengthening bank resolution frameworks. Proper monitoring of financial system exposure to an increase in defaults and other dislocations can ensure that prompt corrective action can be taken, as needed.

Tighter financing conditions, slowing growth, and elevated debt levels create significant fiscal challenges for EMDEs. The rising cost of servicing debt is increasing the risk of debt distress among EMDEs, particularly LICs. Countries need to pursue a carefully calibrated policy mix that avoids inflationary fiscal stimulus and ensures that government

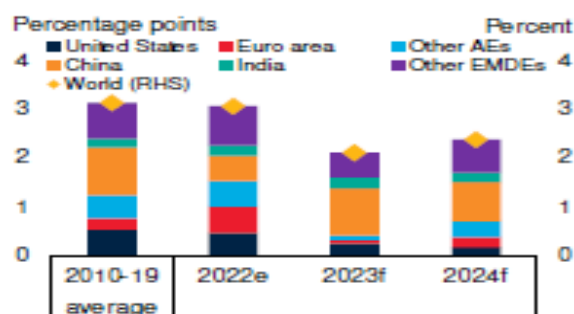


support is appropriately targeted to vulnerable groups. Measures to improve fiscal space without unduly damaging activity need to be prioritized. Across many EMDEs, especially LICs, strengthened institutions and improvements to domestic governance are needed to boost the efficiency of spending and taxation.

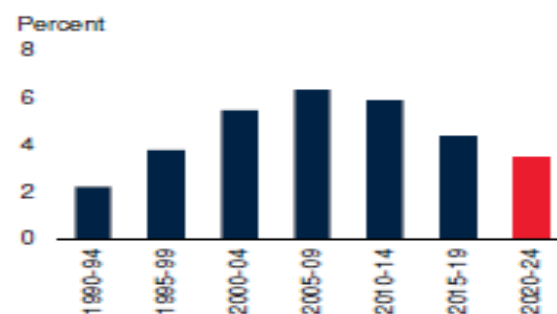
FIGURE 1.1 Global prospects

The global economy is projected to slow substantially this year, with a pronounced deceleration in advanced economies. The first half of the 2020s is expected to be one of the weakest half-decades of the past 30 years for emerging market and developing economies (EMDEs), as a result of both cyclical dynamics and slowing potential growth. EMDEs with lower credit ratings are set to experience a particularly sharp slowdown this year. Inflation remains elevated in many countries and is envisaged to remain above pre-pandemic levels beyond 2024. Excluding China, EMDEs are expected to make next to no progress at closing the gap in per capita incomes with advanced economies over the forecast horizon.

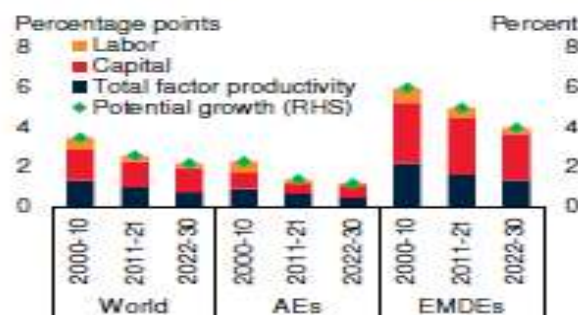
A. Contributions to global growth



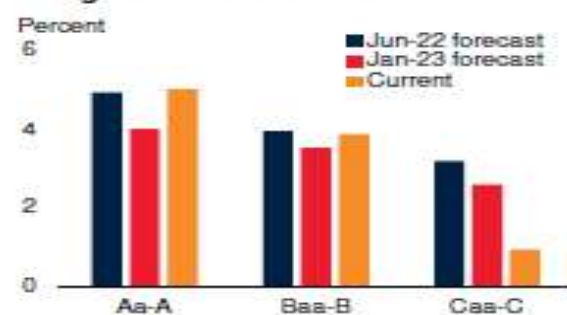
B. Growth in EMDEs



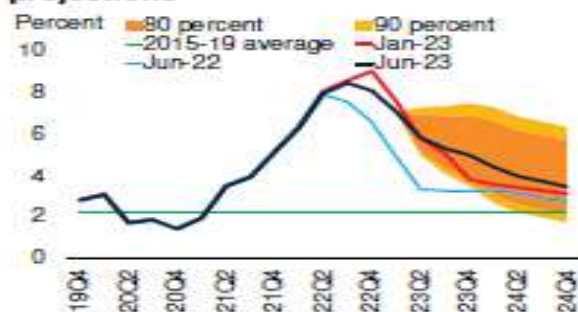
C. Contributions to potential growth



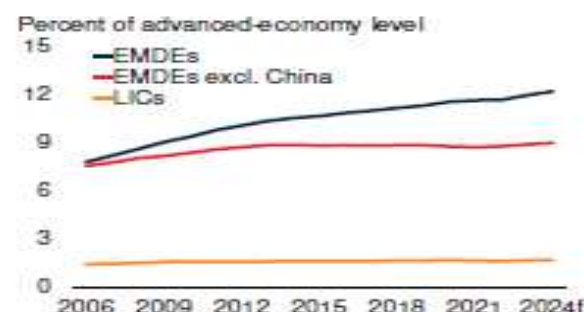
D. EMDE growth in 2023, by credit rating



E. Model-based global CPI inflation projections



F. EMDE GDP per capita



Many of the current challenges reflect underlying longer-run trends. Potential growth in EMDEs has been on a decades-long declining path because of slowing growth rates of labor force, investment, and productivity. The slowdown in these fundamental factors has been exacerbated by the overlapping shocks of the pandemic, Russia's invasion of Ukraine, and the sharp tightening of global monetary policy in response to high inflation. Reversing the decline in potential growth will require decisive structural reforms. These include measures to improve investment conditions, develop human capital and infrastructure, increase participation in the formal labor force, foster productivity growth in services, and promote international trade. In particular, fostering investment in green energy and climate resilience can ensure that growth is both robust and sustainable.

Global Trade

Global goods trade growth slowed in the first half of 2023 in tandem with weakening global industrial production. Services trade, by contrast, continued to strengthen following the easing of pandemic-induced mobility restrictions. International tourist arrivals are expected to approach 95 percent of 2019 levels in 2023, an increase from 63 percent in 2022.

Pressures on global supply chains have abated as goods demand has weakened and global shipping conditions have improved. The global supply chain pressures index and suppliers' delivery times reached their lowest levels in almost four years in the first half of 2023 and are expected to remain low.

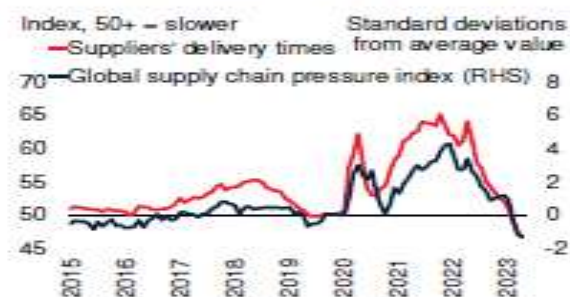
During the pandemic, trade growth was supported by a shift in the composition of demand toward tradable goods and away from services, which are less trade-intensive. The gradual rotation of demand back to its pre-pandemic composition is now slowing trade growth—as is the fact that the recovery in China is expected to be predominantly driven by services, which will limit positive spillovers to its trading partners through demand for goods and commodities. The growing number of restrictive trade measures reflects a rising degree of geopolitical tensions and attempts by some major economies to follow more inward-looking policies (figure 1.3.B). In the longer term, this will likely reshape global supply chains and increase trade costs.

Together, these factors are expected to further reduce the responsiveness of global trade to changes in output—responsiveness that had already declined in the 2010s relative to previous decades (figure 1.3.C; Kose and Ohnsorge 2023a). Against this backdrop, global trade growth is forecast to slow from 6 percent in 2022 to 1.7 percent in 2023 (figure 1.3.D). As global consumption returns to its pre-pandemic mix between goods and services, trade is expected to recover to 2.8 percent in 2024, only slightly stronger than GDP growth. The trade outlook is subject to various downside risks, including weaker-than-expected global demand, tighter global financial conditions, worsening trade tensions between major economies, mounting geopolitical uncertainty, and a further rise in protectionist measures.

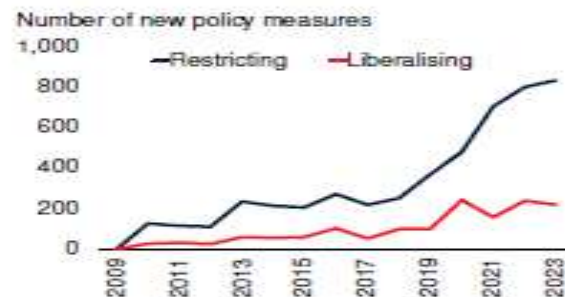
FIGURE 1.3 Global trade

Supply chain pressures and supplier delivery times have dropped back to pre-pandemic levels as goods demand has weakened and global shipping conditions have improved. A rising number of new trade measures have been protectionist. The ongoing shift in global consumption toward less trade-intensive goods will likely continue to lower the growth rate of trade relative to output. This shift and subdued demand are expected to dampen global trade growth substantially this year.

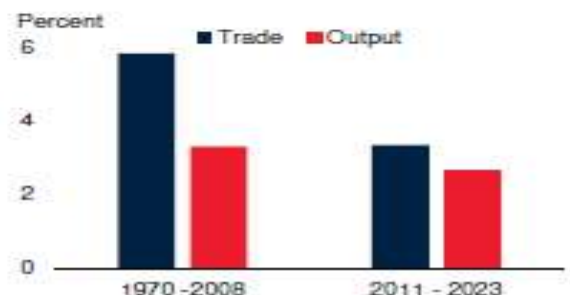
A. Global supply chain pressures



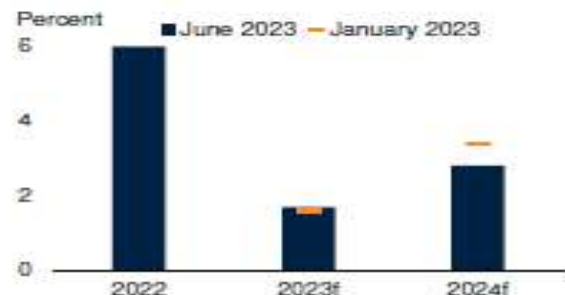
B. New trade measures



C. Global trade and output growth



D. Global trade forecast



Global Inflation

Inflation remains above target in almost all inflation-targeting economies. Median headline global inflation stood at 7.2 percent year-on-year in April, down from a peak of 9.4 percent in July 2022. This deceleration largely reflects favorable base effects from commodity prices falling below their 2022 peaks, along with abating supply chain pressures. Moderating energy prices help explain global inflation being somewhat softer in the first quarter of 2023 than previously anticipated. However, recent core inflation measures suggest the disinflation that started last year has made only halting progress. Across EMDEs, three-month median core inflation has decelerated somewhat in recent

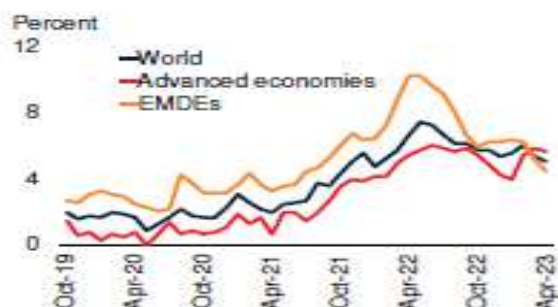
months, while it has picked up in advanced economies (figure 1.5.A). Amid these developments, global inflation is envisaged to remain further above its 2015-19 average than was expected in January, and for a longer period.

With supply chain pressures easing and energy prices declining, excess demand appears to be a key driver of continuing high inflation in advanced economies, though lingering impairments to supply capacity may also still play a role (Bernanke and Blanchard 2023). In Europe, the role of energy prices is particularly important—the pass-through of energy costs into broader prices may be adding to inflation persistence, which could be further exacerbated by the sun setting of fiscal programs that have attenuated price spikes for end-users (Pill 2023). The absence of economic slack may also be increasing the ability of firms and workers to exercise pricing power, such that inflation has become more responsive to economic activity (Borio et al. 2023; Gagnon and Sarsenbayev 2022).

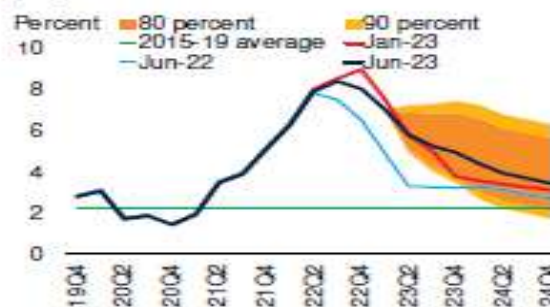
FIGURE 1.5 Global inflation

Global core inflation remains elevated. Projections suggest inflation will continue to be above its pre-pandemic level beyond 2024. Market-based measures of long-term inflation compensation in advanced economies remain above 2 percent, despite a decline in oil prices. In many emerging market and developing economies (EMDEs), inflation is either accelerating or has stabilized at high levels. One-year-ahead EMDE inflation expectations have declined only slightly. Longer-term projections point to a faster decline in inflation in countries with inflation targets.

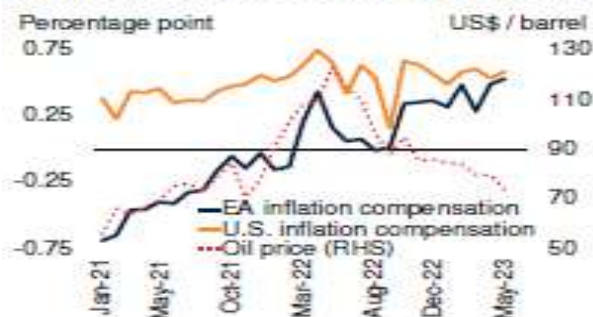
A. Core inflation



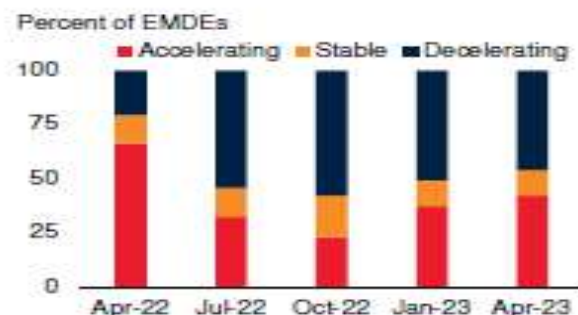
B. Model-based global CPI inflation projections



C. Deviation of long-term market inflation compensation from 2 percent



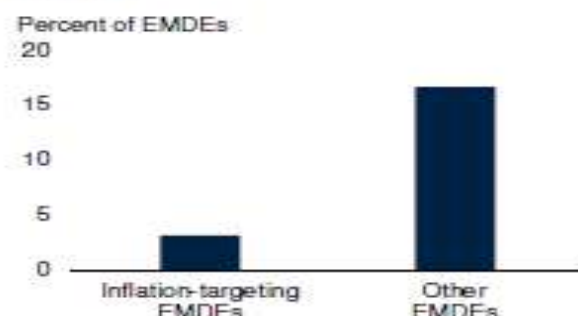
D. Inflation momentum in EMDEs



E. One-year-ahead expectations for EMDE inflation



F. Share of EMDEs with five-year-ahead inflation projections substantially above pre-pandemic inflation



(Source: Global Economic Prospects, June 2023)

INDIAN ECONOMY

The Indian economy, however, appears to have moved on after its encounter with the pandemic, staging a full recovery in FY22 ahead of many nations and positioning itself to ascend to the pre-pandemic growth path in FY23. Yet in the current year, India has also faced the challenge of reining in inflation that the European strife accentuated. Measures taken by the government and RBI, along with the easing of global commodity prices, have finally managed to bring retail inflation below the RBI upper tolerance target in November 2022. However, the challenge of the depreciating rupee, although better performing than most other currencies, persists with the likelihood of further increases in policy rates by the US Fed. The widening of the CAD may also continue as global commodity prices remain elevated and the growth momentum of the Indian economy remains strong. The loss of export stimulus is further possible as the slowing world growth and trade shrinks the global market size in the second half of the current year.

Despite these, agencies worldwide continue to project India as the fastest-growing major economy at 6.5-7.0 per cent in FY23. These optimistic growth forecasts stem in part from the resilience of the Indian economy seen in the rebound of private consumption seamlessly replacing the export stimuli as the leading driver of growth. The uptick in private consumption has also given a boost to production activity resulting in an increase in capacity utilisation across sectors. The rebound in consumption was engineered by the near-universal vaccination coverage overseen by the government that brought people back to the streets to spend on contact-based services, such as restaurants, hotels, shopping malls, and cinemas, among others. The world's second-largest vaccination drive involving more than 2 billion doses also served to lift consumer sentiments that may prolong the rebound in consumption. Vaccinations have facilitated the return of migrant workers to cities to work in construction sites as the rebound in consumption spilled over into the



housing market. This is evident in the housing market witnessing a significant decline in inventory overhang to 33 months in Q3 of FY23 from 42 months last year.

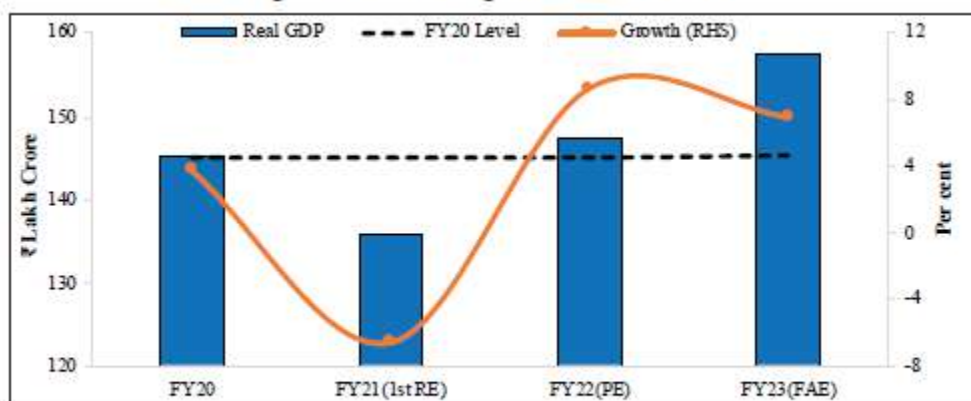
The Capital Expenditure (Capex) of the central government, which increased by 63.4 per cent in the first eight months of FY23, was another growth driver of the Indian economy in the current year, crowding in the private Capex since the January-March quarter of 2022. On current trend, it appears that the full year's capital expenditure budget will be met. A sustained increase in private Capex is also imminent with the strengthening of the balance sheets of the Corporates and the consequent increase in credit financing it has been able to generate. A much-improved financial health of well-capitalised public sector banks has positioned them better to increase the credit supply. Consequently, the credit growth to the Micro, Small, and Medium Enterprises (MSME) sector has been remarkably high, over 30.6 per cent, on average during Jan-Nov 2022, supported by the extended Emergency Credit Linked Guarantee Scheme (ECLGS) of the Union government. The increase in the overall bank credit has also been influenced by the shift in borrower's funding choices from volatile bond markets, where yields have increased, and external commercial borrowings, where interest and hedging costs have increased, towards banks. If inflation declines in FY24 and if real cost of credit does not rise, then credit growth is likely to be brisk in FY24.

India's economic growth in FY23 has been principally led by private consumption and capital formation. It has helped generate employment as seen in the declining urban unemployment rate and in the faster net registration in Employee Provident Fund. Still, private capex soon needs to take up the leadership role to put job creation on a fast track. Recovery of MSMEs is proceeding apace, as is evident in the amounts of Goods and Services Tax (GST) they pay, while the Emergency Credit Linked Guarantee Scheme (ECLGS) is easing their debt servicing concerns. The Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) has been directly providing jobs in rural areas and indirectly creating opportunities for rural households to diversify their sources of income generation. Schemes like PM-Kisan and PM Garib Kalyan Yojana have helped in ensuring food security in the country, and their impact was also endorsed by the United Nations Development Programme (UNDP). The results of the National Family Health Survey (NFHS) also show improvement in rural welfare indicators from FY16 to FY20, covering aspects like gender, fertility rate, household amenities, and women empowerment.

Macroeconomic and Growth Challenges in the Indian Economy

The impact of the pandemic on India was seen in a significant GDP contraction in FY21. The following year, FY22, the Indian economy started to recover despite the Omicron wave of January 2022. This third wave did not affect economic activity in India as much as the previous waves of the pandemic did since its outbreak in January 2020. Mobility enabled by localized lockdowns, rapid vaccination coverage, mild symptoms and quick recovery from the virus contributed to minimizing the loss of economic output in the January-March quarter of 2022. Consequently, output in FY22 went past its pre-pandemic level in FY20, with the Indian economy staging a full recovery ahead of many nations. The experience with the Omicron variant engendered a cautious optimism that it was possible to stay physically mobile and engage in economic activities despite the pandemic. FY23 thus opened with a firm belief that the pandemic was rapidly on the wane and that India was poised to grow at a fast pace and quickly ascend to the pre-pandemic growth path.

Figure L.9: Economic growth remains resilient



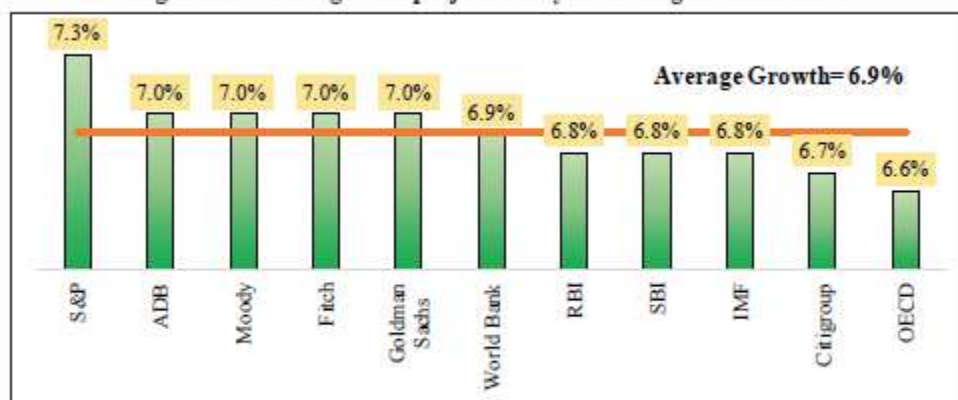
Source: NSO, MoSPI

Note: AE stands for Advanced Estimates, PE stands for Provisional Estimates, RE stands for Revised Estimates

India's Economic Resilience and Growth Drivers

Monetary tightening by the RBI, the widening of the CAD, and the plateauing growth of exports have essentially been the outcome of geopolitical strife in Europe. As these developments posed downside risks to the growth of the Indian economy in FY23, many agencies worldwide have been revising their growth forecast of the Indian economy downwards. These forecasts, including the advance estimates released by the NSO, now broadly lie in the range of 6.5-7.0 per cent. Despite the downward revision, the growth estimate for FY23 is higher than for almost all major economies and even slightly above the average growth of the Indian economy in the decade leading up to the pandemic. IMF estimates India to be one of the top two fast-growing significant economies in 2022. Despite strong global headwinds and tighter domestic monetary policy, if India is still expected to grow between 6.5 and 7.0 per cent, and that too without the advantage of a base effect, it is a reflection of India's underlying economic resilience; of its ability to recoup, renew and re-energise the growth drivers of the economy.

Figure L.17: India growth projections by various agencies for FY23



Source: Various Agencies

Note: ADB stands for Asian Development Bank, IMF is International Monetary Fund

India's economic resilience can be seen in the domestic stimulus to growth seamlessly replacing the external stimuli. The growth of exports may have moderated in the second half of FY23. However, their surge in FY22 and the first half of FY23 induced a shift in the gears of the production processes from mild acceleration to cruise mode. Manufacturing and investment activities consequently gained traction. By the time the growth of exports moderated, the rebound in domestic consumption had sufficiently matured to take forward the growth of India's economy. Private



Consumption as a percentage of GDP stood at 58.4 per cent in Q2 of FY23, the highest among the second quarters of all the years since 2013-14, supported by a rebound in contact-intensive services such as trade, hotel and transport, which registered sequential growth of 16 per cent in real terms in Q2 of FY23 compared to the previous quarter.

Although domestic consumption rebounded in many economies, the rebound in India was impressive for its scale. It contributed to a rise in domestic capacity utilisation. Domestic private consumption remains buoyant in November 2022, as indicated by Motilal Oswal's Economic Activity Index. The index estimates that private consumption grew at a five-month high pace of 5.6 per cent YoY, driven by auto sales and broad-based expansion of services.

(Source: Economic Survey 2022-23)

INDUSTRY – INDIAN FOOD PROCESSING SECTOR

INTRODUCTION

India has great potential to become a global processed food export powerhouse as it includes a rich agricultural resource base, strategic geographic location and proximity to food-importing nations, and an extensive network of food processing training, academic, and research facilities. The Indian food processing industry has grown rapidly with an average annual growth rate of 8.3% in the past 5 years. With a market size of US\$ 866 billion in 2022, the food industry will play a vital role in the economy's growth. The domestic food market is projected to grow by over 47% between 2022 and 2027, reaching US\$ 1,274 billion. In 2023, the food market will generate US\$ 963 billion in revenue and the market is anticipated to expand at a CAGR of 7.23% between 2023-27.

India's agricultural exports surged by nearly one-fifth (19.92%), crossing the US\$ 50 billion milestones, covering 50% of the world's rice market in FY22. Exports of processed food climbed from US\$ 8.56 billion in 2020-21 to US\$ 10.42 billion in 2021-22. Furthermore, in 2021-22, processed food exports accounted for 22.6% of the overall agri-food exports. The Indian food processing sector has attracted more than US\$ 6 billion worth of foreign direct investment (FDI) since 2014-15. Moreover, the food processing industry has attracted FDI equity worth US\$ 709.72 million during 2021-22. The total FDI received in the food processing sector is US\$ 11.79 billion from April 2000 till December 2022.

India's food processing sector is one of the largest in the world and it is expected to reach US\$ 535 billion by 2025-26. The rise in the preference for processed food is driven by two worldwide consumer megatrends

- The increasing demand for convenience
- A growing emphasis on health and wellness.

Different Techniques of the Food Processing Industry

Sr. No.	Techniques	Details
1	Preservation	This type of food processing method including canning, freezing, drying, and fermenting is used to increase the shelf life of food products. These methods aid in stopping the development of bacteria and other germs that might ruin food.
2	Preparation	Techniques used to prepare food products for consumption, such as cooking, baking, and grilling, are included in this type of food processing. These methods can assist in enhancing the flavour, texture, and presentation of food products.
3	Packaging	Techniques used to prepare food products for consumption, such as cooking, baking, and grilling, are included in this type of food processing. These methods can assist in enhancing the flavour, texture, and presentation of food products.



Sr. No.	Techniques	Details
4	Enrichment	In this method of food processing, nutrients like vitamins and minerals are added to food products to improve their nutritional value. Foods that are naturally lacking in nutrients, like bread and cereals, are frequently enriched.
5	Fortification	In this type of food processing, nutrients are added to food products to satisfy specific dietary demands, such as folic acid in flour and iron in breakfast cereals. Fortification is frequently used to address issues with public health or to meet the dietary requirements of populations, such as youngsters or pregnant women.
6	Extraction	This method of food processing includes separating a component or ingredient from a food product, such as oil extraction from seeds or protein extraction from milk.
7	Concentration	This method of food processing entails removing water or other ingredients from a food product. Examples include the concentration of fruit juice or the creation of tomato paste.
8	Processing aids	In this type of food processing, chemicals or other materials are used to enhance the processing or preservation of food products, such as the use of acids or enzymes to enhance the fermentation of foods or the use of preservatives to increase shelf life.

Industry Segments

The food processing industry in India is made up of 5 segments including grains, cereals and pulses, fruits and vegetables, meat and poultry, dairy products and processed foods.

- **Grains, cereals, and pulses**

India is the largest producer of rice, wheat, and other grains including corn, sorghum, and millets in the world. India has a substantial grain processing sector. with the majority of the nation's grain production going towards food processing. The industry comprises the processing of cereals and pulses into many forms, such as flakes, puffed cereals, and ready-to-eat snacks, as well as the milling of grains to generate flour, rice, and other products.

- **Fruits and vegetables**

India is a significant producer of a variety of fruits and vegetables, with the industry making up around 28% of the nation's overall agricultural output. These items are highly perishable and have a limited shelf life, hence the food processing industry is essential in processing and preserving them. The sector includes the preparation of fruit and vegetable juices, jams, and pickles, as well as the processing of fresh and frozen fruits and vegetables.

- **Meat and poultry**

India is a major producer of beef, mutton, and poultry, and the country's meat and poultry industries are expanding quickly. These items, which include the manufacturing of frozen meat, meat products, and poultry products, are processed and preserved with the help of the food processing sector.

- **Dairy products**

India is the world's largest producer of milk, and the dairy sector is a significant part of the nation's food processing business. The industry involves the transformation of milk into a variety of dairy products, including butter, cheese, yoghurt, and others.

- **Processed foods**



In India, the processed food sector produces a wide variety of food items, including convenience foods, ready-to-eat meals, and snacks. The industry is supported by a robust supply chain that comprises primary processors and food processing companies.

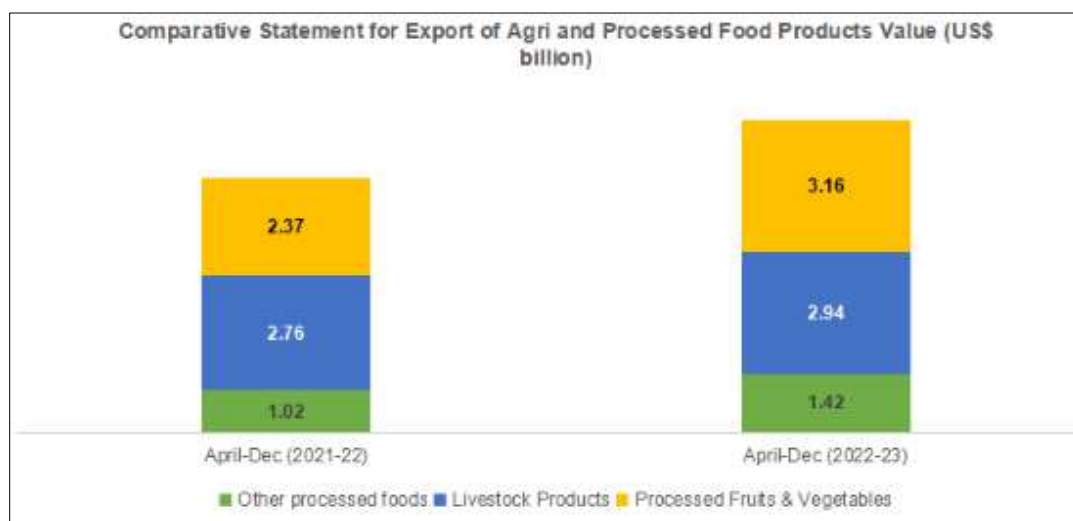
Exports in the Indian Food Processing Industry

The export goal for agricultural and processed food products for the fiscal years 2022–23 was set at US\$ 23.6 billion, of which US\$ 19.694 billion i.e., 84%, had been accomplished by December 2022.

During 2011-12 to 2020-21, the export of goods under the Ready to Eat (RTE), Ready to Cook (RTC), and Ready to Serve (RTS) divisions saw a CAGR of 10.4%. India exported finished food goods worth more than US\$ 2.14 billion in 2020-21. The United States, the United Arab Emirates, and Nepal are the top three RTE export destinations in 2020-21. In 2020-21, the primary exporting destinations for RTC are the United States of America, Malaysia, and the United Arab Emirates.

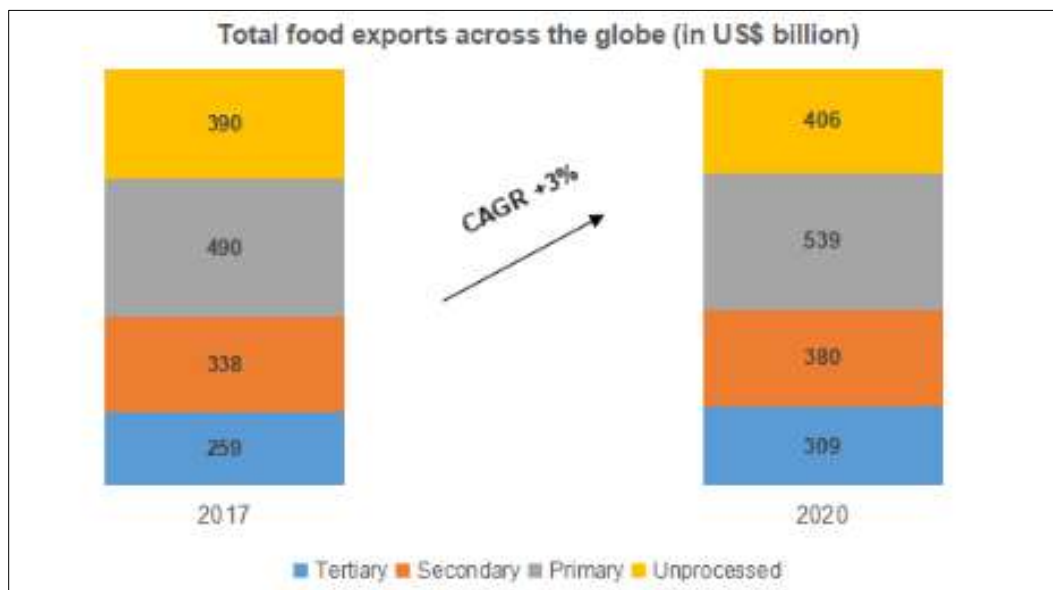
As depicted in the below graph, there is a 39.79% increase in the processed fruits and vegetables segments followed by a 33.39% increase in the other processed foods, and a 6.4% rise in the livestock products from April- December 2022-23 to April-December 2021-22.

Opportunity



India is the world's largest dairy producer, but it ranks 46th in terms of export. Similarly, India is the second-largest producer of vegetables but ranks 15th in the global industry.

In terms of worldwide exports, the processed food category is increasing far faster than the unprocessed food category - secondary and higher processed foods are growing at 5-6% CAGR, while unprocessed and primary foods are growing at 1-3% CAGR.



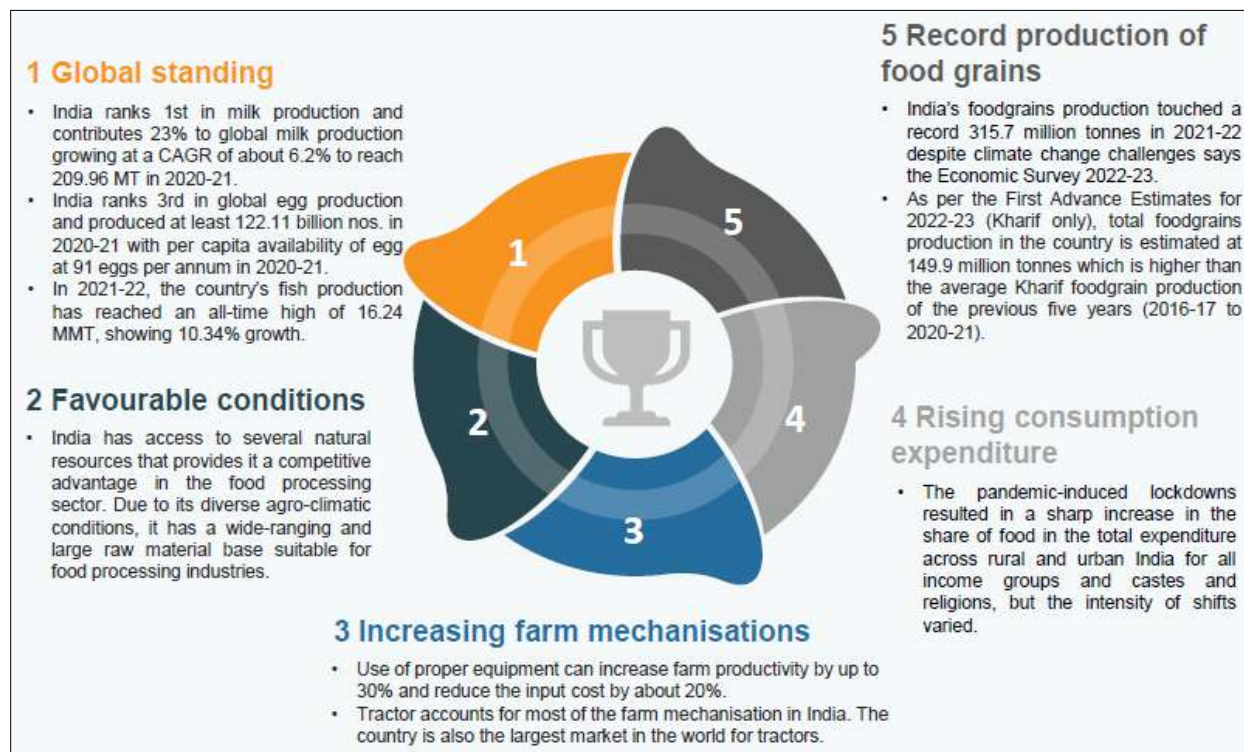
The demand for processed food products is being driven by increased urbanisation, higher disposable incomes, the growth of nuclear families, and a preference for convenience food goods. Furthermore, selling food in processed form allows you to charge a greater price and hence capture a larger economic value. For instance, according to an estimate by the RBI, manufacturing prepared meals adds 30% value to the product whereas processing meat adds 12.7%.

As depicted in the below table, India has a solid position in terms of production, but its position deteriorates in terms of food product export, particularly in processed form across all categories. Hence, it is imperative that the industry, along with all stakeholders throughout the value chain, unite and make concentrated efforts in order to establish a strong position in global processed food exports.

S.No	Category	India's total produce (US\$ billion), Rank	India's total export (US\$ billion),%, Rank	India's processed export (US\$ billion), %, Rank	Opportunity
1.	Cereals	116, 2nd	8.7, 7%, 5th	11, 0.8%, NA	Major exporters of various food grains.
2.	Fruits & Nuts	69, 2nd	1.3, 1%, 25th	0.5, 0.9%, 18th	Advancement of new technology to reduce wastage levels and increasing focus on processed food products.
3.	Vegetables	75, 2nd	1.2, 1.5%, 15th	1.7, 3.6%, 18th	
4.	Dairy	92, 1st	0.18, 46th	0.18, 0.2%, 41st	
5.	Meat	3.9, 5th	1.1, 2.3%, 15th	0.1, 0.4%, 20th	Huge demand for Value Added Dairy Products i.e. Cheese, custard, Flavoured Milk.
6.	Marine	16, 2nd	5.1, 5%, 4th	0.7, 4.6%, 4th	
7.	Tea, Coffee and Spices	5, 3rd	3.6, 7.3%, 3rd	10, 11%, NA	
8.	Sugar	8, 4th	2.7, 6.5%, 2nd	0.3, 3.7%, NA	Advancements in Quick Service Restaurants (QSRs) and changing food habits will increase demand in the beverages sector.
9.	Other	34, NA	5.1, NA	0.4, NA	
10.	Total	419, 2nd	31, 2.5%, NA	6, 1.2%, NA	Investing in Improving Packaged Foods manufacturing capacities.

Source: Federation of Indian Chambers of Commerce & Industry (FICCI) and BCG Report

EXECUTIVE SUMMARY



ADVANTAGE INDIA

• Robust demand

Factors contributing towards the sharp growth in demand for processed foods include the increasing urbanization, increasing disposable incomes, changing spending patterns/ priorities, emergence of nuclear families and the growing need for convenience foods in dual income nuclear families.

• Competitive advantage

India has access to several natural resources that provides it a competitive advantage in the food processing sector. Due to its diverse agro-climatic conditions, it has a wide-ranging and large raw material base suitable for food processing industries.

• Policy support

Online, Competitive, Transparent Bidding System with 1.74 crore farmers and 2.39 lakh traders put in place under the National Agriculture Market (e-NAM) Scheme.

• Attractive opportunities

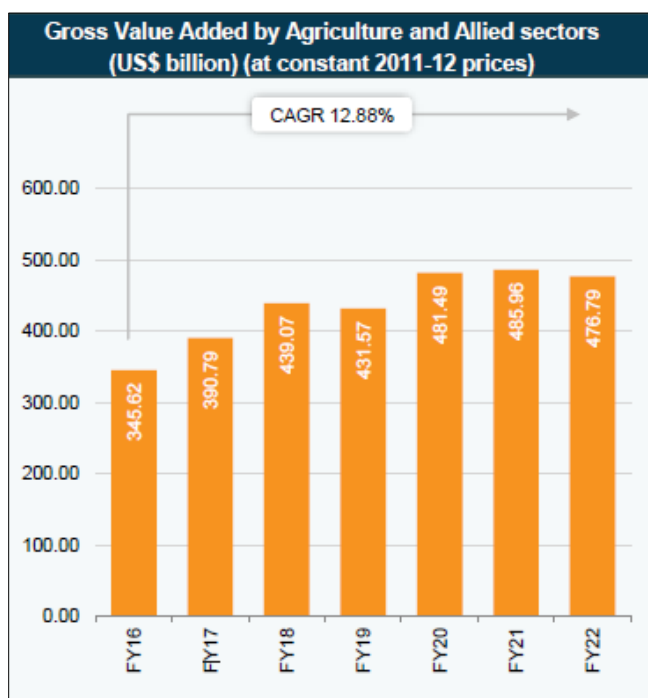
Entry of foreign players have been key to sustainable growth in some sectors such as dairy. Indian consumers are rapidly changing their eating habits. Trends indicate a sharp increase in on-the go eating, snacking in between meals, switching to healthier eating alternatives, precooked ready to eat meals and increasing consumption of organic foods. This has led to a host of new opportunities in the consumer foods market for both domestic and international companies to build a stake in this fast-growing processed food market.

GROWTH IN AGRICULTURE

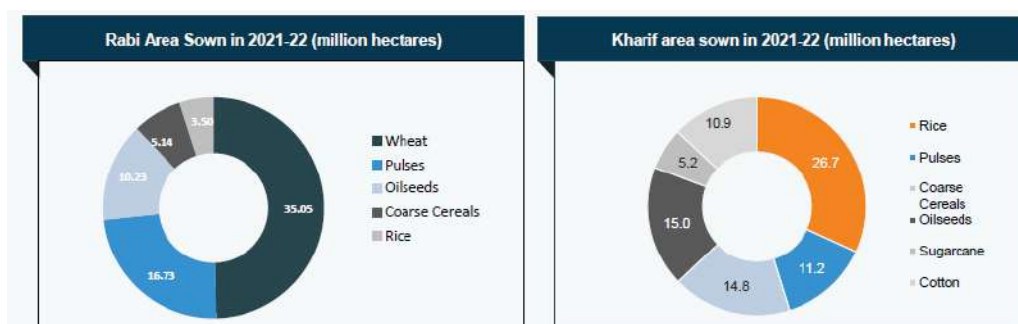
- In India, agriculture is the primary source of livelihood for ~55% of the population.



- As First Advance Estimates) of country's Agriculture and allied activities recorded a growth rate of 3.5-4% in FY 2021-22.
- As per the First Advance Estimates of National Income, 2021-22 released by National Statistical Office (NSO), Ministry of Statistics & Programme Implementation, the agriculture and allied sectors contributed approximately 18.8 % of India's GVA at current prices during 2021-22.
- As per the Budget 2022-23, Rs. 20 lakh crore (US\$ 24.41 billion) agricultural credit targeted at animal husbandry, dairy and fisheries.
- For the year 2022-23, an export target of US\$ 23.56 billion has been fixed for the agricultural and processed food products basket and an export of US\$ 17.435 billion has already been achieved in eight months of the current fiscal.
- Between April 2000-September 2022, FDI in agriculture services stood at US\$ 410.62 million.
- According to Bain & Co., the Indian agricultural sector is predicted to increase to US\$ 30-35 billion by 2025.



MAJOR SEASONS: KHARIF AND RABI



- There are two major agricultural seasons in India: Kharif and Rabi.



- Kharif season lasts from April to September (summer) - rice (paddy) is the season's main crop and rabi season lasts from October to March (winter) - wheat is the season's main crop.
- Monitoring of rabi crops sowing revealed that as on December 9, 2022, area sown under rabi crops has increased from 457.80 to 526.27 lakh hectares. Out of 68.47 lakh hectares increase in all rabi crops, increase in wheat area is 51.85 lakh hectares from 203.91 to 255.76 lakh hectares.
- The production of kharif food grains in 2022-23, as per the First Advance Estimates (AE), is estimated at 149.9 million tonnes, 3.9% lower than kharif food grains production of 156.0 million tonnes in 2021-22. As of October 27, 2021, the total rabi area stood at 0.53 lakh hectares.

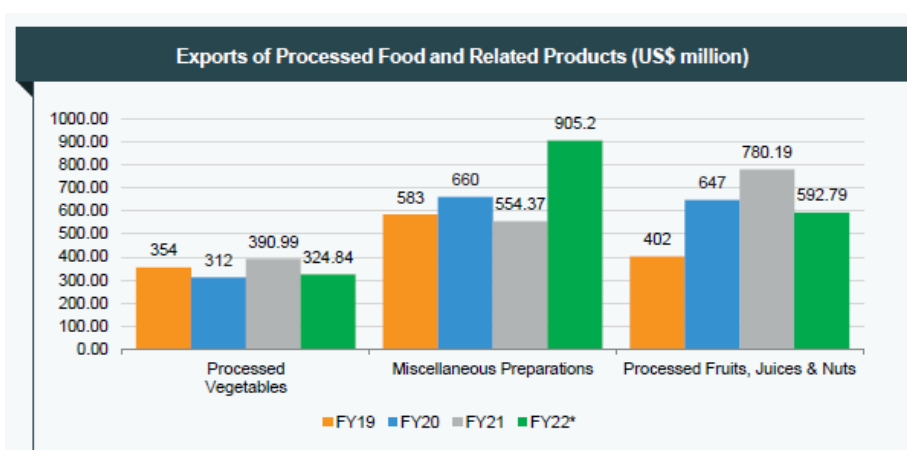
FOOD PROCESSING INDUSTRY IN INDIA

- Food and grocery market in India is the sixth-largest in the world. Food processing industry contributes 32% to this food market and is also one of the largest industries in the country, contributing 13% to total export and six% of industrial investment.
- The Indian food processing industry is expected to reach US\$ 535 billion by 2025-26 on the back of government initiatives such as planned infrastructure worth US\$ 1 trillion and Pradhan Mantri Kisan Sampada Yojna.
- The cold chain infrastructure created by 356 completed cold chain projects until August 2022, were the following:
 - 10.2 lakh MT of Cold Storage, Controlled Atmosphere (CA)/Modified Atmosphere (MA) Storage and Deep Freezer.
 - 345.65 MT per hour of Individual Quick Freezing (IQF).
 - 153.14 Lakh Litres Per Day (LLPD) Milk Processing/Storage.
 - 1785 reefer vehicles.
- Of the total 41 mega food parks that were sanctioned, 22 mega food parks are operational, as of December 2022.
- In July 2022, PM Formalisation of Micro food processing Enterprises (PMFME) scheme was launched for providing financial, technical and business support for setting up/ upgradation of micro food processing enterprises in the country with an outlay of Rs. 10,000 crore (US\$ 1.27 billion).
- Milk production in the country is expected to increase to 208 MT in FY21 from 198 MT in FY20, registering a growth of 10% y-o-y. Milk processing capacity is expected to double from 53.5 MMT to 108 MMT by 2025.
- The food processing industry employs about 1.77 million people.
- According to National Accounts Division, Ministry of Statistics and Programme Implementation, food processing units in India is growing at 7.68% annually.
- With a budget of US\$ 1.46 billion, the 'Production-Linked Incentive Scheme for Food Processing Industry (PLISFPI)' has been approved to develop global food manufacturing champions commensurate with India's natural resource endowment and to support Indian food brands in international markets.
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.

Requirement of cold chain		
Component	Existing Capacity	Approximate Requirement
Integrated Pack Houses	250 numbers	70,000 numbers
Reefer Trucks	< 10,000 numbers	62,000 numbers
Cold store (Bulk & distribution hubs)	32 million tonnes	35 million tonnes
Ripening Chambers	800 numbers	9000 numbers

- Sales of processed food in the domestic market have been increasing at a faster pace. India's food and beverage packaging industry is expected to reach US\$ 122.78 billion by 2025.
- The food processing sector allows 100% FDI under the automatic route.
- The sector has also recorded a sharp increase in investments with cumulative FDI inflow of US\$ 11.51 billion between April 2000- September 2022.
- The processed food market in India is expected to grow to Rs. 3,451,352.5 crore (US\$ 470 billion) by 2025, from Rs. 1,931,288.7 crore (US\$ 263 billion) in FY20.
- The Comprehensive Economic Partnership Agreement (CEPA) between India and the UAE will strengthen India's food processing industry.
- In April 2021, the Government of India approved a PLI scheme for the food processing sector with an incentive outlay of Rs 10,900 crore (US\$ 1.48 billion) over a period of six years starting from FY22.
- In September 2021, PepsiCo commissioned its Rs. 814 crore (US\$ 109.56 million) Kosi Kalan foods facility in Mathura, Uttar Pradesh; it is the company's largest greenfield manufacturing investment in India.

EXPORT OF PROCESSED FOOD AND RELATED PRODUCTS



- The food processing industry has a share of 12.38% (at three-digit of NIC classification) in the employment generated in all Registered Factory sector engaging approximately 1.93 million people.
- India exported key processed food products such as pulses, processed vegetables, processed fruits and juices, groundnuts, guar gum, cereal preparations, milled products, alcoholic beverages and oil meals.



- The export of products under the Ready to Eat (RTE), Ready to Cook (RTC), and Ready to Serve (RTS) segments have registered a CAGR of 10.4% from 2011-12 to 2020-21. India exported more than US\$ 2.14 billion worth of final food products in 2020-21. The major destination of RTE export in 2020-21 data is the U.S.A, U.A.E, and Nepal. The major exporting destination for RTC export in 2020-21 are U.S.A, Malaysia, and U.A.E.

RISING DEMAND OF INDIAN PRODUCTS IN INTERNATIONAL MARKET

9. Changing Consumer Tastes

The demand for fresh and processed products of all types is increasing as the population urbanizes, incomes rise, and consumption habits change.

10. Expansion of International Companies

Nestlé plans to invest Rs. 50 billion (US\$ 613 million) in India by 2025 to accelerate its existing business in the country and capitalize on new growth opportunities.

11. Rising Demand on Indian Products in International Market

In November 2019, Haldiram entered into an agreement for Amazon's global selling program to E-tail its delicacies in the United States.

12. Emphasis on Healthier Ingredients

Food processing companies are serving health and wellness as a new ingredient in processed food because of it being low on carbohydrates and cholesterol, for example, zero-% trans fat snacks and biscuits, slim milk, and whole wheat products, etc.

13. Higher Consumption of Horticulture Crops

According to the second advance estimate of horticulture production released by the Ministry of Agriculture, India is expected to have the highest ever horticulture production.

14. Product Innovation as the Key to Expansion

Heritage Foods, a Hyderabad-based company, has plans to add five more milk processing units in the next five years for an investment of US\$ 22.31 million as part of its expansion plan to achieve US\$ 1 billion turnover by 2022.

15. Strengthening Procurement Via Direct Farmer-Firm Linkages

As diversification towards high value horticulture crops is emerging as a major growth factor in agriculture, direct marketing by establishing farmer consumer markets will help farmers realize better price.

16. Horticulture Output/Outlook

The Indian agricultural sector is slowly shifting from traditional farming to horticulture and livestock production (poultry, dairy, and fisheries).

STRATEGIES ADOPTED

➤ Rising business and product innovation

- India's food service market is expected to reach US\$ 79.65 billion by 2028, growing at a CAGR of 11.19% from US\$ 41.1 billion in 2022.
- The government is promoting the use of drones in agriculture by providing financial assistance through the 'Sub-Mission on Agriculture Mechanization.
- Government aims to make India a global hub for 'Shree Anna', the Indian Institute of Millet Research, Hyderabad will be supported as the Centre of Excellence for sharing best practices, research and technologies at the international level.



- National Agriculture Market (eNAM) is a Pan-India electronic trading portal which networks the existing APMC mandis to create a unified national market for agricultural commodities. Integration of APMCs across the country through a common online market platform to facilitate Pan-India trade in agriculture commodities, providing better price discovery through transparent auction process based on quality of produce along with timely online payment.

➤ **Research**

- As per the Union Budget 2023-24, government aims to make India a global hub for 'Shree Anna', the Indian Institute of Millet Research, Hyderabad will be supported as the Centre of Excellence for sharing best practices, research and technologies at the international level.
- Agriculture Accelerator Fund to be set-up to encourage agri-startups by young entrepreneurs in rural area.

➤ **Low-cost price strategy**

- • Low-cost price strategy is adopted so as to make the product affordable to consumers by guaranteeing them value for money. For example, to penetrate deeper into the Indian households Kissan adopted a low cost price strategy also known as penetration pricing strategy to make its products affordable and attractive to the consumers by giving them value for money.
- The demand for processed foods in India is constrained by low income and sociocultural factors.

GROWTH DRIVERS OF INDIAN AGRICULTURE

1. Demand-side drivers

- Rapid population expansion in India is the main factor driving the industry.
- Changing lifestyle and food habits due to increased disposable income
- The demand for processed foods in India is constrained by low income and socio-cultural factors.

2. Supply-side drivers

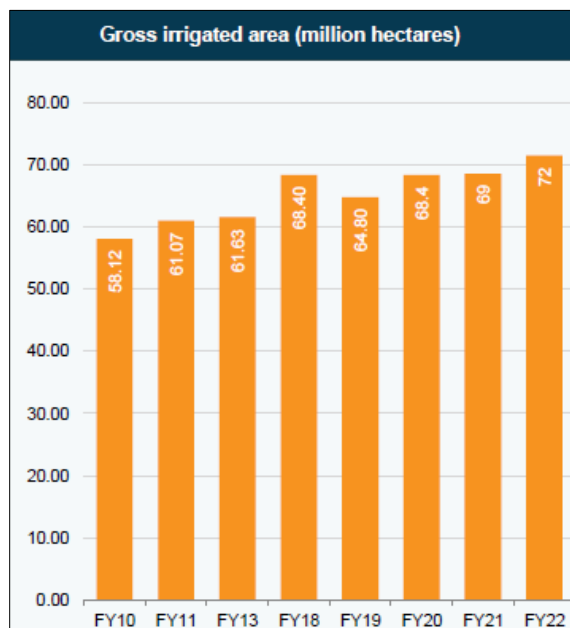
- According to the Center for Environment and Agriculture (CENTEGRO) and Crop Care Federation of India (CCFI), India can become the 'global agricultural hub' for other countries, which have harsh weather, scarce labour and lands, and are seeking to outsource their agriculture.
- High level of agricultural production - large livestock base, wide variety of crops, inland water bodies and a long coastline, help increase marine production.
- Bringing Green Revolution to Eastern India (BGREI).

3. Policy support

- A new sub-scheme of PM Matsya Sampada Yojana with targeted investment of Rs. 6,000 crore (US\$ 729 million) to be launched to further enable activities of fishermen, fish vendors, and micro & small enterprises, improve value chain efficiencies, and expand the market.
- Online, Competitive, Transparent Bidding System with 1.74 crore farmers and 2.39 lakh traders put in place under the National Agriculture Market (e-NAM) Scheme.

GROWING AREA UNDER IRRIGATION

- Gross irrigated area under food grains was estimated to reach 64.8 million hectares in FY19.
- Of the wide variety of crops in India, rice and wheat are the most irrigated.
- Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) has been formulated with the vision of extending the coverage of irrigation 'Har Khet ko pani' and improving water use efficiency 'More crop per drop' in a focused manner with end-to-end solution on source creation, distribution, management, field application and extension activities.



- PMKSY has been formulated amalgamating ongoing schemes viz. Accelerated Irrigation Benefit Programme (AIBP) of the Ministry of Water Resources, River Development & Ganga Rejuvenation (MoWR, RD&GR), Integrated Watershed Management Programme (IWMP) of Department of Land Resources (DoLR) and the On Farm Water Management (OFWM) of Department of Agriculture and Cooperation (DAC).
- Under PMKSY-Per Drop More Crop, an area of 32.697 lakh hectare (ha) has been covered under micro irrigation in the country
- Under PMKSY-HKKP- Repair, Renovation and Restoration of water bodies (RRR of water bodies), a total of 395 water bodies have been taken up during 2018-2021.
- Climate-Smart Farming Practices: This is slowly gaining acceptance with farmers using clean energy sources like solar for irrigation.

RIISING INCOME AND GROWING MIDDLE CLASS TO DRIVE DEMAND FOR PROCESSED FOOD

- Strong growth in per capita income has resulted in greater demand for food items.
- Per capita GDP of India is expected to reach US\$ 3,277 in 2024 from US\$ 2,036 in 2018.
- India's food processing sector has been one of the key sectors, which is growing due to its response to the changing demographics and lifestyle, affordable workforce availability, free availability of raw materials, and is boosted by growth in export opportunities and government advocacy to develop food manufacturing. Since our processing sector is the world's biggest with to food production, supply and processing, backed by conducive conditions, its output can touch US\$ 535 billion by 2025-26, while generating jobs to the tune of 9 million by 2024. Hence, other than the processing industry, packaged and ready-to-eat (RTE) food too is poised to see a huge boom.
- The growth in these sectors are also propelled by the pandemic, hike in expendable income leading to increasing appetites for discretionary spends on branded items including processed food items, a rejuvenated retail sector and state sponsorship.



HIGHLIGHTS OF UNION BUDGET 2023-24

- Agriculture Accelerator Fund to be set-up to encourage agri-startups by young entrepreneurs in rural area. which will aim at bringing innovative and affordable solutions for challenges faced by farmers. It will also bring in modern technologies to transform agricultural practices, increase productivity and profitability.
- To make India a global hub for 'Shree Anna', the Indian Institute of Millet Research, Hyderabad will be supported as the Centre of Excellence for sharing best practices, research and technologies at the international level.
- Rs. 20 lakh crore (US\$ 24.41 billion) agricultural credit targeted at animal husbandry, dairy and fisheries.
- A new sub-scheme of PM Matsya Sampada Yojana with targeted investment of Rs. 6,000 crore (US\$ 729 million) to be launched to further enable activities of fishermen, fish vendors, and micro & small enterprises, improve value chain efficiencies, and expand the market.
- Massive decentralised storage capacity to be set up to help farmers store their produce and realize remunerative prices through sale at appropriate times.
- Computerisation of 63,000 Primary Agricultural Credit Societies (PACS) with an investment of Rs. 2,516 crore (US\$ 305.9 million) initiated.
- Digital Public Infrastructure for Agriculture: agriculture will be built as an open source, open standard and inter operable public good. this will enable inclusive, farmer-centric solutions through relevant information services for crop planning and health, improved access to farm inputs, credit, and insurance, help for crop estimation, market intelligence, and support for growth of agritech industry and start-ups.
- To enhance the productivity of extra-long staple cotton, Government will adopt a cluster-based and value chain approach through Public Private Partnerships (PPP). This will mean collaboration between farmers, state and industry for input supplies, extension services, and market linkages.

OPPORTUNITIES

1. Supply chain infrastructure

- Technology-driven, integrated supply chains enable entities to reduce inventory and costs, add product value, extend resources, accelerate time to market, expand market, increase pricing for sellers and variety for buyers as well as retain customers.



- In order to have a successful supply chain, the Indian Government has sought to involve multiple stakeholders to improve interactions between farmers, processors, distributors and retailers.
- The nation's processed food industry is expected to grow to US\$ 958 billion by 2025 at a compound annual growth rate (CAGR) of 12%.

2. Potential global outsourcing hubs

- Huge opportunity exists for agri input segments like seeds and plant growth nutrients.
- According to the Center for Environment and Agriculture (CENTEGRO) and Crop Care Federation of India (CCFI), India can become the 'global agricultural hub' for other countries, which have harsh weather, scarce labour and lands, and are seeking to outsource their agriculture.

3. Farm management services

- Given the importance of agriculture in India, both the government and private players are working to improve the efficiency and productivity of Indian agriculture and exploring how Farming as a Service (FaaS) solutions can play a role.
- FaaS seeks to provide affordable technology solutions for efficient farming. It converts fixed costs into variable costs for farmers, thus making the techniques more affordable for a majority of small farmers. Its services are available on a subscription or pay-per-use basis in three broad categories, which are crucial across the agriculture value chain.

GOVERNMENT INITIATIVES

➤ Pradhan Mantri Kisan Sampada Yojana (PMKSY)

A centrally sponsored scheme, Pradhan Mantri Kisan SAMPADA ((Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters) Yojana, has been given a financial outlay of US\$ 731.4 million (Rs. 6,000 crore) for the period 2016 to 20. It is a comprehensive package which will result in the creation of modern infrastructure and efficient supply chain management from the farm gate to the retail outlet. It will stimulate the expansion of the country's food processing sector. It will also help deliver greater returns to the farmers' income, creating huge employment opportunities, particularly in rural regions, reducing agricultural waste, raising processing levels, and enhancing the export of processed foods. The following schemes will be implemented under PM Kisan SAMPADA Yojana.

Mega Food Parks

- Integrated Cold Chain and Value Addition Infrastructure
- Creation/ Expansion of Food Processing/ Preservation Capacities (Unit Scheme)
- Infrastructure for Agro-processing Clusters
- Creation of Backward and Forward Linkages
- Food Safety and Quality Assurance Infrastructure
- Human Resources and Institutions

➤ PM Formalisation of Micro Food Processing Enterprises Scheme

Under the Aatma Nirbhar Bharat Abhiyaan, the centrally sponsored scheme, the Pradhan Mantri Formalisation of Micro food processing Enterprises (PMFME) Scheme was launched on June 29, 2020. This scheme is currently being implemented in 35 states and union territories with the goal of improving the existing micro-enterprises in the unorganized segment of the food processing industry and the formalisation of the sector. It also includes US\$ 487.61 (Rs. 40,000) in financial assistance for working capital and the purchase of small tools for each member of the Self Help Group (SHG) involved in food processing operations. Over 1 lakh SHG members have been identified and a total of US\$ 24.74 million (Rs. 203 crore) has been granted.

➤ Production Linked Incentive Scheme for Food Processing Industry (PLISFPI)



The Production Linked Incentive Scheme for Food Processing Industry (PLISFPI), a central sector scheme has been allocated a financial outlay of US\$ 1.32 billion (Rs. 10,900 crore) for the period of 2021-22 to 2026-27. It aims to assist the emergence of global food manufacturing champions commensurate with India's natural resource endowment and to encourage Indian brands of food products in foreign markets. By 2026-27, the scheme's implementation would enable an increase in processing capacity, resulting in a processed food output of US\$ 4.07 billion (Rs. 33,494 crore) and the creation of roughly 2.5 lakh jobs.

ROAD AHEAD

Due to social media and digital knowledge, the Covid-19 pandemic has expanded the acceptability of processed foods, and customer demand for more ethical and environmentally friendly products is expanding. Agriculture and allied activities are the backbone of the Indian economy. More than half of the Indian population depends on it for a living. Thus, increasing the gross value addition in the agricultural industry will be a critical lever in improving the country's socioeconomic conditions. India has the potential to become the global food supply hub and boost its export share in the post-Covid-19 future. For the sector to remain competitive, it is essential to have scale, quality, and cost-effective export capabilities that meet international certification criteria.

(Source: <https://www.ibef.org>)



BUSINESS OVERVIEW

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 Prospectus, including the information contained in the section titled “Risk Factors” on Page no. 24 of this Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us”, “Sheetal Universal” and “Our” refers to Our Company. Unless stated otherwise, the financial data in this section is as per our Restated Financial Information prepared in accordance with the Accounting Standard set forth in this Prospectus.

Our Company was originally incorporated as “Sheetal Universal Limited” as a Public Limited Company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated August 20, 2015, issued by the Assistant Registrar of Companies, Gujarat. The Corporate Identification Number of our Company is U51219GJ2015PLC084270. Our registered office is located at Office No. 348, 2nd Floor, ISCON Mall, 150 Feet Ring Road, Rajkot - 360005, Gujarat, India.

Our Company was incorporated with the object of Sourcing, processing and supply in agriculture commodities like peanut, sesame seeds, spice and grains to cater the manufacturer of peanut butter, biscuits, cakes, chocolate and food products. Within short span, we recognized as Category One Star Export House Exporter by Ministry of Commerce and Industry due to our performance in exports later on in May 2023 our company was categorised as Two Star Export House. Our owned manufacturing & processing facility situated at plot No. 1 to 7, Survey No. 502, Haripar Khandhera, Taluka- Kalawad, District- Jamnagar, Gujarat, India, which is spread over a total land area of approximately 14668 sq mts. Our manufacturing facility employs an extensive and stringent quality control mechanism at each stage of the process to ensure that our finished product conforms to the exact requirement of our customers. As on the date of this Prospectus, our manufacturing facility is accredited with ISO 22000:2018 certifications for the processing of groundnut, groundnut kernels, sesame seeds and whole & ground spices. We are also the member of Agricultural & Processed Food Products Export Development Authority and Indian Oil Seeds & Produce Export Promotion Council.

Promoters of our Company is Mr. Hiren Vallabhnbhai Patel and Mrs. Kajal Hiren Patel, has overall business experience of more than 8 years in agro processing industries and makes us efficient enough to process and export quality food ingredients. Our good rapport with sourcing agents & traders of various states in India helps us to source quality seeds directly from the producer & farmers, thereby we offer quality food ingredients at competitive prices.

Our Company has two subsidiaries Saumesvar International Private Limited and Svar Industries Private Limited. Our subsidiaries are processor, exporter of Agri Commodities like oil seed, grains etc.

With the knowledge and overseas experience of promoters & executives to export quality products we have started building our own processing line to process peanut processing in FY 2017, which includes cleaning of in shell peanut, destoning, decodication, air lock cleaning, gravity separator, color sorting and grading. Current our production unit is certified for Export of Peanuts to EU (European Union) suitable for Bird Feed and human consumption. In the year 2018 we have started processing of sesame seeds and spices and added high tech machinery for cleaning, destoning, gravity separator, colour sorting. Over the years, we established a regular customer base in various countries. Our Company supplies products to Russian Federation, Indonesia, Malaysia, Vietnam, UAE, Iran, Algeria, Israel, Turkey, Egypt.

Our manufacturing unit at Jamnagar, Gujarat certified from Government of India with FSSAI-2006 and obtained other certification & approval need for processing & sale of products in India as well as in international market. Our Company's motto is to provide quality product with maintaining safe & hygienic environmental operational condition. Our company recognized as a leading processor and exporter of diverse range of spices, peanut, sesame seeds and pulses, and other agro products. Since inception we are dedicated to procure, process & supply high quality food ingredients from India. We can offer organic as well as conventional Indian origin products as per client requirement with good quality and purity levels with a strict adherence to delivery schedule.

Considering our experience in the Agro Processing Industry, for forward integration with value addition, management is planning to set up manufacturing facility for making defatted protein power and extract cold press oil for domestic market and export market. We are planning to set up manufacturing facility for defatted protein powder (dry powder) from raw peanut, almond, cashew nut and seeds considered as vegan foods.



OUR LOCATIONAL PRESENCE:

Sr. No.	Address	Owned/Leased	Current Use
1	Plot No. 1 to 7, Survey No. 502, Harirap Khandhera, Taluka- Kalawad, District- Jamnagar, Gujrat, India	Leased	Manufacturing & processing Plant
2	Office No. 348, 2nd Floor, ISCON Mall, 150 Feet Ring Road, Rajkot - 360005, Gujarat, India	Leased	Registered Office

OUR MANUFACTURING FACILITY AT GLANCE

Following is the glimpse of manufacturing facility at located at Jamnagar.

Factory Premises	Manufacturing Plant
	
Storage	Quality Assurance Equipment
 	

FINANCIAL KPIs OF OUR COMPANY



Particulars	For the Period ended on			
	August 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations (₹ in Lakhs)	5,675.86	12,881.22	3,868.77	3,763.64
Growth in Revenue from Operations (%)	-	232.95%	2.79%	
Gross Profit	253.82	249.10	107.54	89.75
Gross Profit Margin (%)	4.47%	1.93%	2.78%	2.38%
EBITDA (₹ in Lakhs)	181.21	149.21	15.98	4.04
EBITDA Margin (%)	3.19%	1.16%	0.41%	0.11%
Profit After Tax (₹ in Lakhs)	187.68	198.86	28.32	25.41
PAT Margin (%)	3.31%	1.54%	0.73%	0.68%
RoE (%)	22.13%	36.17%	6.49%	5.93%
RoCE (%)	13.50%	21.59%	6.99%	7.28%
Net Working Capital Days	126.55	12.16	34.87	34.21
Net Fixed Asset Turnover (In Times)	10.98	30.85	13.25	11.74
Operating Cash Flows (₹ in Lakhs)	(455.15)	(268.02)	231.25	19.33

Revenue Bifurcation (Consolidated)

(₹ in Lakhs)

Particulars	For the period ended			
	August 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Export Sales	4,442.33	10,726.12	2,545.61	3,176.04
Domestic Sales	1,233.53	2,155.10	1,323.16	587.59
Total	5,675.86	12,881.22	3,868.77	3,763.64

Product wise revenue Bifurcation

(₹ in Lakhs)



Particulars	August 31, 2023	FY 2022-23	FY 2021-22	FY 2020-21
Oil Seeds	5218.41	11,413.82	3,314.52	3,490.83
Grains	242.84	664.56	164.50	157.12
Spices	210.26	802.85	389.76	115.68
Others	4.35	-	-	-
Total	5,675.86	12,881.22	3,868.77	3,763.63

OUR BUSINESS ACTIVITIES

OUR PRODUCTS



Our products are mainly divided into five categories Oil seed, Spices, Grains and Other products. Our range of products are as under:

Sr. No.	Name of Product
1.	OIL SEED

Sr. No.	Name of Product
	
	<p>Peanuts</p> <p>Peanut is a legume crop grown mainly for its edible seeds. India is one of the largest producer countries of Peanuts. It is widely grown in the tropics and subtropics, important to both small and large commercial producers. It is classified as both a grain legume and, due to its high oil content, as an oil crop too. Our peanuts are exported mostly to Russia, Indonesia, Malaysia, UAE, Algeria and many other Countries as well. Peanuts are a good source of healthful fats, protein, and fibers. Peanut contains vitamin E, magnesium, foliate & copper. Peanut boosts energy, helps in fertility, useful for weight loss, etc</p>
	<p>Groundnut Inshell</p> <p>The Groundnut Shelled offered by us is cultivated in tropical and sub-tropical regions all over the world and can also be grown in warm temperate regions. We process these Groundnuts in a healthy and hygienic manner in order to retain its freshness and purity level.</p>
	<p>Hulled Sesame Seeds</p> <p>Hulled sesame seeds are considered as the most nutritious seeds because of its proteins and valuable minerals. They are processed in absolute germ – free & hygienic conditions. Our hulled sesame seeds are processed and re-cleaned in such a way that its intrinsic richness, nutrients and flavours remains in one piece & intact. Our hulled sesame seeds are produced in a manner that its original white colour is sustained even after it is baked. They are sprinkled on breads as well.</p> <p>Hulled Sesame seeds are nothing but sesame seeds without the outer husk. We specialize in exporting Hulled Sesame Seeds which are nutritious and rich in proteins & minerals. Before handling this hulling process we conduct various stages of cleaning the raw material. Hulling is carried out on ultra-modern equipment ensuring germ free and hygienic end product. Mechanically hulled sesame seeds are mostly used in breads, burgers, cereals, candies, soups, and other confectionery products. Hulled Sesame seeds are rich in proteins, minerals including calcium, iron and phosphorus. These sesame seeds are useful to control the digestive system of human beings.</p>
2.	<p><u>Spices</u></p> 
	<p>Fenugreek seeds</p>



Sr. No.	Name of Product
	<p>Fenugreek seeds are small, roughly angular, brownish yellow seeds, which have a pleasantly bitter flavour and strong aroma. The seeds are often toasted to enhance their pungent aroma, and then powdered alone or with other spices. In Indian cuisine, fenugreek seed is a common ingredient in curry powders and pickle powders. It is also used to temper various vegetable and dal based dishes to enhance the aroma and taste.</p> <p>Dry-roasting of fenugreek seeds enhances their aroma and nutty flavour. Before roasting, sort the seeds to remove stones and other debris. Then, heat a pan till warm and add the seeds. Roast on a medium flame stirring occasionally to avoid charring. Roast till the colour deepens. For a mellow flavour (preferred for subzis and dals) roast lightly and for a more bitter taste (preferred for making some pickle masalas), roast for a longer while.</p>
	<p>Cumin Seeds</p> <p>Cumin seeds are a very good source of iron and a good source of manganese. Other nutritional are Protein, Carbohydrate, Dietary fibre, Vitamin A, B, C, E and K, Calcium, Phosphorus and Potassium.</p> <p>Today, cumin is the second most admired spice in the world after black pepper, usually get used in foods, beverages, liquors, medicines, toiletries and perfumery. Cumin can be used to season many dishes, either ground or as whole seeds. Cumin helps in treatment of the common cold, when added to hot milk and consumed.</p>
	<p>Turmeric</p> <p>Turmeric is a necessary ingredient of curry powder. It is used extensively in Indian dishes, including lentil and meat dishes, and in Southeast Asian cooking. Turmeric is routinely added to mustard blends and relishes. It also is used in place of saffron to provide colour and flavour. Turmeric is mildly aromatic and has scents of orange or ginger. It has a pungent, bitter flavour.</p> <p>Turmeric is stored in cool, dark & dry places because of its bitter taste, Turmeric should not be used as a flavour substitute for saffron. A Turmeric stain can be washed out with soap and water if treated quickly. Use Turmeric to add Eastern mystery to new favourites as well as in traditional curries, rice and chicken dishes, and condiments. Turmeric is a classic addition to chutneys, pickles, and relishes. Add a pinch of Turmeric to fish soups. Blend with melted butter and drizzle over cooked vegetables, pasta, or potatoes.</p>
	<p>Dill Seeds</p> <p>Dill Seeds have a much more potent flavour, similar to a combination of anise and celery. The flat, yellow flowers umbels of late summer give way to the seeds in fall. Dill seed has a camphorous, slightly bitter flavour and has a delicate flavour.</p> <p>Drinking dill tea is recommended for those suffering from insomnia. Dill weed contains the carminative agent and aids with digestion by relieving intestinal gas. Dill is said to promote lactation in nursing mothers and has been historically used as a weak tea given to babies to ease colic, encourage sleep, and get rid of hiccups. Dill Weed and Health Teas made with dill seed relieve indigestion and nausea, and produce a lulling effect. Gripe water is made with dill seed specifically as a remedy for colic in infants. Dill seed is a very good source of calcium, dietary fibre, as well as the minerals manganese, iron, and magnesium.</p>
	<p>Kalunji</p> <p>Nigella sativa has a pungent bitter taste and smell. It is used primarily in confectionery and liquors. Peshawari naan is, as a rule, topped with kalonji seeds. Nigella is also used in Armenian string cheese, a braided string cheese called Majdouleh or Majdouli in the Middle East.</p>

Sr. No.	Name of Product
	<p>Fennel Seeds</p> <p>Fennel seed is a highly aromatic and flavourful herb, derived from a shrub. The seeds are pale greenish in colour and have a faintly sweet and refreshing flavour.</p>
3.	<p><u>GRAINS</u></p> <div data-bbox="289 573 787 814">  </div>
	<p>Rice</p> <p>There are only two species of cultivated rice in the world, <i>Oryza sativa</i> (Asian rice) and <i>Oryza glaberrima</i> (African rice). Both species are annual grasses (except in the tropics, where the plant can be perennial) belonging to the family Poaceae which are cultivated for their grain which is considered a staple food in most parts of the world.</p> <p>Brown rice and white rice have similar amounts of calories and carbohydrates. The main differences between the two forms of rice lie in processing and nutritional content. When only the outermost layer of a grain of rice (the husk) is removed, brown rice is produced. To produce white rice, the next layers underneath the husk (the bran layer and the germ) are removed, leaving mostly the starchy endosperm.</p>
	<p>Chickpeas</p> <p>Chickpeas are a legume used in many Mediterranean, Middle Eastern and Indian cuisines. Round and tan coloured, chickpeas have a mild, nutty flavour and are slightly crunchy even after cooking.</p> <p>Ground chickpeas are the basis for hummus and falafel, both classic Middle Eastern recipes.</p> <p>Chickpeas are also known as garbanzo beans or sometimes ceci beans.</p>
4.	<p><u>OTHER PRODUCTS</u></p> <div data-bbox="289 1465 917 1770">  </div>
	<p>Raisins</p>



Sr. No.	Name of Product
	<p>Raisin varieties depend on the type of grape used, and are made in a variety of sizes and colours including green, black, blue, purple, and yellow. Raisins are typically sun-dried, but may also be water-dipped, or dehydrated.</p> <p>A particular variety of seedless grape, the Black Corinth, is also sun-dried to produce Zante currants, miniature raisins that are much darker in colour and have a tart, tangy flavour. Several varieties of raisins are produced in Asia and, in the West, are only available at ethnic specialty grocers. Green raisins are produced in Iran.</p>
	<p>Desiccated Coconut</p> <p>Desiccated Coconut Powder is a grated, dried and unsweetened fresh meat or kernel of a matured coconut i.e., Cocos Nucifera. Desiccated Coconut Powder is graded for the purposes of commercialization by its cutting sizes. We are known as one of the Desiccated Coconut Powder Exporters and Suppliers in India.</p>

Process Flow Chart



Our processing units as follows

Unit 1 - Processing line is dedicated and designed for processing of peanuts with cleaning, sorting, separation and quality check as per the requirement of customers. We do process from peanut with shell from farm by using tower elevator, screw conveyor, heavy duty destoner, decodicator, cleaning with airlock vacuum, colour sorter machines and final beg filling with vacuum pack sealing to dispatch.

Unit 2 - Processing line is dedicated and designed for processing of sesame & cumin seeds with cleaning, gravity sorting, colour separation and quality check as per the requirement of customers. We do process from seed with shell from farm by using tower elevator, round cleaner, heavy duty destoner, maganet belt with vibro, gravity separator, colour sorter machines and final beg filling with pack sealing to dispatch.



Unit 3 - Processing line is dedicated and designed for processing of multi commodities kabuli chickpeas, grains, seed, pulses and nuts with cleaning, gravity & magnetic sorting, colour separation, grading and quality check as per the requirement of customers. We do process from seed with shell from farm by using tower elevator, round cleaner, heavy duty destoner, maganet belt with vibro, gravity separator, colour sorter machines and final beg filling with pack sealing to dispatch.

Our manufacturing processes

The processing of nuts, seed and grain from raw farm material is divided in to five parts

- 1) Raw material receiving, weighing and cleaning, remove humidity – Storage inshell
- 2) Nut Shelling, decodicator, bibdi separator – remove the shell, dust and other particles
- 3) Cleaning with airflow, vacuum, gravity separator – cleaning and sorting
- 4) Grading and colour sorting – to get premium quality nuts, seed and grain
- 5) Storage with final cleaning for Packaging with vacuum or per the specification of buyers

Owned Plant and Machinery

The details of owned Plant and Machineries in our manufacturing facility are given herein below:

Sr. No.	Description	Quantity
1	Colour Sorter Machine	3
2	Grading MTR	6
3	Gravity Seprator Machines	4
4	Decodicator machine	4
5	Heavy duty Destoner machine	6
6	Cleaner – blower machines	1
7	Cleaner – vacuum machines	1
8	Cleaner – MTR with airlock vacuum	1
9	Conveyor Belt	4
10	Megnatic belt	2
11	Screw Conveyor belt	2
12	C conveyor belt	1
13	Z Elevtor	17
14	C Elevtor	1
15	Tower Elevtor	7
16	Storage tank – raw material, grading & final material	8
17	Moisture meter	5
18	Pre-checker	1
19	0.01 Gram weight Scale	3

Source: The Figure has been certified by our Peer Review auditors M/s. NGST & Associates; Chartered Accountants vide their certificate dated August 31, 2023 vide UDIN: 23122296BGUOKS5228.

OUR COMPETITIVE STRENGTH

We possess a number of competitive strengths, which enable us to successfully execute our business strategies, including the following:

1. Advantage of Geographic Location

Our processing unit is located in near Rajkot, Gujarat being the hub and market yard for peanut, ground nut, seed and sesame and chickpeas. Being more focus in export, our nearby port is Mundra, Pipavav and Kandla from where our major shipment done.



2. *Quality Assurance*

Success of a product is expressed through its quality. We believe that quality is an ongoing process of building and sustaining relationship. We inspect the entire process ensuring quality of our products is maintained. Keeping in view of the expectations of our customers for the quality of our products, we take special care from procuring raw material to packing of finished goods. Stringent quality control mechanism ensuring standardized product quality. We employ an extensive and stringent quality control mechanism at each stage of the process, including a multi-stage check of raw materials, which are required to ensure that our finished product conforms with the exact requirement of our customers and successfully passes all validations and quality checks. Further, our manufacturing facility is accredited with ISO 22000:2018 certifications for the processing of groundnut, groundnut kernels, sesame seeds and whole & ground spices. We believe that our focus on quality of products has enabled us to sustain and grow our business model to benefit our customers.

3. *Experienced Promoters and Management Team*

Our Promoter, directors & executives, have been instrumental in managing our expanding operations, implementing strategic marketing and business initiatives, and focusing on financial performance. Our Promoters have vast experience in the business of agro processing industry and is having long standing relationships with suppliers and customers. Our Promoter Directors are involved in various aspects of our business, including manufacturing process, finance, procurement and marketing. We believe that the experience, depth and diversity of our Promoter Directors have enabled our Company to scale our operations in domestic and international market. Their industry experience enables us to anticipate and address market trends, manage and grow our operations, maintain and leverage customer relationships and respond to changes in customer preferences. Under their guidance, knowledge and business skills we have been able to successfully implement our business plans and achieve growth.

For further details regarding the educational qualifications and experience of our Board of Directors and our Key Managerial Personnel please refer to chapter titled “***Our Management***” beginning on page no. 159 of this Prospectus. We believe that our management team’s experience and their understanding of the agro processing industry will enable us to continue to take advantage of both current and future market opportunities. It is also expected to help us in addressing and mitigating various risks inherent in our business.

4. *Diversified customer base and long-standing relationship with our customers*

We take pride in manufacturing and distributing quality products, aiming to create a trustworthy and satisfied customer relationship. We anticipate towards developing long-term relationships with companies. We generally do not enter into long term agreements with our customers; however, we have developed long-standing relationships with these customers. We seek to pinpoint key challenges facing our customers. Maintaining strong relationships with our key customers is essential to our business strategy and to the growth of our business. Owing to our strong customer relationships and varied applications for our product portfolio, we have been able to retain a number of our customers for a long period of time ensuring uninterrupted supplies of our products to them.

5. *Timely Delivery of Products*

Our promoter has excellent record of delivering the products in specified time period which makes our company unique from our competitors. Our company focuses significantly on the timely delivery of materials as is need due to nature of products & its self-life.

6. *Well-defined organizational structure*

The company has experienced management team empowered to take timely decision which makes the operations of our business smoother and ensures efficiency in all aspects of our operations. 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. We recruit talented employees, facilitating their integration into our organization culture and encouraging the development of their skills and expertise for becoming the next generation leaders. We believe that our experience, knowledge and human resources will enable us to drive the business in a successful and profitable manner.

7. *Scalable Business Model*

Our business model is customer centric and order driven, and requires optimum utilization of our existing resources, assuring quality supply and achieving consequent economies of scale. The business scale generation is basically due to our understanding of the consumer needs. The progress to be achieved by us will be largely due to our ability to address and exceed customer satisfaction. Our Company focuses on attaining highest level of customer satisfaction.

BUSINESS STRATEGY

1. *Business Expansion*

Considering our experience in the Agro Processing Industry, for forward integration with value addition, management is planning to set up manufacturing facility for making defatted protein power and extract cold press oil for domestic market and export market. We are planning to set up manufacturing facility for defatted protein powder (dry powder) powder from raw peanut, almond, cashew nut and seeds considered as vegan foods.

2. *Augment capital base for adequate working capital*

In order to effectively expand our product portfolio, business areas and also increase in the number of verticals and explore various geographical locations, along with the effectively utilizing our existing and proposed processing facilities we need to have access to a larger amount of liquid funds and sufficient working capital. Due to growing demand, we expect to increase our order taking appetite thus increasing our volumes, revenues and scale of operations and we will require substantial working capital for the same. It is hence our strategy to raise funds from this issue and augment our fund based working capital capabilities. We believe that companies with high liquidity on their balance sheet would be able to better exploit market opportunities. Hence, in order to effectively operate and maximize our capacity utilization at the existing facilities we need to have access to a larger amount of liquid funds and sufficient working capital. For further details of the proposed working capital requirements of the company, please refer to the Chapter titled “*Objects of the Issue*” on beginning of the page no. 77 of this Prospectus.

3. *Customer Satisfaction*

The business of our Company is customer oriented and always strives to maintain good relationship with the customers. Our Company’s marketing team approaches existing customers for their feedback and based on their feedback any changes in the services. Our Company provides quality services and effective follow-ups with customers who ensure that the customers are satisfied with the services and do not have any complain.

4. *Continue to strive for cost efficiency*

We will continue to focus on further increasing our operations and improving operational effectiveness at our production facility. Higher operational effectiveness results in greater production volumes and higher sales which allows us to reduce our fixed cost and thereby, increasing our profit margins. We wish to constantly pass such benefit to our customers and increase our efficiency further. We also wish to target economies of scale to gain increased negotiating power on procurement.

5. *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.

6. *To increase brand visibility*

The market for our products is highly competitive. Our market goodwill is significantly dependent on brand recall and our ability to compete effectively would significantly depend on our ability to promote and develop our brands. We would continue to associate ourselves with quality customers. We are highly conscious about our brand image and intend to continue our brand building exercise by providing excellent services to the satisfaction of the customers.

7. *Maintaining edge over competitors*

We intend to continue to enhance scale in existing sales and product mix across high end and mid segment to capitalize on the opportunity to cater rising acceptance and demand. Our wide products portfolio provides us competitive edge over our competitors. In order to maintain our competitive edge, we will continue to keep providing quality supply.

Business expansion

INTRODUCTION OF NEW PRODUCTS

1. *Protein Powder*

Protein powder is a kind of plant protein with high nutritional value, and its nutritional value is higher than animal protein. It contains 18 kinds of amino acids, including eight essential amino acids which cannot be synthesized by human body, and is easily digested and absorbed by human body, and contains fewer anti-nutritional factors than soybean. Defatted powder shall be made from raw peanut, almond, cashew nut and seeds.

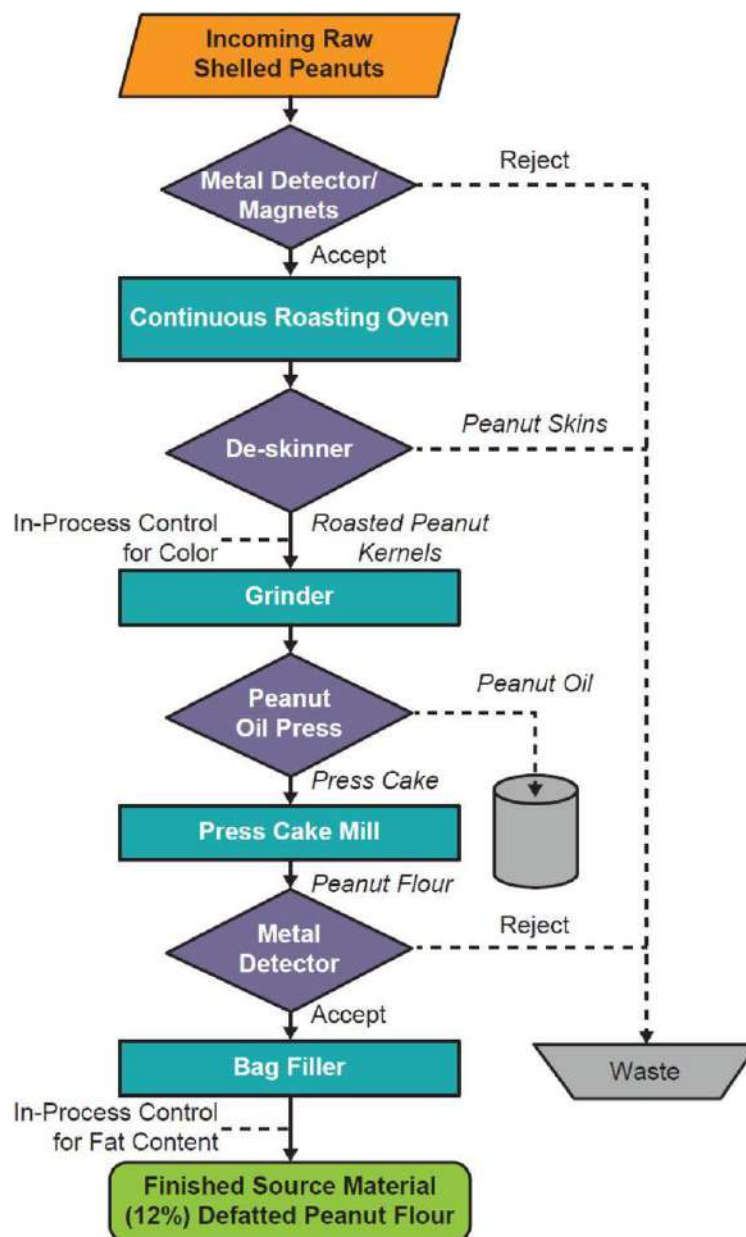
Manufacturing Process

Peanut protein powder adopts the method of "making original peanut oil and textured protein at low temperature". Through physical pressing technology at low temperature (60°C), the retention rate of nutrient components in peanut is improved, soluble protein and NSI value are high, water-soluble, white, light flavor are good, peanut has its unique fragrance, and there is no unpleasant bean odor and swelling reason contained in soybean protein powder. Peanut protein powder has good foaming and emulsifying properties.

Source of information

https://www.nutritionvalue.org/Peanut_flour%2C_defatted_nutritional_value.html

<https://fdc.nal.usda.gov/fdc-app.html#/food-details/174267/nutrients>



Application

Protein Powder can be widely used in

- Dairy products, candies, cakes, beverage, solid beverage,
- Pet food and other additions,
- Plant protein products,
- cereal baking products
- vegetable protein drinks, dairy, juice and cold drinks
- Ice Cream Production & substitute for skim milk powder
- Making non-staple food, condiment and snack food
- Food processing – biscuits, cakes, juice, fast foods



Additional Effects by using protein powder in finished products

- 1) Defatted protein powder can increase protein content and reduce fat and cholesterol.
- 2) It has good water retention, oil absorption, reducing greasy feeling, improving product quality, making it have better taste and flavour.
- 3) Moisturizing, increasing weight and reducing loss in processing, reducing production costs, with better economic benefits.

Nutritional Composition Table

Projects	Per 100 g	NRV%
Energy	1641 kJ	20%
Protein	54.2g	90%
Fat	5.4g	9%
Carbohydrate	30.6g	10%
Sodium	8mg	0%

2. Extract cold press oil

Cold press germ oil is byproduct obtained while making defatted protein powder and further filtered by using pure physical screening germ technology for human consumption. It extracts nut press oil by cold pressed at low temperature and textured protein.

Nutrition content

- Cold press oil has higher nutrient retention rate and can retain 83% of unsaturated fatty acids.
- 0 benzopyrene, the whole process (less than 60°C Low-temperature pressing) physical pressing, effectively eliminate the benzoate ratio
- Higher retention rate of nutrients (monounsaturated fatty acids, polyunsaturated fatty acids, vitamins, minerals);
- Full granules, nutrient-rich, eliminate aflatoxin, health and safety is guaranteed.
- Oil is not greasy and can be directly mixed with vegetables.

Application

Fresh taste, with peanut oil fragrance, suitable for cold dressing, stuffing, soup, steaming, noodles and other cooking, dishes fragrance is not greasy.

Machines & Installed capacity

Management plan to acquires following list of equipments and facility to manufacture the Protein powder and cold press extract oil. For further details, please refer to the Chapter titled “*Objects of the Issue*” on beginning of the page no. 77 of this Prospectus. The required machines are imported and accessories shall be sourced locally. Qingdao Sunfine (China) Co. Ltd. Qingdao, China shall supply & install complete manufacturing facility.

Based on the estimates and production line, machines will have installed capacity to making 25 tonnes of Protein power on daily basis. (approx. 7500 tonnes Per annum).

Set of machines mainly for

- Raw material cleaning
- Drying and blanching
- Oil pressing
- Protein powder milling



- Oil filling

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or performance guarantee or assistance for marketing with any Company.

OUR BRANDS



OUR MANUFACTURING FACILITY, CAPACITY AND CAPACITY UTILIZATION

Our Capacity and its utilization as follow

Information relating to our production capacities and the historical capacity utilization of our manufacturing facility included in this Prospectus is based on various assumptions and estimates of our management in the calculation of our capacity. These assumptions and estimates include certain standard capacity calculation assumptions and estimates used in the food processing industry, including those relating to the period during which the manufacturing facility operate in a year, availability of raw material, expected utilization levels, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies. These assumptions and estimates may vary significantly from the assumptions or estimates taken into account by other manufacturing companies in calculating the estimated annual installed capacities of their manufacturing facility. As such, undue reliance should not be placed on the estimated annual installed capacity information of our facility. Actual production levels and utilization rates may differ significantly from the estimated annual installed capacities or the historical capacity utilization information of our manufacturing facility:

Particulars	Units	August 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
A. PEANUT PLANT:					
Installed Capacity	Tones	18000 MT	18000 MT	9000 MT	9000 MT
Actual Production	Tones	3345.72 MT	8898.43 MT	2176.40 MT	3848.10 MT
Capacity Utilization	%	18.58	74	24	43
B. CUMIN/SESAME PLANT					
Installed Capacity	Tones	6000 MT	6000 MT	6000 MT	6000 MT



Particulars	Units	August 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Actual Production	Tones	1092.61 MT	3500.24 MT	1528.47 MT	1561.23 MT
Capacity Utilization	%	18.21	58	25	26

As certified by Patcon Consultancy Project Consultants, Babulal Ughreja, Chartered Engineer, Regn No. M 115758/7 vide their certificate dated August 31, 2023 and November 24, 2023.

UTILITIES & INFRASTRUCTURE FACILITIES

Infrastructure Facilities

Our registered office and Factory is well equipped for our business operations to function smoothly.

Power

Our company have adequate power supply to carry out the business operations. Our Company consume electricity from Paschim Gujarat Vij Company Limited for our manufacturing unit and registered office.

Water

Water is mainly required for production process, fire safety, drinking and sanitation purpose. We meet our water requirements by bore well at our manufacturing units.

Logistics

We transport raw materials and finished products primarily by road in case of our domestic operations. Our suppliers directly deliver raw materials to our manufacturing facility. We outsource the delivery of our products to either third-party logistics companies or as mutually decided between the customer and our Company. For our export operations, we primarily rely on sea-freight and carry export our finished products from Mundra, Pipavav, Nhava Sheva Port, Chennai ports (Concor Port, Kattupalli Port) and Kandla Port. The nature of shipment depends upon the terms associated with the customer order.

Procurement of Raw Materials

In India, we have established a broad procurement network of our channel partners that include agents acting on behalf of farmers, traders, aadatiyas (middlemen), market yard players, commission agents and brokers across the key raw material producing belts. We usually do not enter into long-term supply contracts with any of our raw material suppliers. The raw material is purchased in the spot market on the basis of the rates offered by various suppliers.

Inventory Management

Company doesn't have any separate ware house. Company has allocated space in factory for storage. Our finished products and raw materials are mainly stored on-site at factory. We produce finished products based on a combination of confirmed and expected orders.

MARKETING OPERATION

We use Advertisement analytics like Google Analytics and social media marketing to promote our products. Participating in seminars makes the buyers aware of our products, therefore we can reach to visitors from the other countries. In seminars we provide details of our product and distribute the brochure. As a part of marketing, we arrange the personal meetings with foreigner customers. We never compromise with our products quality. Our Company exports the best quality products. Moreover, we handle media relations and arrange for coverage of positive developments and important legislative issues. Develop official statements, question-and-answer documents, background materials, positioning messages, and other communications materials. Building strong and healthy relations with buyer is the best way to gain their trust and shall be beneficial for our Export.

END USERS

Our customers are mainly in B2B segment. We are not present in online space. All our sales are in offline mode.



COMPETITION

We compete primarily in the Exxport market. Even with a diversified product portfolio, quality approach, modern and innovation-based technology we may have to face competitive pressures. We believe the principal elements of competition in our industry are price, quality, timely delivery and reliability.

QUALITY MANAGEMENT

We place great emphasis on quality assurance and product safety at each step of the production process, right from the procurement of our raw materials until the final product is packaged and ready for distribution to ensure that the quality of our products meets the expectations of our customers and achieves maximum customer satisfaction. We have quality control personnel, who ensure that people working in all departments from procurement to sales and marketing are trained on important quality control aspects. To ensure compliance with our quality management systems and statutory and regulatory compliance, our quality assurance team is equipped to train our staff on updates in quality, regulatory and statutory standards.

HUMAN RESOURCES

As at July 31, 2023, we have total 19 employees These employees look after various tasks of the day-to-day business of the company. Following is a bifurcation of the said employees:

Sr. No.	Category of Employees	No. of Employees
1.	Executive Directors	02
2.	Finance & accounts personnel	01
3.	Legal and Secretarial	01
4.	Administrative and Technical Staff	07
5.	Supervisors & in-charges	01
6.	Skilled and unskilled workers	07
	Total	19

EXPORTS & EXPORTS OBLIGATIONS

Our Company does not have any Exports Obligation as on date of Prospectus.

(Source: As certified by our Peer Review auditors M/s. NGST & Associates; Chartered Accountants vide their certificate dated November 27, 2023 vide UDIN: 23122296BGUOPA2911)

DETAILS OF IMMOVABLE PROPERTY

Our Company does not own Immovable property. The Details of the Immovable properties taken on lease basis are given below:







Sr. No.	Name of Lessor	Name of Lessee	Usage Purpose	Area	Rent	Tenure
1.	Mrs. Kajal Hiren Patel	M/s Sheetal Universal Limited	Registered Office	Office No. 348, 2nd Floor, ISCON Mall, 150 Feet Ring Road, Rajkot - 360005, Gujarat, India	₹ 2000 per month	5 years from September 01, 2023
2.	Mr. Hiren Vallabhbbhai Patel and Savjibhai Manjibhai Ramani	M/s Sheetal Universal Limited	Factory	Plot No. 1 to 7, Survey No. 502, Harirap Khandhera, Taluka- Kalawad, District- Jamnagar, Gujrat, India	₹ 10000 per month	From November 2017 to October, 2024





DETAILS OF INTELLECTUAL PROPERTY

Except as disclosed below, Our Company does not have Intellectual Property.

Trademark

Sr. No.	Brand Name/Logo Trademark	Class	Registration / Application No.	Applicant	Date of Application	Current Status
1.	MANI THE GEMS(Label) 	29	5601200	Sheetal Universal Limited	September 8, 2022	Registered
2.	MANI THE GEMS(Label) 	30	5601201	Sheetal Universal Limited	September 8, 2022	Accepted & Advertised
3.	MANI THE GEMS(Label) 	31	5601202	Sheetal Universal Limited	September 8, 2022	Accepted & Advertised
4.	MANI THE GEMS(Label) 	32	5601203	Sheetal Universal Limited	September 8, 2022	Accepted & Advertised
5.	NAVRATRI (Logo) 	31	5742021	Sheetal Universal Limited	December 28, 2022	Accepted & Advertised
6.	Saumesvar International Pvt Ltd (Lable) 	31	5742020	Sheetal Universal Limited	December 28, 2022	Accepted & Advertised



Sr. No.	Brand Name/Logo Trademark	Class	Registration / Application No.	Applicant	Date of Application	Current Status
7.	SVAR Industries Private Limited (Lable) 	31	5742018	Sheetal Universal Limited	December 28, 2022	Accepted & Advertised
8.		31	3582634	Sheetal Universal Limited	July 01, 2017	Registered

Domain Name

Sr. No	Domain Name and ID	Registrant Name and ID	Creation Date	Registry Expiry Date
1.	www.sheelatuniversal.com	Domains By Proxy, LLC	August 22, 2015	August 22, 2025

INSURANCE

Presently, our company has following Insurance Policies:

Sr. No	Insurance Company	Policy Number	Name of Insured/Proposer	Period of Insurance	Details	Sum assured (₹ in Lakhs)	Premium Paid# (₹ in Lakhs)
1.	The New Indian Assurance Co. Ltd.	21250011239600000026	Sheetal Universal Limited	May 30, 2023 to May 29, 2024	Finished Stock	800.00	0.65
2.	The New Indian Assurance Co. Ltd.	21250011238700000081	Sheetal Universal Limited	June 13, 2023 to June 12, 2024	Floater Stock	300.00	0.37
3.	The New Indian Assurance Co. Ltd.	21250021230300000002	Sheetal Universal Limited	From: 26/11/2023 12:00:01 AM To: 25/11/2024 11:59:59 PM	Marine Cargo Open Cover	Limit Per Registered Post (Rs. in Lakhs) : 350 Limit Per Aircraft	-



Sr. No.	Insurance Company	Policy Number	Name of Insured/Proposer	Period of Insurance	Details	Sum assured (₹ in Lakhs)	Premium Paid# (₹ in Lakhs)
						(Rs. in Lakhs) : 350 Limit Per Vessel (Rs. in Lakhs) : 350	
4.	The New Indian Assurance Co. Ltd.	2125001122600000655	Sheetal Universal Limited	July 25, 2023 to July 24, 2024	Registered Office Building	50.00	0.02
5.	The New Indian Assurance Co. Ltd.	21250011229600000049	Sheetal Universal Limited	March 24, 2023 to March 23, 2024	Factory Building, Plant and Machinery	1000.00	0.81
6.	Liberty General Insurance Ltd.	2025-400203-23-7000858-00-000	Sheetal Universal Limited	May 27, 2023 to May 26, 2024	Tata Motors/Harrier XT/Multiv	13.25	0.22
7.	The New Indian Assurance Co. Ltd.	21250031230200000507	Sheetal Universal Limited	May 23, 2023 to May 22, 2024	Tata Motors/Ultra	-	0.31
8.	The New Indian Assurance Co. Ltd.						

#All the premium above are paid on annually basis.

DETAILS OF INDEBTEDNESS

Our Company utilizes various credit facilities from banks for conducting its business.

Set forth below is a brief summary of all the borrowings of our Company as on August 31, 2023 together with a brief description of certain significant terms of such financing arrangements.

For more details of other indebtedness please refer chapter titled, **“Restated Financials statement”** beginning from page no 181 of Prospectus.

(₹ in Lakhs)	
Nature of Borrowings	Amount
Secured Borrowings	1,177.27



Nature of Borrowings	Amount
Unsecured Borrowings	285.95
Total	1,463.22

Terms and Conditions of secured loan

Sr. No.	Nature of Facility	Amount Sanctioned (₹ in Lakhs)	Details of collateral security
1.	EPC/PCFC/FDBP (under Prime Bank LC confirmed contract) (Sight/DP/DA 60 days)	1050.00	a. Details of Prime Security (In case of Mortgage of Assets): Not Applicable, as no immovable taken as prime security. b. Details of Prime Security (Other than Mortgage of Assets): Hypothecation entire Stocks, Book Debts and Machinery (purchase out of term loans availed from our bank) c. Description of collateral security: i. Industrial land & shed admeasuring 8372.91 Sq. Mts. situated at Plot No. 1 to 7, RS No. 502, near Kalawad GIDC, Falla Road, Dhrol highway, Dist. Jamnagar, owned by Mr. Hiren Patel (Director of Company) and Mr. Savjibhai Samani (father of Director Mr. Nishant Ramani) ii. Residential flat admeasuring 97.55 Sq. Mts. Situated at Flat no. 404, 4 th Floor, Wing-A, Asopalav Springs, near Casa Copper, Satyasai road, Rajkot owned by Mrs. Urmilaben Vasoya (mother of director of company) and Mrs. Kajal Hiren Patel (Director) iii. Commercial office admeasured 24.30 Sq. Mts. Situated at Office no. 348, 2 nd Floor, "Iscon Mall" RS no. 34/P TDP no 3 (Nanamava), 150 ft ring road, opp Parijat Party plot, Rajkot owned by Mrs. Urmila Vasoya (mother of director of company) and Mrs. Kajal Hiren Patel (Director) iv. Residential flat admeasuring 72.52 Sq. Mts. situated at flat no. 703, 7 th Floor, Akshar Heights-II, behind Gokul Mathura Apartment, Ayodhiya Chowk, 150 ft ring road, Rajkot owned by Director Mrs. Hiren Patel
	W/W CC	(150.00)	
	Term Loan	31.00	
	WCTL under UGECL 1.0 Extension	90.00	
	Subsidy Account	15.00	
	FDBP/FUDBP (under Prime Bank LC with DP/DA-60 Days)	200.00	
2.	Term Loan (WCTL)	85.00	Hypothecated in favour of the Bank as and by way of security for Credit Facilities of all the goods, stock, plant, machinery, fixtures, implements, fittings and other installations, furniture, vehicles, and all articles and things, both present and future, whether installed or not, whether lying loose or in cases, at site or in transit (hereinafter called "Hypothecated Property") and all the Borrower's present and future book debts,



Sr. No.	Nature of Facility	Amount Sanctioned (₹ in Lakhs)	Details of collateral security
			outstanding monies, receivables, claims, bills, contracts, securities, investments, rights and assets (hereinafter called "Book Debts") for due repayment to the Bank of the outstanding balance in the above-mentioned facilities together with interest, additional interest, compound interest, guarantee commissions, Commissions on Letters of Credit, premia on pre-payment, costs, charges, expenses and all other monies payable by the Borrower to the Bank.

Unsecured Borrowings

The Company have also availed certain Unsecured Borrowings. Set forth below is a brief summary of Unsecured Borrowings as on August 31, 2023

(₹ in Lakhs)

Sr. No.	Particulars	Purpose	Amount
1.	Loan from Banks & NBFC	<u>Business</u>	172.39
2.	From Directors & Relatives	<u>Business</u>	113.17
Total			285.56



KEY INDUSTRY REGULATIONS

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government Approvals” on page 200 of this Prospectus.

LAWS IN RELATION TO OUR BUSINESS

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

The FSSA was enacted on August 23, 2006 repealing and replacing the Prevention of Food Adulteration Act, 1954. The FSSA pursues to consolidate the laws relating to food and establish the Food Safety and Standards Authority of India (“FSSAI”) for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption, and for matters connected therewith or incidental thereto. The standards prescribed by the FSSAI include specifications for food additives, flavourings, processing aids and materials in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. Under the provisions of the FSSA, no person may carry on any food business except under a license granted by the FSSAI. The FSSA sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators.

In exercise of powers under the FSSA, the FSSAI has also framed the Food Safety and Standards Rules, 2011 (“FSSR”). The FSSR sets out the enforcement structure of ‘commissioner of food safety’, ‘the food safety officer’ and ‘the food analyst’ and procedures of taking extracts, seizure, sampling and analysis. The FSSA also lays down penalties for various offences, including recall procedures. The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 provides for the conditions and procedures for registration and licensing process for food business and lays down general requirements to be fulfilled by various food business operators (“FBOs”), including petty FBOs as well as specific requirements to be fulfilled by businesses dealing with certain food products.

In terms of the Food Safety and Standards (Food Recall Procedure) Regulations, 2017, every FBO engaged in manufacture, importation or wholesale supply of food is required to have a food recall plan. The packaging done by a FBO is required to comply with the Food Safety and Standards (Packaging) Regulations, 2018, while labelling and display of pre-packaged food items must comply with the Food Safety and Standards (Labelling and Display) Regulations 2020.

According to the Food Safety and Standards (Licensing and Registration of Food Business) Amendment Regulations, 2018, an e-commerce FBO (which includes sellers and brand owner who display or offer their food products, through e-commerce, and providers of transportation services for the food products and/or providing last mile delivery transportation to the end consumers), is required to obtain central license from the concerned central licensing authority.

Agricultural and Processed Food Products Export Development Authority Act, 1985 (“APEDA Act”)

The APEDA Act established the Agricultural and Processed Food Products Export Development Authority for the development and promotion of export of agricultural or processed food products as specified in the first schedule of the APEDA Act. Persons exporting such products are required to be registered under the APEDA Act and also required to adhere the specified standards and specifications and to improve their packaging. The APEDA Act provides for imprisonment and monetary penalties for breach of its provisions. Further, the Agricultural and Processed Food Products Export Development Authority Rules, 1986 have been framed for effective implementation of the APEDA Act and provides for the application, grant and cancellation of registration to be obtained by persons exporting products as specified in the schedule.



The Essential Commodities Act, 1955 (“ECA”)

The ECA gives powers to the Central Government, to control production, supply and distribution of trade and commerce in certain essential commodities for maintaining or increasing supplies and for securing their equitable distribution and availability at fair prices or for securing any essential commodity for the defence of India or the efficient conduct of military operations. Using the powers under it, various ministries/ departments of the Central Government have issued control orders for regulating production, distribution, quality aspects, movement and prices pertaining to the commodities which are essential and administered by them. The State Governments have also issued various control orders to regulate various aspects of trading in essential commodities such as food grains, edible oils, sugar and drugs. Penalties in terms of fine and imprisonment are prescribed under the ECA for contravention of its provisions.

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

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

Gujarat Shops and Establishment Act, 2019

The Company has its registered office in the state of Gujarat. It has been registered under the Gujarat Shops and Establishment (Regulation of Employment and Conditions of Service) Act, 2019 on this 15 day of January 2021 as shop/establishment. The Gujarat Shops and Establishment Act, 2019 regulates the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

The Registration Act, 1908

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

Gujarat Stamp Act, 1958 (the “Stamp Act”)

The purpose of Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state.

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

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp



Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

The Factories Act, 1948 (“Factories Act”)

The term ‘factory’, as defined under the Factories Act includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workers are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. Each State Government has rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories.

The Factories Act requires the ‘occupier’ of a factory to ensure, so far as reasonably practicable, the health, safety and welfare of all workers in the factory premises. Further, the “occupier” of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers’ health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

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

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

Importer exporter code

In India, exports and imports are regulated by the Foreign Trade (Development and Regulation) Act, 1992 (“FTDRA”), which seeks to develop and regulate foreign trade by facilitating imports into India and augmenting exports from India. Pursuant to the provisions of the FTDRA, every importer and exporter in India must obtain an IEC from the Director General of Foreign Trade (“DGFT”) or from any other officer duly authorized under the FTDRA. Failure to obtain the IEC number may lead to penal action under the FTDRA. Further, the DGFT is authorized to suspend or cancel IEC in case of (i) contravention by any person of the provisions of FTDRA or the foreign trade policy or any law relating to central excise or customs or foreign exchange or commission of any other economic offence under any other law specified by the Central Government or (ii) making an export or import in a manner prejudicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or bringing disrepute to the credit or the goods of, or services or technology, provided from the country or (iii) importing or exporting specified goods or services or technology, in contravention of any provision of FTDRA or any rules or orders made thereunder or the foreign trade policy. Where any IEC number granted to a person has been suspended or cancelled, the person shall not be entitled to import or export any goods or services or technology except under a special license, granted by the DGFT to that person in a manner and subject to conditions as may be prescribed.

TAX RELATED REGULATIONS

Income Tax Act, 1961

The Income-tax Act, 1961 (“IT Act”) is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. Every Company assessable to income tax under the IT Act is required to comply with the



provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by 30th September of each assessment year.

The Central Goods and Services Tax Act, 2017 (the "GST Act")

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the centre and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made there under. It replaces following indirect taxes and duties at the central and state levels.

Professional Tax

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

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company desirous of importing or exporting any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). The rates of basic customs duty are specified under the Customs Tariff Act, 1975.

LABOUR LAWS

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPFA") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPFA provides for the institution of provident funds and pension funds for employees in establishments where more than 20 persons are employed and factories specified in Schedule I of the EPFA. Under the EPFA, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPFA also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Act is administered by the Government of India through the Employees' Provident Fund Organisation (EPFO). The following three schemes have been framed under the Act by the Central Government:

- a) The Employees' Provident Fund Schemes, 1952;
- b) The Employees' Pension Scheme, 1995; and



c) The Employees' Deposit-Linked Insurance Scheme; 1976

The Employees' Compensation Act, 1923

The Employees' Compensation Act, 1923 ("EC Act") has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the EC Act within 1 (one) month from the date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty

The Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948 ("ESI Act") provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Equal Remuneration Act, 1976

Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

Maternity Benefit Act, 1961

The purpose of Maternity Benefit Act, 1961 is to regulate the employment of pregnant women and to ensure that the get paid leave for a specified period before and after child birth. It provides, inter-alia, for payment of maternity benefits, medical bonus and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc.

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, organizing 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.

The Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 ("PB Act") is applicable to every factory and every other establishment employing 20 (twenty) or more persons. According to the provisions of the PB Act, every employer shall be bound to pay to every employee in respect of the accounting year minimum and maximum bonus and linking the payment of bonus with the production and productivity.

The Minimum Wages Act, 1948



The Minimum Wages Act, 1948 ("MW Act") came in to force with the objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MW Act, the appropriate government is authorized to fix the minimum wages to be paid to the persons employed in scheduled or non-scheduled employment. Every employer is required to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to the MW Act, in respect of which minimum rates of wages have been fixed or revised under the MW Act.

The Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 ("PG Act") applies to every factory and shop or establishment in which 10 (ten) or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

- a) On his/her superannuation;
- b) On his/her retirement or resignation;
- c) On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply).

INTELLECTUAL PROPERTY LAWS

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

The Copyright Act, 1957

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

The Trade Marks Act, 1999

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

The Patents Act, 1970

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

The Designs Act, 2000

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

GENERAL LAWS

Indian Contract Act, 1872 ("CONTRACT ACT")



The Indian Contract Act, 1872 codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract.

The Companies Act, 2013

The Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between the set of competing factors, namely, management autonomy and investor protection.

The Specific Relief Act, 1963

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

Arbitration and Conciliation Act, 1996

This Arbitration and Conciliation Act, 1996 ("Arbitration Act") was enacted by the Parliament to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards and also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Arbitration Act is to comprehensively domestic arbitration and conciliation; to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration; to provide that the arbitral tribunal gives reasons for its arbitral award; to ensure that the arbitral tribunal remains within the limits of its jurisdiction; to minimize the supervisory role of courts in the arbitral process; to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings; to encourage settlement of disputes; to provide that every final arbitral award is enforced in the same manner as if it was a decree of the court; to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal; and to provide for enforcement of foreign awards.

Competition Act, 2002

The Competition Act, 2002 ("Competition Act") aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anticompetitive agreements, abuse of dominant position and combinations. The Competition Commission of India which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti- competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

The Consumer Protection Act, 1986

The Consumer Protection Act ("COPRA") aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services; price charged being unlawful



and goods being hazardous to life and safety when used. The COPRA provided for a three-tier consumer grievance redressal mechanism at the national, state and district levels.

The Transfer of Property Act, 1882

The Transfer of Property Act, 1882 ("TP Act") as amended, establishes the general principles relating to transfer of property in India. It forms a basis for 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 contingencies and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

The Sale of Goods Act, 1930

The Sale of Goods Act, 1930 ("Sale of Goods Act") governs the contracts relating to sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. The Sale of Goods Act is complimentary to the Indian Contract Act, 1872, and the unrepealed provisions of the Indian Contract Act, 1872, save in so far as they are inconsistent with the express provisions of the Sale of Good Act, continue to apply to contracts for the sale of goods. 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.

ENVIRONMENT LAWS

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

The Environment (Protection) Act, 1986

The Environment (Protection) Act, 1986 ("EPA") is an umbrella legislation designed to provide a framework for the government to coordinate the activities of various central and state authorities established under various laws, such as the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, etc. The EPA vests with the Government the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution.

Environment (Protection) Act, 1986 as amended ("EPA")

EPA provides for the prevention, control and abatement of pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

The Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 ("Water Act") aims to prevent and control water pollution by factories and manufacturing units and to maintain and restore the quality and wholesomeness of water.

The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act") provides for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

OTHER LAWS

Foreign Exchange Management Act, 1999 ("FEMA")



Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. FEMA aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

The Foreign Trade (Development & Regulation) Act, 1992 The Foreign Trade (Development & Regulation) Act, 1992, provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto.

Foreign Direct Investment Policy, 2020

With the intent and objective of the Government of India to attract and promote foreign direct investment in order to supplement domestic capital, technology and skills, for accelerated economic growth. The Government of India has put in place a policy framework on Foreign Direct Investment, which is transparent, predictable and easily comprehensible. This framework is embodied in the Circular on Consolidated FDI Policy, which may be updated every year, to capture and keep pace with the regulatory changes, effected in the interregnum. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through press notes/press releases which are notified by the RBI as amendments to the FEMA Regulations. These notifications take effect from the date of issue of press notes/ press releases, unless specified otherwise therein. In case of any conflict, the relevant FEMA Notification will prevail. The procedural instructions are issued by the RBI vide A.P. (DIR Series) Circulars. The regulatory framework, over a period of time, thus, consists of Acts, Regulations, Press Notes, Press Releases, Clarifications, etc. In addition to the above, our Company is also required to comply with the provisions of the SEBI regulations and rules framed thereunder, and other applicable statutes enacted by the Government of India or relevant state governments and authorities for our day-to-day business and operations. Our Company is also subject to various central and state tax laws.



HISTORY AND CORPORATE STRUCTURE

COMPANY'S BACKGROUND

Our Company was originally incorporated as “Sheetal Universal Limited” as a Public Limited Company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated August 20, 2015, issued by the Assistant Registrar of Companies, Gujarat. The Corporate Identification Number of our Company is U51219GJ2015PLC084270. Our registered office is located at Office No. 348, 2nd Floor, ISCON Mall, 150 Feet Ring Road, Rajkot - 360005, Gujarat, India.

Our Company was incorporated with the object of Sourcing, processing and supply in agriculture commodities like peanut, sesame seeds, spice and grains to cater the manufacturer of peanut butter, biscuits, cakes, chocolate and food products. Within short span, we recognized as Category One Star Export House Exporter by Ministry of Commerce and Industry due to our performance in exports and later on in May 2023 our company was categorised as Two Star Export House. Our owned manufacturing & processing facility situated at plot No. 1 to 7, Survey No. 502, Haripar Khandhera, Taluka- Kalawad, District- Jamnagar, Gujrat, India, which is spread over a total land area of approximately 14668 sq mts. Our manufacturing facility employs an extensive and stringent quality control mechanism at each stage of the process to ensure that our finished product conforms to the exact requirement of our customers. As on the date of this Prospectus, our manufacturing facility is accredited with ISO 22000:2018 certifications for the processing of groundnut, groundnut kernals, sesame seeds and whole & ground spices. We are also the member of Agricultural & Processed Food Products Export Development Authority and Indian Oil Seeds& Produce Export Promotion Council.

Promoters of our Company are Mr. Hiren Vallabhbbhai Patel and Mrs. Kajal Hiren Patel, has overall business experience of more than 8 years in agro processing industries and makes us efficient enough to process and export quality food ingredients. Our good rapport with sourcing agents & traders of various states in India helps us to source quality seeds directly from the producer & farmers, thereby we offer quality food ingredients at competitive prices.

Our Company has two subsidiaries Saumesvar International Private Limited and Svar Industries Private Limited. Our subsidiaries are processor, exporter of Agri Commodities like oil seed, grains etc.

With the knowledge and overseas experience of promoters & executives to export quality products we have started building our own processing line to process peanut processing in FY 2017, which includes cleaning of in shell peanut, destoning, decodication, air lock cleaning, gravity separator, color sorting and grading. Current our production unit is certified for Export of Peanuts to EU (European Union) suitable for Bird Feed and human consumption. In the year 2018 we have started processing of sesame seeds and spices and added high tech machinery for cleaning, destoning, gravity separator, colour sorting. Over the years, we established a regular customer base in various countries. Our Company supplies products to Russian Federation, Indonesia, Malaysia, Vietnam, UAE, Iran, Algeria, Israel, Turkey, Egypt.

Our manufacturing unit at Jamnagar, Gujarat certified from Government of India with FSSAI-2006 and obtained other certification & approval need for processing & sale of products in India as well as in international market. Our Company's motto is to provide quality product with maintaining safe & hygienic environmental operational condition. Our company recognized as a leading processor and exporter of diverse range of spices, peanut, sesame seeds and pulses, and other agro products. Since inception we are dedicated to procures, process & supply high quality food ingredients from India. We can offer organic as well as conventional Indian origin products as per client requirement with good quality and purity levels with a strict adherence to delivery schedule.

Considering our experience in the Agro Processing Industry, for forward integration with value addition, management is planning to set up manufacturing facility for making defatted protein power and extract cold press oil for domestic market and export market. We are planning to set up manufacturing facility for defatted protein powder (dry powder) powder from raw peanut, almond, cashew nut and seeds considered as vegan foods.

For information on our Company's profile, activities, market, service, etc., market of each segment, capacity buildup, standing of our Company in comparison with competitors, with reference to its services, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc. wherever applicable, please refer to chapters titled **“Business Overview”**, **“Industry Overview”**, **“Restated Financial**



Information”, “Management Discussion and Analysis of Financial Position and Results of Operation”, “Government Approvals” on pages 125, 101, 181, 184 and 200 respectively of this Prospectus.

REGISTERED OFFICE:

Registered Office of the Company is presently situated at Office No. 348, 2nd Floor, ISCON Mall, 150 Feet Ring Road, Rajkot - 360005, Gujarat, India. The Registered office of our Company has not been changed since incorporation.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

AUTHORIZED CAPITAL

The following changes have been made in the Authorized Capital of our Company since inception:

Date of Amendment	Particulars
On Incorporation	Authorized Capital of ₹ 1.00 Lakhs (Rupees One Lakh Only) Consisting into 10,000 (Ten Thousand Only) Equity Shares of ₹ 10/-each.
May 10, 2016	Increase in Authorized Capital from ₹ 1.00 Lakhs (Rupees One Lakh Only) Consisting into 10,000 (Ten Thousand Only) Equity Shares of ₹ 10/-each to ₹ 100.00 Lakhs (Rupees One Hundred Lakhs Only) Consisting into 10,00,000 (Ten Lakhs Only) Equity Shares of ₹ 10/-each
September 30, 2017	Increase in Authorized Capital from ₹ 100.00 Lakhs (Rupees One Hundred Lakhs Only) Consisting into 10,00,000 (Ten Lakhs Only) Equity Shares of ₹ 10/-each to ₹ 500.00 Lakhs (Rupees Five Hundred Lakhs Only) Consisting into 50,00,000 (Fifty Lakhs Only) Equity Shares of ₹ 10/-each
April 10, 2023	Increase in Authorized Capital from ₹ 500.00 Lakhs (Rupees Five Hundred Lakhs Only) Consisting into 50,00,000 (Fifty Lakhs Only) Equity Shares of ₹ 10/-each to ₹ 1100.00 Lakhs (Rupees One Thousand One Hundred Lakhs Only) Consisting into 1,10,00,000 (One Crore Ten Lakhs Only) Equity Shares of ₹ 10/-each
August 04, 2023	Increase in Authorized Capital from ₹ 1100.00 Lakhs (Rupees One Thousand One Hundred Lakhs Only) Consisting into 1,10,00,000 (One Crore Ten Lakhs Only) Equity Shares of ₹ 10/-each to ₹ 1200.00 Lakhs (Rupees One Thousand Two Hundred Lakhs Only) Consisting into 1,20,00,000 (One Crore Twenty Lakhs Only) Equity Shares of ₹ 10/-each

NAME CLAUSE

No changes have been made in Name Clause of our company since its inceptions.

OBJECT CLAUSE

No changes have been made in Object Clause of our company since its inceptions.

MAJOR EVENTS

There are no major events in the company since its incorporation except as mentioned below.

Year	Key Events/Milestone/ Achievement
2017	Incorporated our Subsidiary Saumesvar International Private Limited



Year	Key Events/Milestone/ Achievement
2021	Incorporated our Subsidiary SVAR Industries Private Limited

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled **“Business Overview”**, **“Industry Overview”** and **“Management’s Discussion and Analysis of Financial Conditions and Results of Operations”** beginning on page no. 125, 101 and 184 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled **“Our Management”** and **“Capital Structure”** beginning on page nos. 159 and 49 respectively of this Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity or debt, please see the section entitled **“Capital Structure”** and **“Restated Financial Information”** on page nos. 49 and 181 respectively of this Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

HOLDINGS AND JOINT VENTURES OF THE COMPANY

As on the date of this Prospectus, our Company does not have Holding Company or Joint Venture Company

SUBSIDIARIES OF THE COMPANY

As on the date of this Prospectus, our company does not have any Subsidiary Company except as mentioned below,

- 1) Saumesvar International Private Limited
- 2) SVAR Industries Private Limited.

INJUNCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order, as on date of filing of this Prospectus.

MANAGERIAL COMPETENCE

For managerial Competence, please refer to the section **“Our Management”** on Page no. 159 of this Prospectus.

MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

There has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking in last ten years.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Prospectus, the total numbers of equity shareholders are 7 (Seven). For more details on the shareholding of the members, please see the section titled **“Capital Structure”** at page no. 49 of this Prospectus.

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established are:



To carry on in India or elsewhere in the world with or without collaboration the business as traders, buyers and sellers, dealers, agents, importers, exporters, consultants, wholesalers, retailers, storekeepers, stockiest, licensee, distributors, grinders, ginning, crushing, delinting, pressing and millers, researchers, cleaners, inventors, breeders, food processors, flouring, packers, market surveyor and researchers for any ordinary or specialized seeds, seed products, vegetables, medicinal herbs, cash crops, food grains, pulses, cereals products, tea, coffee, chinchona, rubber, spices, tea plantations, flora, fruits, dry fruits, oil, oil seeds, herbals, timbers, leaves, grass, seeds, milk and milk products, eatables, beverages, soft drinks, pickles, pulp, commodities option and future derivatives in present and future market and also be a member(s) and participate in trading, settlement and/or other activities of recognized commodity exchange(s) (including NCDEX, MCX) facilitating, itself or for clients, trade and clearing and/or settlements of trade in spots and/or in future and derivatives of all types of commodities inclusive of above and/or to deal in all or any of the products, commodities as specified by the exchange(s) from time to time. Also to carry on the business as traders, agents, suppliers and commission agents for dealing or trading in various export incentive license.

SHAREHOLDERS' AGREEMENTS

Our Company has not entered into any shareholder's agreement as on the date of filing this Prospectus.

OTHER AGREEMENTS

As on the date of this Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this Prospectus.

JOINT VENTURE AGREEMENTS

Our Company has not entered into any joint venture agreement as on the date of this Prospectus.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Prospectus.

STRATEGIC PARTNERS

Our Company is not having any strategic partner as on the date of filing this Prospectus.

FINANCIAL PARTNERS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Prospectus.



OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 6 (Six) directors, out of which 2 (Two) are Executive Directors and 4 (Four) are Non-Executive Directors including 3 (Three) Independent Directors.

- | | | |
|---|---|------------------------|
| 1. Mr. Hiren Vallabhbhai Patel | - | Managing Director |
| 2. Mr. Kajal Hiren Patel | - | Whole Time Director |
| 3. Mr. Nishant Shavjibhai Ramani | - | Non-Executive Director |
| 4. Mrs. Jagrutiben Ghanshyambhai Virani | - | Independent Director |
| 5. Mr. Jay Mansukh Shah | - | Independent Director |
| 6. Mr. Vishal Shah | - | Independent Director |

The Following table sets forth details regarding the Board of Directors as on the date of this Prospectus:

MR. HIREN VALLABHBHAI PATEL	
Father's Name	Mr. Vallabhbhai Khimjibhai Vasoya
DIN	06961714
Date of Birth	April 17, 1986
Age	37 Years
Designation	Managing Director
Status	Executive
Qualification	He has completed Masters in international business from Deakin University, Melbourne Australia in the year 2009.
Experience	He has overall business experience of 8 years in food processing sector. He has been instrumental in taking major business decision of the Company and also in leading the Company. He is playing vital role in formulating business strategies and effective implementation of the same.
Address	A-404, Ashopalav Springs, Shri Satya Sai Main Road, B/h Cass Copper, Rajkot-360004, Gujarat, India
Occupation	Business
Nationality	Indian
Term of Appointment and date of expiration of current term of office.	He was appointed as a Non-executive Director since the incorporation of the company, i.e., since August 20, 2015 and later his designation was changed to Managing Director, liable to retire by rotation for a period of five years w.e.f November 28, 2016. Further, he was reappointed as a Managing Director, liable to retire by rotation for a period of five years from November 28, 2021 to November 27, 2026.
Other Directorships	Svar Industries Private Limited Saumesvar International Private Limited

MRS. KAJAL HIREN PATEL	
Father's Name	Mr. Magan Mohan Desai
DIN	07267381
Date of Birth	June 30, 1988



MRS. KAJAL HIREN PATEL	
Age	35 Years
Designation	Whole Time Director
Status	Executive
Qualification	She has completed her Masters Art in the year 2010 from Saurashtra University.
Experience	She has experience of 8 years in staff management and currently she is managing our Human Resource.
Address	A- 404, Ashopalav Springs, Shri Satya Sai Road, B/h Casa Copper, Rajkot Postal Colony, Rajkot – 360004, Gujarat, India.
Occupation	Business
Nationality	Indian
Term of Appointment and date of expiration of current term of office.	She was appointed as a Non-executive Director since the incorporation of the company, i.e., since August 20, 2015 and later her designation was changed to Whole Time Director, liable to retire by rotation for a period of five years w.e.f. November 28, 2016. Further, she was reappointed as a Whole Time Director, liable to retire by rotation for a period of five years from November 28, 2021 to November 27, 2026.
Other Directorships	Svar Industries Private Limited Saumesvar International Private Limited
MR. NISHANT SHAVJIBHAI RAMANI	
Father's Name	Mr. Savajibhai Manjibhai Ramani
DIN	07267382
Date of Birth	September 3, 1983
Age	39 Years
Designation	Non-Executive Director
Status	Non-Executive
Qualification	He has completed her Masters Art in Pshycology in the year 2006 from Saurashtra University.
Experience	He has overall business experience of 8 years in ceramic industry. He is looking after branding, marketing and designing export bag, adding value of our products and brand on social media.
Address	601, Ganga Tower, Khodiyar Park, near Alap Park, Morvi, Rajkot-363641, Gujarat, India
Occupation	Business
Nationality	Indian
Term of Appointment and date of expiration of current term of office.	He was appointed as a Non-executive Director since the incorporation of the company, i.e. August 20, 2015, liable to retire by rotation at Annual General Meeting.
Other Directorships	NIL

MRS. JAGRUTIBEN GHANSHYAMBHAI VIRANI	
Father's Name	Mr. Hemrajibhai Bhagvanjibhai Sojitra
DIN	10234098
Date of Birth	April 30, 1987
Age	36 Years



MRS. JAGRUTIBEN GHANSHYAMBHAI VIRANI	
Designation	Independent Director
Status	Non-Executive
Qualification	She has completed her Bachelor of Arts in Hindi in the year 2008 from Saurashtra University.
Experience	She has 3 months of experience in the Agri Commodity Business.
Address	Vraj Vihar, New Akashdeep 4, Near Radhe Chowk, 150 Feet Ring Road, Rajkot, 360004, Gujarat, India
Occupation	Housewife
Nationality	Indian
Term of Appointment and date of expiration of current term of office.	She was appointed as an additional Independent Director of the company w.e.f July 07, 2023. After that she was regularized as an Independent Director of the company on July 11, 2023 for the period of 5 (Five) years up to July 6, 2028, not liable to retire by rotation.
Other Directorships	NIL

MR. JAY MANSUKH SHAH	
Father's Name	Mr. Manshukh Talakshi Shah
DIN	10260316
Date of Birth	June 27, 1994
Age	29 Years
Designation	Independent Director
Status	Non-Executive
Qualification	He has completed his Higher Secondary Education from Board Gandhinagar in the year 2011.
Experience	He has 3 months of experience in the Agri Commodity Business.
Address	Plot No-135, Ward-12/B, Near Jain Temple, Gandhidham, Kutch -370201, Gujarat, India
Occupation	Service
Nationality	Indian
Term of Appointment and date of expiration of current term of office.	He was appointed as an additional Independent Director of the company w.e.f July 20, 2023. After that he was regularized as an Independent Director of the company on August 04, 2023 for the period of 5 (Five) years up to July 19, 2028, not liable to retire by rotation..
Other Directorships	NIL

MR. VISHAL SHAH	
Father's Name	Mr. Lalith Kumar
DIN	10260318
Date of Birth	June 02, 1981
Age	42 Years
Designation	Independent Director
Status	Non-Executive



MR. VISHAL SHAH	
Qualification	He has completed his Masters Program in Business Administration in Marketing in the year 2007 from National Institute of Management.
Experience	He has 3 months of experience in the Agro Commodity Business.
Address	803, Sadhbhav-252, near Jay National CHSL, Opp Mehtas Naranpura, Naranpura Vistar, Ahmedabad-380013, Gujarat, India
Occupation	Service
Nationality	Indian
Term of Appointment and date of expiration of current term of office.	He was appointed as an additional Independent Director of the company w.e.f July 20, 2023. After that he was regularized as an Independent Director of the company on August 04, 2023 for the period of 5 (Five) years up to July 19, 2028, not liable to retire by rotation..
Other Directorships	NIL

As on the date of this Prospectus,

- A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- B. 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.
- C. None of the Promoters, 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.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filing of this Prospectus.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director of any company whose shares were suspended from 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 years.
- G. 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.

RELATIONSHIP BETWEEN THE DIRECTORS

There is no relationship between any of the Directors of our Company except the following relationship:

Name of Director	Designation	Relation
Mr. Hiren Vallabhbbhai Patel	Managing Director	He is spouse of Mrs. Kajal Hiren Patel who is Whole Time Director of the company.
Mrs. Kajal Hiren Patel	Whole Time Director	She is spouse of Mr. Hiren Vallabhbbhai Patel who is Managing Director of the company.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

SERVICE CONTRACTS



None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Managing Director and Whole Time Director of our Company are appointed with specific terms and conditions including their appointment and remuneration for which formal agreements are executed and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Annual General Meeting of our Company held on July 11, 2023 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 1,00,00,00,000/- (Rupees One Hundred Crores Only).

BRIEF PROFILE OF OUR DIRECTORS

Mr. Hiren Vallabhbhai Patel

Mr. Hiren Vallabhbhai Patel aged 37 years is Promoter and Managing Director of the Company. He was appointed as a Non-executive Director since the incorporation of the company, i.e., since August 20, 2015 and later his designation was changed to Managing Director, liable to retire by rotation for a period of five years w.e.f. November 28, 2016. Further, he was reappointed as a Managing Director, liable to retire by rotation for a period of five years from November 28, 2021 to November 27, 2026. Our director has overall business experience of 8 years in food processing sector. He has been instrumental in taking major business decision of the Company and also in leading the Company. He is playing vital role in formulating business strategies and effective implementation of the same.

Mrs. Kajal Hiren Patel

Mrs. Kajal Hiren Patel aged 35 years is Promoter and Whole Time Director of the Company. She was appointed as a Non-executive Director since the incorporation of the company, i.e., since August 20, 2015 and later her designation was changed to Whole Time Director, liable to retire by rotation for a period of five years w.e.f. November 28, 2016. Further, she was reappointed as a Whole Time Director, liable to retire by rotation for a period of five years from November 28, 2021 to November 27, 2026. She has experience of 8 years in staff management and currently she is managing our Human Resource.

Mr. Nishant Shavjibhai Ramani

Mr. Nishant Shavjibhai Ramani aged 39 years is Non-Executive Director of the Company. Originally, he was appointed as a director since the incorporation of the company, i.e. August 20, 2015, liable to retire by rotation at Annual General Meeting. He has overall business experience of 8 years in ceramic industry. He is looking after branding, marketing and designing export bag, adding value of our products and brand on social media.

Mrs. Jagrutiben Ghanshyambhai Virani

Mrs. Jagrutiben Ghanshyambhai Virani aged 36 years is Independent Director of the Company. She was appointed as an additional Independent Director of the company w.e.f July 07, 2023. After that she was regularized as an Independent Director of the company on July 11, 2023 for the period of 5 (Five) years up to July 6, 2028, not liable to retire by rotation. She has 3 months of experience in the Agri Commodity Business.

Mr. Jay Mansukh Shah



Mr. Jay Mansukh Shah aged 29 years in Independent Director of the Company. He was appointed as an additional Independent Director of the company w.e.f July 20, 2023. After that he was regularized as an Independent Director of the company on August 04, 2023 for the period of 5 (Five) years up to July 19, 2028, not liable to retire by rotation. He has 3 months of experience in the Agri Commodity Business.

Mr. Vishal Shah

Mr. Vishal Shah aged 42 years in Independent Director of the Company. He was appointed as an additional Independent Director of the company w.e.f July 20, 2023. After that he was regularized as an Independent Director of the company on August 04, 2023 for the period of 5 (Five) years up to July 19, 2028, not liable to retire by rotation. He has 3 months of experience in the Agri Commodity Business.

COMPENSATION AND BENEFITS TO THE MANAGING DIRECTOR AND WHOLE TIME DIRECTOR OF THE COMPANY ARE AS FOLLOW:

Name	Mr. Hiren Vallabhbhai Patel	Mrs. Kajal Hiren Patel
Designation	Managing Director	Whole Time Director
Date of Appointment / Change in Designation	He was appointed as a Non-executive Director since the incorporation of the company, i.e., since August 20, 2015 and later his designation was changed to Managing Director, liable to retire by rotation for a period of five years w.e.f November 28, 2016. Further, he was reappointed as a Managing Director, liable to retire by rotation for a period of five years from November 28, 2021 to November 27, 2026.	She was appointed as a Non-executive Director since the incorporation of the company, i.e., since August 20, 2015 and later her designation was changed to Whole Time Director, liable to retire by rotation for a period of five years w.e.f. November 28, 2016. Further, she was reappointed as a Whole Time Director, liable to retire by rotation for a period of five years from November 28, 2021 to November 27, 2026.
Period	Holds office for the period of 5 (Five) years w.e.f. November 28, 2016, liable to retire by rotation.	Holds office for the period of 5 (Five) years w.e.f. November 28, 2016, liable to retire by rotation.
Salary	₹ 480000 p.a.	₹ 480000 p.a.
Bonus	Variable annual bonus from ₹ 500000 to 5000000 p.a.	Variable annual bonus from ₹ 500000 to 5000000 p.a.
Perquisite/Benefits	-	-
Commission:	-	-
Compensation/ remuneration paid during the F.Y. 2022-23	₹ 500000 p.a.	₹ 250000 p.a.

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Pursuant to Board resolution dated August 14, 2023 each Non-executive directors is entitled to receive sitting fees of Rs. 3,000 per month for attending all Board and Committee Meetings. Further, our Non-executive Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations. Our Company had no Independent Directors in Financial Year 2023. Hence, no sitting fees or commission was paid by our Company to any Independent Directors in Financial Year 2023. Remuneration paid to our Non-Executive Director in Financial Year 2023 is as follows:

Name	Mr. Nishant Shavjibhai Ramani
Designation	Non-Executive Director



Name	Mr. Nishant Shavjibhai Ramani
Date of Appointment / Change in Designation	He was appointed as a director since the incorporation of the company, i.e. August 20, 2015, liable to retire by rotation at Annual General Meeting.
Compensation/ remuneration paid during the F.Y. 2022-23	₹ 250000 p.a.

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Prospectus is as follows:

Sr. No.	Name of Directors	No. Equity Shares held	Category / Status
1.	Mr. Hiren Vallabhbbhai Patel	5692641	Executive
2.	Mrs. Kajal Hiren Patel	1168383	Executive
3.	Mr. Nishant Shavjibhai Ramani	402401	Non-Executive
4.	Mrs. Jagrutiben Ghanshyambhai Virani	-	Non-Executive
5.	Mr. Jay Mansukh Shah	-	Non-Executive
6.	Mr. Vishal Shah	-	Non-Executive

INTEREST OF DIRECTORS

All the non-executive directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and/or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the Company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Directors are interested to the extent of remuneration paid to them for services rendered to the company and also payment of interest on unsecured loan and lease rent, if any.

Except as stated under “**Annexure – 33 – Restated Statement of related party transactions**” under section titled “**Restated Financial Information**” beginning on Page No. 181 of this Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of this Prospectus in which our directors are interested directly or indirectly.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason
Mr. Hiren Vallabhbbhai Patel	November 28, 2021	Reappointment	He has been reappointed as a Managing Director.
Mrs. Kajal Hiren Patel	November 28, 2021	Reappointment	She has been reappointed as a Whole Time Director.
Mr. Nikul Narendrabhai Sorathiya	July 07, 2023	Appointment	He has been appointed as an Independent Director.
Mr. Parth Narendrabhai Sorathiya	July 07, 2023	Appointment	He has been appointed as an Independent Director.



Name of Director	Date of Event	Nature of Event	Reason
Mr. Nikul Narendrabhai Sorathiya	July 07, 2023	Resignation	He has been resigned as an Independent Director.
Mr. Parth Narendrabhai Sorathiya	July 07, 2023	Resignation	He has been resigned as an Independent Director.
Mrs. Jagrutiben Ghanshyambhai Virani	July 07, 2023	Appointment	She has been appointed as an additional Independent Director.
Mrs. Jagrutiben Ghanshyambhai Virani	July 11, 2023	Regularised	She has been regularised as an Independent Director.
Mr. Jay Mansukh Shah	July 20, 2023	Appointment	He has been appointed as an additional Independent Director.
Mr. Vishal Shah	July 20, 2023	Appointment	He has been appointed as an additional Independent Director.
Mr. Jay Mansukh Shah	August 04, 2023	Regularised	He has been regularised as an Independent Director.
Mr. Vishal Shah	August 04, 2023	Regularised	He has been regularised as an Independent Director.

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of Independent Directors including Woman directors on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently our Board is consisting of 6 (Six) directors out of which 2 (Two) are Executive Directors and 4 (Four) are Non-Executive Directors including 3 (Three) Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Hiren Vallabhbbhai Patel	Managing Director	Executive	06961714
2.	Mrs. Kajal Hiren Patel	Whole Time Director	Executive	07267381
3.	Mr. Nishant Shavjibhai Ramani	Non-Executive Director	Non-Executive	07267382
4.	Mrs. Jagrutiben Ghanshyambhai Virani	Independent Director	Non-Executive	10234098



Sr. No.	Name of Directors	Designation	Status	DIN
5.	Mr. Jay Mansukh Shah	Independent Director	Non-Executive	10260316
6.	Mr. Vishal Shah	Independent Director	Non-Executive	10260318

Constitution of Committees

Our company has constituted the following Committees of the Board;

- 1. Audit Committee**
- 2. Stakeholders Relationship Committee**
- 3. Nomination and Remuneration Committee**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on August 14, 2023 constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Jay Mansukh Shah	Chairman	Independent Director
Mr. Hiren Vallabhbbhai Patel	Member	Managing Director
Mrs. Jagrutiben Ghanshyambhai Virani	Member	Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

The Role of Audit Committee not limited to but includes:

- The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the Statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Examination of financial statement and auditors' report thereon including interim financial results before submission to the Board of Directors for approval particularly with respect to;
 - 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,
 - Qualifications in the draft audit report.
- Approval or any subsequent modification of transactions of the Company with related party;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;



Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

- v. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus and making appropriate recommendations to the Board to take up steps in this matter;
- vi. Scrutiny of Inter-corporate loans and investments;
- vii. Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- viii. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
- ix. Valuation of undertakings or assets of the company, where ever it is necessary;
- x. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
- xi. 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;
- xii. To monitor the end use of fund invested or given by the company to subsidiary companies.
- xiii. Carrying out any other function as assigned by the Board of Directors from time to time.

Review of Information

- i. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- ii. Management letters / letters of internal control weaknesses issued by the statutory auditors
- iii. Internal audit reports relating to internal control weaknesses;
- iv. The appointment, removal and terms of remuneration of the Internal Auditor
- v. Quarterly/half yearly statement of deviation(s), if applicable, submission to stock exchange(s) in terms of regulation 32(1)
- vi. Annual statement of funds utilized for purpose other than those stated in the offer document/ prospectus.

Powers of Committee

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

Quorum and Meetings

The audit committee shall meet as often as necessary subject to minimum 4 times in financial years. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.



2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on August 14, 2023 constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Jay Mansukh Shah	Chairman	Independent Director
Mr. Vishal Shah	Member	Independent Director
Mrs. Jagrutiben Ghanshyambhai Virani	Member	Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

To supervise and ensure;

- Efficient transfer/transmission of shares; including review of cases for refusal of transfer / transmission of shares;
- Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
- Issue duplicate/split/consolidated share certificates;
- Dematerialization/Rematerialization of Share;
- Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.
- Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet at least once in financial year. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on August 14, 2023 constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Vishal Shah	Chairman	Independent Director
Mr. Jay Mansukh Shah	Member	Independent Director
Mrs. Jagrutiben Ghanshyambhai Virani	Member	Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of reference

Role of Nomination and Remuneration Committee not limited to but includes:



-
- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
 - ii. Formulation of criteria for evaluation of Independent Directors and the Board;
 - iii. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.

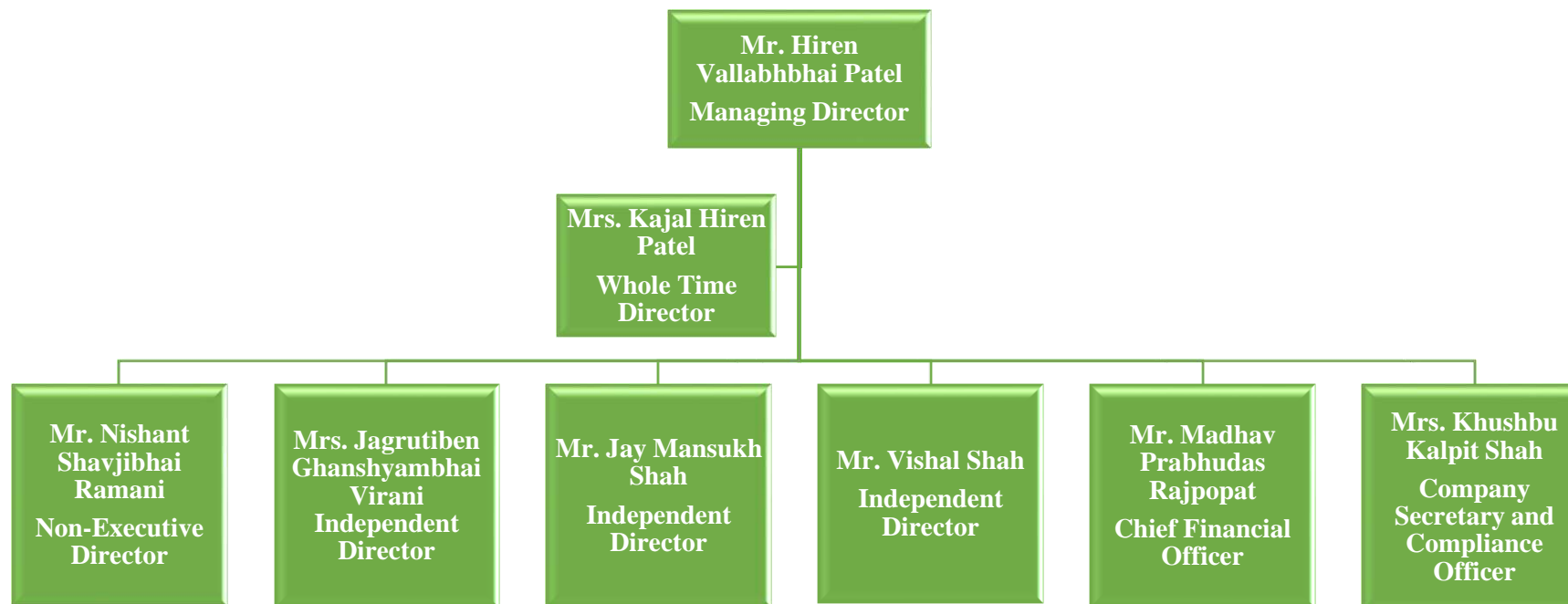
Quorum and Meetings

The Committee is required to meet at least once in financial year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.



MANAGEMENT ORGANIZATION STRUCTURE

The Management Organization Structure of the company is depicted from the following chart:





OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company other than our Executive Directors are as follow:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2022-23) (₹ in Lakhs)
Name	Mr. Madhav Prabhudas Rajpopat	Holds the degree of Bachelor of Commerce from University of Mumbai.	-	Nil
Designation	Chief Financial Officer			
Date of Appointment	July 7, 2023			
Overall Experience	He has insignificant experience in the field of agro commodity supply.			
Name	Mrs. Khushbu Kalpit Shah	Holds the Degree of Company Secretary from the Institute of Company Secretaries of India	Ultracab India Limited	Nil
Designation	Company Secretary and Compliance Officer			
Date of Appointment	July 20, 2023			
Overall Experience	She is having experience of 7 years in the field of compliance and secretarial activities.			

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial Personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGEMENT PERSONNEL

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason of Change
Mr. Hiren Vallabhbbhai Patel	November 28, 2021	Reappointment	He has been reappointed as a Managing Director.
Mrs. Kajal Hiren Patel	November 28, 2021	Reappointment	She has been reappointed as a Whole Time Director.
Mr. Madhav Prabhudas Rajpopat	July 7, 2023	Appointment	He has been appointed as a Chief Financial Officer.
Mrs. Khushbu Kalpit Shah	July 20, 2023	Appointment	She has been appointed as a Company Secretary and Compliance Officer.

EMPLOYEE STOCK OPTION SCHEME



As on the date of filing of Prospectus, our company does not have any ESOP Scheme for its employees.

RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel have any inter-se relationship as on the date of this Prospectus:

Name of Key Managerial Personnel	Designation	Relation
Mr. Hiren Vallabhbhai Patel	Managing Director	He is spouse of Mrs. Kajal Hiren Patel who is Whole Time Director of the company.
Mrs. Kajal Hiren Patel	Whole Time Director	She is spouse of Mr. Hiren Vallabhbhai Patel who is Managing Director of the company.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- No benefits are granted upon termination of any of the Key Managerial Personnel from employment other than statutory benefits provided by our company and further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL

Except as disclosed below, None of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Prospectus:

Sr. No.	Name of Key Managerial Personnel	No. Equity Shares held	Category / Status
1.	Mr. Hiren Vallabhbhai Patel	5692641	Executive
2.	Mrs. Kajal Hiren Patel	1168383	Executive
3.	Mr. Madhav Prabhudas Rajpopat	-	Chief Financial Officer
4.	Mrs. Khushbu Kalpit Shah	-	Company Secretary and Compliance Officer




OUR PROMOTERS AND PROMOTERS GROUP

Promoters of our Company is Mr. Hiren Vallabhbhai Patel and Mrs. Kajal Hiren Patel. For details of the Capital build-up of our Promoter in our Company, see chapter titled **“Capital Structure”** beginning on page no. 49 of this Prospectus.

The details of our Promoters are as follows:

	MR. HIREN VALLABHBHAI PATEL Mr. Hiren Vallabhbhai Patel aged 37 years is Promoter and Managing Director of the Company. Originally, he was appointed as a director since the incorporation of the company, i.e., since August 20, 2015 and later his designation was changed to Managing Director, liable to retire by rotation for a period of five years w.e.f November 28, 2016. Further, he was reappointed as a Managing Director, liable to retire by rotation for a period of five years from November 28, 2021 to November 27, 2026. Our promoter has overall business experience of 8 years in food processing sector. He has been instrumental in taking major business decision of the Company and also in leading the Company. He is playing vital role in formulating business strategies and effective implementation of the same.
Date of Birth	April 17, 1986
Educational Qualification	He has completed Masters in international business from Deakin University, Melbourne Australia in the year 2009.
Present Residential Address	A-404, Ashopalav Springs, Shri Satya Sai Main Road, B/h Cass Copper, Rajkot-360004, Gujarat, India
Position/posts held in the past	Managing Director
Other Directorship held	Svar Industries Private Limited Saumesvar International Private Limited
Other Ventures	Renika Agri Venture

	MRS. KAJAL HIREN PATEL Mrs. Kajal Hiren Patel aged 35 years is Promoter and Whole Time Director of the Company. Originally, she was appointed as a director since the incorporation of the company, i.e., since August 20, 2015 and later her designation was changed to Whole Time Director, liable to retire by rotation for a period of five years w.e.f. November 28, 2016. Further, she was reappointed as a Whole Time Director, liable to retire by rotation for a period of five years from November 28, 2021 to November 27, 2026. She has experience of 8 years in staff management and currently she is managing our Human Resource.
Date of Birth	June 30, 1988
Educational Qualification	She has completed her Masters Art in the year 2010 from Saurashtra University.



Present Residential Address	A- 404, Ashopalav Springs, Shri Satya Sai Road, B/h Casa Copper, Rajkot Postal Colony, Rajkot – 360004, Gujarat, India.
Position/posts held in the past	Whole Time Director
Other Directorship held	Svar Industries Private Limited Saumesvar International Private Limited
Other Ventures	N.A.

DECLARATION

We declare and confirm that the details of the Permanent Account Numbers, Bank Account Numbers, Passport Numbers, Aadhar Card Numbers and Driving License Numbers of our Promoters are being submitted to the NSE (Stock Exchange) on which the specified securities are proposed to be listed along with filing of this Prospectus with the Stock Exchange.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

There has been no change in control or management of the issuer in last five years.

INTEREST OF OUR PROMOTERS

- Except as stated in “**Annexure – 33 - Restated Statement of related party transactions**” under section titled “**Restated Financial Information**” beginning on Page No. 181 of this Prospectus and to the extent of compensation, remuneration/sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoter do not have any other interest in our business.
- Further, our Promoter may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group Entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer “**Annexure – 33 - Restated Statement of related party transactions**” under section titled “**Restated Financial Information**” beginning on Page No. 181 of this Prospectus.
- Our Promoters is interested in our Company to the extent personal guarantees and mortgage given by Mr. Hiren Vallabhbbhai Patel and Mrs. Kajal Hiren Patel, Promoters of their personal property for securing the loans availed by the Company.
- Except as disclosed in “**Business Overview**” under section titled “**Details of Immovable Property**” beginning on Page No. 125 Our Promoter, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Prospectus.
- Except as otherwise stated in this Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Prospectus in which Promoters is directly or indirectly interested.

PAYMENT OF BENEFITS TO OUR PROMOTERS

Except as stated in the section “**Annexure – 33 - Restated Statement of related party transactions**” under section titled “**Restated Financial Information**” beginning on Page No. 181 of this Prospectus, there has been no payment of benefits made to our Promoters in the two years preceding the date of filing of this Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoters, Directors or Promoters’ Group, towards remunerations as decided by Board of Directors.

CONFIRMATIONS

Our Company and Promoters confirmed that they have not been declared as wilful defaulters or Fraudulent Borrowers or by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.



Further, our Promoter, Promoters' Group or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoter, Promoters' Group or Directors do not have direct or indirect relation with the companies, its Promoter and Whole Time Director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our Promoter or Directors are not a fugitive economic offender.

We and our Promoter, Group Entities and Companies promoted by the Promoter confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section titled ***“Outstanding Litigation and Material Developments”*** beginning on Page No. 194 of this Prospectus.

DISASSOCIATION OF PROMOTER IN THE LAST THREE YEARS

Except as mentioned below, none of our Promoter have disassociated themselves from any Company or Firm during the last three years preceding the date of this Prospectus.

Name of Promoter	Name of the Company	Date of Appointment	Date of Cessation	Reason for Disassociation
Mr. Hiren Vallabhbhai Patel	Amiraj Construction Private Limited	June 25, 2021	January 08, 2022	To focus on existing business

RELATIONSHIP OF PROMOTER WITH EACH OTHER AND WITH OUR DIRECTORS

Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Name of Promoter	Designation	Relation
Mr. Hiren Vallabhbhai Patel	Managing Director	He is spouse of Mrs. Kajal Hiren Patel
Mrs. Kajal Hiren Patel	Whole Time Director	She is spouse of Mr. Hiren Vallabhbhai Patel

OUR PROMOTERS' GROUP

In addition to our Promoter named above, the following individuals and entities form a part of the Promoters' Group:

a. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoter	Mr. Hiren Vallabhbhai Patel
Father	Mr. Vallabhbhai Khimjibhai Vasoya
Mother	Mrs. Urmilaben Vallabhbhai Vasoya
Spouse	Mrs. Kajal Hiren Patel
Brother(s)	-
Sister(s)	Mrs. Shitalben Nishant Ramani
Son(s)	Mr. Svar Hiren Patel ^s
	Mr. Hitarth Hiren Patel ^s
Daughter(s)	-



Relationship with Promoter	Mr. Hiren Vallabhbhai Patel
Spouse's Father	Mr. Magan Mohan Desai
Spouse's Mother	Mrs. Savitaben Magan Desai
Spouse's Brother(s)	Mr. Gopal Magan Desai
Spouse's Sister(s)	Mrs. Heena Sanjay Savaliya
Relationship with Promoter	Mrs. Kajal Hiren Patel
Father	Mr. Magan Mohan Desai
Mother	Mrs. Savitaben Magan Desai
Spouse	Mr. Hiren Vallabhbhai Patel
Brother(s)	Mr. Gopal Magan Desai
Sister(s)	Mrs. Heena Sanjay Savaliya
Son(s)	Mr. Svar Hiren Patel ^{\$}
	Mr. Hitarth Hiren Patel ^{\$}
Daughter(s)	-
Spouse's Father	Mr. Vallabhbhai Khimjibhai Vasoya
Spouse's Mother	Mrs. Urmilaben Vallabhbhai Vasoya
Spouse's Brother(s)	-
Spouse's Sister(s)	Mrs. Shitalben Nishant Ramani

^{\$}Not having PAN since Master

b. Companies related to our Promoter Company: Not Applicable

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Not Applicable

c. Companies, Proprietary concerns, HUF's related to our Promoters

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives are a member.	Varsha Industries Private Limited
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	-
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent.	Renika Agri Venture, Proprietary Concern Bhaskar Agri Seeds, Proprietary Concern

D. Person whose shareholding is aggregated under the heading "Shareholding of the Promoters Group"

Name of Entities / Person
NIL

For further details on our Group Companies, please refer Chapter titled *"Information with respect to Group Companies"* beginning on Page No. 208 of this Prospectus.



OUR SUBSIDIARIES

Our Company has Two (2) Subsidiaries as on date of this Prospectus. Following are the details in this regard:

Subsidiaries:

1. Saumesvar International Private Limited
2. Svar Industries Private Limited

DETAILS OF OUR SUBSIDIARY

1. SAUMESVAR INTERNATIONAL PRIVATE LIMITED

Corporate Information

Saumesvar International Private Limited is a private limited company incorporated under the Companies Act, 2013 on August 2, 2017, having its registered office at Office No. 348, 2nd Floor, ISCON Mall, 150 Feet Ring Road, Rajkot - 360005, Gujarat, India. The Company Identification Number (CIN) of the company is U51909GJ2017PTC098538.

Business:

The main objects of Saumesvar International Private Limited include, *inter alia* carrying on:

To carry on in India or elsewhere in the world with or without collaboration the business as traders, buyers and sellers, dealers, agents, importers, exporters, consultants, wholesalers, retailers, storekeepers, stockiest, licensee, distributors, grinders, ginning, crushing, delinting, pressing and millers, researchers, cleaners, inventors, breeders, food processors, flouring, packers, market surveyor and researchers for any ordinary or specialized seeds, agricultural products, seed products, vegetables, medicinal herbs, cash crops, food grains, pulsescereals products, tea, coffee, chinchona, rubber, spices, tea plantations, flora, fruits, dry fruits, oil, oil seeds, herbals, timbers, leaves, grass, seeds, milk and milk products, eatables, beverages, soft drinks, pickles, pulp, metal hardware products and commodities option and future derivatives in present and future market and also be a member(s) and participate in trading, settlement and/or other activities of recognized commodity exchange(s) (including NCDEX, MCX) facilitating, itself or for clients, trade and clearing and/or settlements of trade in spots and/or in future and derivatives of all types of commodities inclusive of above and/ or to deal in all or any of the products, commodities as specified by the exchange(s) from time to time. Also, to carry on the business as traders, agents, suppliers and commission agents for dealing or trading in various export incentive license.

Capital Structure:

Authorised Share Capital of the company is ₹ 1,00,000/- divided into 10,000 Equity shares of ₹ 10/- each and Paid-up share capital of the company is ₹ 1,00,000/- divided into 10,000 Equity shares of ₹ 10/- each.

Shareholding Pattern:

Sr. No.	Name	No. of Equity Shares	% of Holding
1	Sheetal Universal Limited	9999	99.99
2	Kajal Hiren Patel	1	0.01

There is no amount of accumulated profits or losses of the subsidiary not accounted for by the issuer. Financial of our subsidiary is available on our website www.sheetaluniversal.com.

2. SVAR INDUSTRIES PRIVATE LIMITED

Corporate Information

Svar Industries Private Limited is a private limited company incorporated under the Companies Act, 2013 on September 14, 2021, having its registered office at Plot 4 & 5, Survey No. 502, Kalawad Ranuja Road, Village-Haripar



(Khandhera), Kalavad, Jamnagar-361013, Gujarat, India. The Company Identification Number (CIN) of the company is U01100GJ2021PTC125584.

Business:

The main objects of Svar Industries Private Limited include, *inter alia* carrying on:

To carry on business, in India or elsewhere, as manufacturer, processor, producer, grower, mixer, buyer, seller, importer, exporter, retailer, wholesaler, distributor or breeding, refining, researching, cleaning, shorting, storing, preserving, packaging, labelling, marketing and otherwise deal in agro commodity products, seeds, agricultural seeds, forest seeds, vegetable seeds, cereals, grains, pulses, cattle food or cake and spices including raw spices.

Capital Structure:

Authorised Share Capital of the company is ₹ 1,00,000/- divided into 10,000 Equity shares of ₹ 10/- each and Paid-up share capital of the company is ₹ 1,00,000/- divided into 10,000 Equity shares of ₹ 10/- each.

Shareholding Pattern:

Sr. No.	Name	No. of Equity Shares	% of Holding
1	Sheetal Universal Limited	9900	99.00
2	Hiren Vallabhbbhai Patel	100	01.00

There is no amount of accumulated profits or losses of the subsidiary not accounted for by the issuer. Financial of our subsidiary is available on our website www.sheetaluniversal.com.

Revenue bifurcation of Subsidiary companies;

Rs. In Lakhs					
Sr. No	Particulars	August 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
i.	Saumesvar International Private Limited	4.35	58.14	239.33	19.55
ii.	Svar Industries Private Limited	201.66	0.00	0.00	NA

SIGNIFICANT ADVERSE FACTORS RELATING TO OUR SUBSIDIARIES

Our Subsidiaries are not a sick company nor is under winding up/insolvency proceedings.

DEFUNCT SUBSIDIARIES

Our Subsidiaries has not become defunct under the Companies Act and applicable Act and no application has been made to any regulatory bodies for striking off their name during the five years preceding the date of filing of this Prospectus.

COMMON PURSUITS

Subsidiaries are engaged in business activities similar to that of our Company. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

ACCUMULATED PROFIT OR LOSSES OF OUR SUBSIDIARIES

There are no accumulated profits or losses of our Subsidiaries, not accounted for, by our Company as on the date of this Prospectus.



DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on few numbers of factors, including but not limited, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. As on the date of this Prospectus, our Company does not have a formal dividend policy.

Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. For details in relation to the risk involved, please refer section titled **“Risk Factors”** beginning on Page No. 24 of this Prospectus.



SECTION IX – FINANCIAL STATEMENTS
RESTATED FINANCIAL INFORMATION

Sr. No.	Particulars	Page Nos.
1	Restated Consolidated Financial Information	F – 1 to F – 37

**Independent Auditor's Examination Report for the Consolidated Restated Financial Information of
Sheetal Universal Limited**

To,
The Board of Directors,
Sheetal Universal Limited
Office No. 348, 2nd Floor,
ISCON Mall, 150 Feet Ring Road,
Rajkot - 360005, Gujarat, India.

We have examined the attached Consolidated Restated Financial Information of Sheetal Universal Limited (hereinafter referred to as "the Company"), and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") comprising the Consolidated Restated Assets and Liabilities as at August 31, 2023, March 31, 2023, 2022 and 2021 and the related Consolidated Restated Statement of Profit & Loss and Consolidated Restated Statement of Cash Flow for the period ended August 31, 2023, March 31, 2023, 2022 and 2021, the Consolidated Summary statement of Significant Accounting Policies and other explanatory information (collectively the "Restated Financial Information" or "Restated Financial Statements") annexed to this report and initialled by us for identification purpose. These Restated Financial Information have been prepared by the Company and approved by the Board of Directors of the company in connection with the Initial Public Offering (IPO) in Emerge Platform of National Stock Exchange of India Limited (NSE EMERGE).

1. These Restated Financial Information have been prepared in accordance with the requirements of:
 - a. Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rule, 2014;
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (The "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Consolidated Restated Financial Information for the purpose of inclusion in the Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India, Emerge Platform of NSE and Registrar of Companies, Ahmedabad in connection with the proposed SME IPO. The Consolidated Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure 4(A) to the Restated Financial Information. The Board of Directors of the Company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Rules and ICDR Regulations and the Guidance Note.
3. We have examined such Restated Financial Information taking into consideration.
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated August 16, 2023, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in Emerge Platform of National Stock Exchange of India Limited ("IPO" or "SME IPO"); and
 - b. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("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.
 - d. The Requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. The Consolidated Restated Financial Information of the Company have been compiled by the management from the Consolidated Audited Financial Statements of the Company for the financial year/ period ended on August 31, 2023, March 31, 2023, 2022 and 2021 which have been approved by the Board of Directors.
5. For the Purpose of our Examination, we have relied on.
 - a. Auditors' Report issued by the Statutory Auditor i.e., M/s V.V. Patel & Co. dated November 18, 2023, July 08, 2023, September 30, 2022 & November 09, 2021 for the Financial year/ period ended 31st August, 2023, 31st March 2023, 31st March, 2022 & 31st March 2021 respectively.

- b. The audit were conducted by the Company's statutory auditor, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said years.

The modification in Consolidated restated financials were carried out based on the modified reports, if any, issued by Statutory auditor which is giving rise to modifications on the financial statements as at and for the years/period ended August 31, 2023, March 31, 2023, March 31, 2022 & March 31, 2021. There is no qualification of previous auditor for the Financial Statement of August 31, 2023, March 31, 2023, March 31, 2022 & March 31, 2021.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the year/period ended on August 31, 2023, March 31, 2023, March 31, 2022 & March 31, 2021:-

- a. The Consolidated Restated Financial Information or Restated Summary Financial Statement 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;
 - b. The Consolidated Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
 - c. Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
 - d. There were no qualifications in the Audit Reports issued by M/s V.V. Patel & Co. for the Financial Year/period Ended August 31, 2023, March 31, 2023, March 31, 2022 & March 31, 2021 which would require adjustments in this Restated Financial Statements of the Company;
 - e. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure – 4(A) to this report;
 - f. Adjustments in Consolidated Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,
 - g. There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;
 - h. There are no revaluation reserves, which are required to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement.
 - i. The related party transaction for purchase & sales of services entered by the company are at arm's length.
 - j. The Company has not paid any dividend since its incorporation.
6. In accordance with the requirements of Paragraph B(1) of Part II of Schedule II of Act, ICDR Regulations, The Guidance Note and Engagement Letter, we report that:
 - a. The "Consolidated Restated Statement of Asset and Liabilities" as set out in Annexure 1 to this report, of the Company as at August 31, 2023, March 31, 2023, 2022 and 2021 are prepared by the Company and approved by the Board of Directors. These Statement of Asset and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Financial Information as set out in Annexure 4(A) to this Report.
 - b. The "Consolidated Restated Statement of Profit and Loss" as set out in Annexure 2 to this report, of the Company for the Period Ended/financial year ended on August 31, 2023, March 31, 2023, 2022 and 2021 are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in

Significant Accounting Policies and Notes to the Restated Financial Information as set out in Annexure 4(A) to this Report.

- c. The “Consolidated Restated Statement of Cash Flow” as set out in Annexure 3 to this report, of the Company for the Period Ended/financial year ended on August 31, 2023, March 31, 2023, 2022 and 2021 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Financial Information as set out in Annexure 4(A) to this Report.

As indicated in our audit reports referred above:

We did not audit the financial statements of Parent as well as subsidiary companies included in the consolidated financial statement of Group whose share of total assets, total revenues, net Cash Flows and share of profit/ loss in its associates and joint ventures included in the consolidated financial statements, for the relevant years is tabulated below, which have been audited by other auditors, V.V. Patel & Co., and whose reports have been furnished to us by the Company’s management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

Parent Company (Sheetal Universal Limited)

(Rs. In Lakhs)

Particulars	As at/ for the period ended on August 31, 2023	As at/ for the year ended on March 31, 2023	As at/ for the year ended on March 31, 2022	As at / for the year ended on March 31, 2021
Total Assets	4101.47	2655.78	1601.59	1273.05
Total Revenue	5620.91	13106.72	3843.57	3992.98
Net cash inflows/ (outflows)	171.03	(299.05)	498.73	(6.55)
Share of profit/ loss in its associates	NA	NA	NA	NA
Share of profit/ loss in its joint ventures	NA	NA	NA	NA

Subsidiary Company I (Saumesvar Industries Private Limited)

(Rs. In Lakhs)

Particulars	As at/ for the period ended on August 31, 2023	As at/ for the year ended on March 31, 2023	As at/ for the year ended on March 31, 2022	As at / for the year ended on March 31, 2021
Total Assets	28.44	25.57	5.89	122.85
Total Revenue	4.35	58.14	242.60	19.58
Net cash inflows/ (outflows)	2.79	(1.45)	0.24	(0.02)
Share of profit/ loss in its associates	NA	NA	NA	NA
Share of profit/ loss in its joint ventures	NA	NA	NA	NA

Subsidiary Company II (Svar Industries Private Limited)

(Rs. In Lakhs)

Particulars	As at/ for the period ended on August 31, 2023	As at/ for the year ended on March 31, 2023	As at/ for the year ended on March 31, 2022	As at / for the year ended on March 31, 2021
Total Assets	285.63	171.24	2.85	0.00
Total Revenue	201.66	0.00	0.00	0.00
Net cash inflows/ (outflows)	0.18	0.07	0.17	0.00
Share of profit/ loss in its associates	NA	NA	NA	NA

Share of profit/ loss in its joint ventures	NA	NA	NA	NA
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7. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating:
 - a. Adjustments for the changes in accounting policies retrospectively in respective financial years/period to reflect the same accounting treatment as per the changed accounting policy for all reporting periods.
 - b. Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are not qualifications which require adjustments.
 - c. There are no extra-ordinary items that need to be disclosed separately other than those presented in the Consolidated Restated Financial Information in the accounts, and which contains the audit qualifications requiring adjustments. The required adjustments in this Consolidated Restated Financial Statements of the Company have been made and its effect on the Consolidated Restated Profit & Loss is disclosed separately in the Notes to accounts under “Reconciliation of Restated profit”.
 - d. These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Consolidated Restated Financial Information as set out in Annexure 4(A) to this report.
8. We have also examined the following regrouped/ rearranged 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 for the financial year/period ended on August 31, 2023, March 31, 2023, 2022 and 2021 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO.

Annexure of Restated Financial Statements of the Company:

- 1) Consolidated Statement of Assets and Liabilities, as restated as Annexure 1.
- 2) Consolidated Statement of Profit and Loss, as restated as Annexure 2.
- 3) Consolidated Statement of Cash Flow as Annexure 3.
- 4) Significant Accounting Policies in Annexure 4(A).
- 5) Details of Share Capital as Restated as appearing in as Annexure 5 to this report.
- 6) Details of Reserves and Surplus as Restated as appearing in Annexure 6 to this report.
- 7) Details of Long-Term Borrowings as Restated as appearing in Annexure 7 to this report.
- 8) Details of Short-Term Borrowing as Restated as appearing in Annexure 8 to this report.
- 9) Details of Trade Payables as Restated as appearing in Annexure 9 to this report.
- 10) Details of Other Current Liabilities as Restated as appearing in Annexure 10 to this report.
- 11) Details of Short-Term Provisions as Restated as appearing in Annexure 11 to this report.
- 12) Details of Property, Plant and Equipment as Restated as appearing in Annexure 12 to this report.
- 13) Details of Non-Current Investment as Restated as appearing in Annexure 13 to this report.
- 14) Details of Deferred Tax Assets (Net) as Restated as appearing in Annexure 14 to this report.
- 15) Details of Long-Term Loans and Advances as Restated as appearing in Annexure 15 to this report.
- 16) Details of Inventories as Restated as appearing in Annexure 16 to this report.
- 17) Details of Trade Receivables as Restated as appearing in Annexure 17 to this report.
- 18) Details of Cash and Cash Equivalents as Restated as appearing in Annexure 18 to this report.
- 19) Details of Short-Term Loans & Advances as Restated as appearing in Annexure 19 to this report.
- 20) Details of Other Current Asset as Restated as appearing in Annexure 20 to this report.
- 21) Details of Revenue from Operations as Restated as appearing in Annexure 21 to this report.
- 22) Details of Other Income as Restated as appearing in Annexure 22 to this report.
- 23) Details of Cost of Material Consumed as Restated as appearing in Annexure 23 to this report.
- 24) Details of Changes in Inventories of Finished Goods, Work-In-Progress And Stock-In-Trade as Restated as appearing in Annexure 24 to this report.
- 25) Details of Employee Benefit Expense as Restated as appearing in Annexure 25 to this report.
- 26) Details of Finance Costs as Restated as appearing in Annexure 26 to this report.
- 27) Details of Depreciation and Amortization Expense as Restated as appearing in Annexure 27 to this report.
- 28) Details of Other Expenses as Restated as appearing in Annexure 28 to this report.
- 29) Details of Extraordinary Items as Restated as appearing in Annexure 29 to this report.
- 30) Details of Deferred Tax as Restated as appearing in Annexure 30 to this report.
- 31) Details of Contingent Liabilities as Restated as appearing in Annexure 31 to this report.
- 32) Details of Accounting Ratios as Restated as appearing in Annexure 32 to this report.
- 33) Details of Related Party Transactions as Restated as appearing in Annexure 33 to this report.
- 34) Details of Segment Reporting as Restated as appearing in Annexure 34 to this report.
- 35) Capitalization Statement as Restated as at 31st March, 2023 as appearing in Annexure 35 to this report.
- 36) Statement of Tax Shelters as Restated as appearing in Annexure 36 to this report.

37) Additional Notes to the Restated Statement as appearing in Annexure 37 to this report.

9. We, NGST & Associates, 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 ("Peer Reviewed Auditor").
10. We have audited the special purpose consolidated financial information of the Group for the year ended August 31, 2023 and March 31, 2023 prepared by the Company in accordance with the Accounting Standard for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated November 22, 2023 on these special purpose consolidated financial information to the Board of Directors who have approved these in their meeting held on November 22, 2023.
11. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the Board of Director of the Company.
12. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. In our opinion, the above financial information contained in Annexure 1 to 37 of this report read with the respective Significant Accounting Policies and Notes to Restated Financial Information as set out in Annexure 4(A) are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note to the extent applicable, as amended from time to time. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions and accordingly, we express no such opinion thereon.
15. 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, Emerge Platform of NSE and Registrar of Companies, Ahmedabad in connection with the Proposed SME 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 M/s. NGST & Associates,
Chartered Accountants
FRN: 135159W**

Sd/-

**CA Bhupendra S. Gandhi
Partner
M. No. 122296
UDIN: 23122296BGUOOX9476**

**Place: Mumbai
Date: November 22, 2023**

SHEETAL UNIVERSAL LIMITED

Annexure - 1 : Restated Consolidated Statement of Assets and Liabilities

Rs. In Lakhs

Particulars	Annex. No.	As At 31st August, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
I. Equity and Liabilities					
<i>(1) Shareholders' Funds</i>					
(a) Share Capital	5	805.60	350.00	350.00	350.00
(b) Reserve & Surplus	6	241.29	299.22	100.37	72.07
(c) Minority share		0.0021	0.00	0.01	0.00
<i>(2) Share application money pending allotment</i>		0.00	0.00	0.00	0.00
<i>(3) Non-current Liabilities</i>					
(a) Long term borrowings	7	386.76	386.07	256.84	243.65
(b) Deferred tax liabilities (Net)		0.00	0.00	0.00	0.00
(c) Other long term liabilities		0.00	0.00	0.00	0.00
(d) Long term provisions		0.00	0.00	0.00	0.00
<i>(4) Current Liabilities</i>					
(a) Short term borrowings	8	1,076.46	970.17	727.96	381.42
(b) Trade payables	9				
(A) Total outstanding dues of micro and small enterprises		124.33	0.15	0.00	0.00
(B) Total outstanding dues of creditors other than micro and small enterprise		1,582.64	714.71	145.46	186.85
(c) Other current liabilities	10	2.18	3.85	8.73	28.24
(d) Short term provisions	11	150.77	79.86	13.45	9.92
Total		4,370.03	2,804.02	1,602.82	1,272.15
II. Assets					
<i>(1) Non-current Assets</i>					
(a) Property, Plant and Equipment and Intangible assets					
(i) Property, Plant and Equipment	12	365.37	392.16	289.76	291.61
(ii) Intangible assets		0.00	0.00	0.00	0.00
(iii) Capital WIP		125.93	150.35	2.68	0.00
(iv) Intangible assets under development		0.00	0.00	0.00	0.00
(b) Non-current investments	13	6.00	6.00	6.00	1.00
(c) Deferred tax assets (net)	14	9.53	5.91	4.63	3.67
(d) Long term loans and advances	15	35.41	35.41	34.54	16.64
(e) Other non-current assets		0.00	0.00	0.00	0.00
<i>(2) Current Assets</i>					
(a) Current investments		0.00	0.00	0.00	0.00
(b) Inventories	16	908.48	648.23	316.73	313.14
(c) Trade receivables	17	2,337.24	1,086.09	299.19	434.90
(d) Cash and cash equivalents	18	69.99	238.03	538.47	39.33
(e) Short-term loans and advances	19	498.65	239.78	110.50	171.86
(f) Other current assets	20	13.43	2.06	0.33	0.00
Total		4,370.03	2,804.02	1,602.82	1,272.15
Significant Accounting Policies	4A				
Reconciliation of Restated Profit & Audit Profit	4B				
Notes forming part of the Financial Statement	5 to 36				

As per our report of even date

For NGST & Associates
Firm Regd. No. 135159W
Chartered Accountants

Sd/

Bhupendra S. Gandhi
Partner
M.No.- 122296
UDIN - 23122296BGUOOX9476

Dated: 22/11/2023
Mumbai

For Sheetal Universal Limited

Sd/

Hiren Patel
Director

DIN - 06961714
Dated: 22/11/2023
Rajkot

Sd/

Kajal Patel
Director

DIN - 07267381

SHEETAL UNIVERSAL LIMITED

Annexure - 2 : Restated Consolidated Statement of Profit and Loss

Rs. In Lakhs

Particulars	Annex No	April 2023 to August 2023	2022-23	2021-22	2020-21
I. Revenue from operations:	21	5,675.86	12,881.22	3,868.77	3,763.64
II. Other business/ operating income:	22	151.07	284.46	114.90	119.90
III. Total Income (I + II)		5,826.93	13,165.68	3,983.67	3,883.53
IV. Expenses:					
Cost of material consumed	23	5,523.21	11,851.93	3,312.83	3,507.70
Purchases of Stock-in-Trade		0.00	0.00	0.00	0.00
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	-275.61	-310.82	36.87	-122.05
Employee benefit expense	25	9.80	23.24	19.88	23.18
Finance Costs	26	52.99	92.38	44.62	44.97
Depreciation and Amortization Expense	27	28.50	63.31	44.46	47.15
Other Expenses	28	237.25	1,167.66	483.21	350.76
Total Expenses (IV)		5,576.14	12,887.70	3,941.87	3,851.71
V. Profit before exceptional and extraordinary items and tax	(III - IV)	250.79	277.98	41.80	31.82
VI. Exceptional Items		0.00	0.00	0.00	0.00
VII. Profit before extraordinary items and tax	(V - VI)	250.79	277.98	41.80	31.82
VIII. Extraordinary Items	29	0.00	0.00	0.00	0.00
IX. Profit before tax	(VII - VIII)	250.79	277.98	41.80	31.82
X. Tax Expense:					
(1) Current Tax		66.74	78.79	12.46	9.27
(2) Deferred Tax	30	-3.62	-1.28	-0.96	-2.71
(3) Current Tax adjustment of earlier years		0.00	1.62	1.98	-0.15
XI. Profit(Loss) from the period from continuing operations	(IX-X)	187.68	198.86	28.32	25.41
XII. Profit/(Loss) from discontinuing operations		0.00	0.00	0.00	0.00
XIII. Tax expense of discontinuing operations		0.00	0.00	0.00	0.00
XIV. Profit/(Loss) from discontinuing operations after tax	(XII - XIII)	0.00	0.00	0.00	0.00
XV. Minority interest		(0.01)	(0.01)	(0.01)	(0.00)
XVI. Profit/(Loss) for the period	(XI + XIV)	187.67	198.85	28.31	25.41
XVII. Earning Per Equity Share:					
(1) Basic		2.37	2.56	0.37	0.33
(2) Diluted		2.37	2.56	0.37	0.33
Significant Accounting Policies	4A				
Reconciliation of Restated Profit & Audit Profit	4B				
Notes forming part of the Financial Statement	5 to 36				

As per our report of even date

For NGST & Associates
Firm Regd. No. 135159W
Chartered Accountants

Sd/

Bhupendra S. Gandhi
Partner
M.No.- 122296
UDIN - 23122296BGUOOX9476

Dated: 22/11/2023
Mumbai

For Sheetal Universal Limited

Sd/

Hiren Patel
Director
DIN - 06961714

Dated: 22/11/2023
Rajkot

Sd/

Kajal Patel
Director
DIN - 07267381

SHEETAL UNIVERSAL LIMITED

Annexure - 3 : Restated Consolidated Statement of Cash Flow

Rs. In Lakhs

Particulars	As At 31st August, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
(A) Cash Flow from Operating Activities				
Restated Net Profit Before Tax and Extraordinary items	250.79	277.98	41.80	31.82
Adjustments For:				
(Interest Received)	-0.40	-2.10	-0.40	-13.97
Income-tax/Prior Year Adjustment	0.00	0.00	0.00	0.00
(Profit on sale of fixed assets)	0.00	0.00	0.00	0.00
Interest and Finance Charges Paid	52.99	92.38	44.62	44.97
Depreciation	28.50	63.31	44.46	47.15
Operating profit before working capital changes	331.88	431.57	130.48	109.97
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables	-1,251.15	-786.90	135.71	311.52
(Increase)/Decrease in Inventories	-260.25	-331.50	-3.59	-122.05
(Increase)/Decrease in Short Term Loans and Advances	-258.87	-129.28	61.36	31.10
(Increase)/Decrease in Long Term Loans and Advances	0.00	-0.87	-17.90	-9.91
(Increase)/Decrease in Other Current Assets	-11.37	-1.73	-0.33	0.00
(Increase)/Decrease in Other Non-current Assets	-	-	0.00	0.00
Increase/(Decrease) in Trade Payables	992.11	569.40	-41.39	-290.33
Increase/(Decrease) in other Current liabilities	-1.66	-4.88	-19.01	10.09
Increase/(Decrease) in Short Term Provisions	4.17	-0.91	0.35	-11.79
Cash Generated from / (used in) operating activities	-455.14	-255.10	245.69	28.61
Less : Income Tax paid	0.00	-12.92	-14.44	-9.28
Cash Flow before extraordinary items	-455.14	-268.02	231.25	19.33
Extraordinary items	0.00	0.00	0.00	0.00
Net cash generated from / (used in) Operating Activities.....A	-455.14	-268.02	231.25	19.33
(B) Cash Flow from Investing Activities				
(Increase)/Decrease in Non-Current Investment	0.00	0.00	-5.00	0.00
Interest Received	0.40	2.10	0.40	13.97
(Purchase)/Sale of Tangible Fixed Assets	22.71	-313.50	-42.61	10.95
Net cash generated from / (used in) Investing Activities.....B	23.11	-311.40	-47.21	24.92
(C) Cash Flow from financing Activities				
Proceeds from issue of Share Capital	210.00	0.00	0.00	0.00
Increase/(Decrease) in Short Term Borrowings	106.29	242.21	346.54	-82.40
Increase/(Decrease) in Long Term Borrowings	0.69	129.23	13.19	76.48
Interest and Finance Charges Paid	-52.99	-92.38	-44.62	-44.97
Net cash generated from / (used in) Financing Activities.....C	263.99	279.06	315.11	-50.90
Net increase in cash and cash equivalents (A+B+C)	-168.04	-300.44	499.14	-6.57
Cash and cash equivalents at the beginning	238.03	538.47	39.33	45.91
Cash and cash equivalents at the end	69.99	238.03	538.47	39.33

Notes :-

1) Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

2) Figures in brackets represents outflows.

3) The above statement should be read with the restated statement of assets and liabilities, statement of profit and loss, Significant Accounting Policies and Notes as appearing in Annexure 1, 2 and 4(A) respectively

As per our report of even date

For NGST & Associates
Firm Regd. No. 135159W
Chartered Accountants

For Sheetal Universal Limited

Sd/

Bhupendra S. Gandhi
Bhupendra S. Gandhi
Partner
UDIN - 23122296BGUOOX9476

Sd/

Hiren Patel
Director
DIN - 06961714

Sd/

Kajal Patel
Director
DIN - 07267381

Dated: 22/11/2023
Mumbai

Dated: 22/11/2023
Rajkot

SHEETAL UNIVERSAL LIMITED

Annexure 4(A): Significant Accounting Policies and Notes to Accounts as Restated

(A) Corporate Information

Company was incorporated on 20 August 2015 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Ahmedabad, Gujarat.

Sheetal Universal Limited has two subsidiaries namely (1) Saumeshvar International Private Limited and (2) Svar Industries Private Limited.

The Company along-with its subsidiaries ("the group") is primarily engaged into the business of processing and exporting of Agri Products.

(B) Basis of Preparation of Financial Statement

The Restated Statement of Assets and Liabilities of the Company as on August 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the financial year / period ended on August 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and the annexure thereto (collectively, the "Restated Financial Statements") have been compiled by the management from the Financial Statements of the Company for the financial year / period ended on August 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(C) Significant Accounting Policies

1) Use of Estimates:

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the use-full lives of fixed tangible assets and intangible assets. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2) Fixed Assets & Depreciation:

Tangible Assets:

All items of fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is

probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance expenses are charged to profit or loss during the reporting period in which they are incurred

Depreciation on fixed assets is provided on pro rata basis as per Straight Line Method based on the estimated useful life of various assets, as specified in Schedule II of the Companies Act, 2013.

Intangible Assets:

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes and allocated incidental expenditure during development / acquisition and exclusive of Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

Subsequent expenditure relating to intangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Assets Acquired as Lease:

Leases under which the Entity assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalized at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

The cost of leasehold land is amortized over the period of the lease. Leasehold improvements and assets acquired on finance lease are amortized over the lease term or useful life, whichever is lower.

Advances paid towards the acquisition of Property, Plant and Equipment

Advances paid towards the acquisition of Property, Plant and Equipment, outstanding at each balance sheet date are shown under capital advances. The cost of the Property, Plant and Equipment not ready for its intended use on such date, is disclosed under capital work-in- progress.

3) Impairment of Assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. Impairment loss is charged to the Statement of Profit and Loss in the year / period in which an 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.

4) Investments:

Investments, which are readily realizable and intended to be held for not more than 12 months 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 purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. 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

5) Inventories : The inventories are valued on the following basis :

a) Raw Materials : Valued at Cost Price.

b) Finished goods : Valued at lower of Cost or Net Realizable Value.

c) Stock in Process : Valued at Cost Price.

6) Employee Benefits:

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

In the current accounting period company is qualified for the exemption of registration under the Provident fund and ESIC Act. Thus, company has not paid any contribution to Provident fund and ESIC.

The Company's liability towards gratuity and compensated absences are not recognized as number of employees are less than prescribed numbers.

7) Revenue Recognition:

Revenue is recognised to the extent, that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from sale of goods

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer and are recorded net of trade discounts, rebates, Goods and Service Tax.

Revenue from services

Revenue from services is recognised pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured. The revenue is recognised net of Goods and service tax.

Interest Income

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate.

Dividend Income

Dividend is recognised when the company's right to receive dividend is established.

8) Foreign Currency Transaction :

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year / period are translated at year / period end rates.

The difference in translation of monetary assets and liabilities and realized gains and losses on foreign transactions are recognized in the Statement of Profit and Loss.

The premium or discount on forward exchange contracts is recognized in the statement of profit and loss over the period of the contract.

9) Accounting For Government Grants/Refunds:

Government grants/subsidies and refunds due from Government Authorities are accounted when there is reasonable certainty of their realization.

10) Taxation

Tax expenses comprise current tax (amount of tax for the period determined in accordance with the Income Tax Regulations in India) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future; however, when there is unabsorbed depreciation or carry forward losses under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably / virtually certain, as the case may be, to be realized

Tax credit is recognised in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within the statutory time frame and is reviewed at each Balance Sheet date.

Company has policy of not considering MAT tax credit available to them under the Income Tax Act.

11) Borrowing Cost:

Borrowing Costs relating to the acquisition/construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charge to revenue.

12) Earning Per Share:

Basic earnings per share is calculated by dividing the net profit after tax for the year / period attributable to Equity Shareholders of the Company by the weighted average number of Equity Shares outstanding at the end of the year / period. Diluted earnings per Share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding at the end of the year / period.

13) Provisions, Contingent Liabilities & Contingent Assets:

The company recognizes as provisions, the liability being present obligations arising from past events, the settlement of which is expected to result in outflow of resources and which can be measured only by using a substantial degree of estimation. Contingent liabilities are disclosed by way of a note to the financial statement after careful evaluation by the management of the facts and legal aspect of the matters involved. Contingent assets are being neither recognized nor disclosed.

14) Current Assets, Loans And Advances

The balance under items of Sundry Debtors, Loans and Advances and current liabilities are subject to confirmation and reconciliation and consequential adjustments, wherever applicable. However, in the opinion of the Management, the realisable value of the current assets, loans and advances in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

15) Cash Flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

16) Segment Reporting

Business Segment

As the company is dealing in only one segment i.e. providing surface logistic services viz. goods transport services hence segment reporting is not applicable. Company does not have distinguishable component of an enterprise that is engaged in providing an individual product or service or group of related product or services and that is subject to risks and returns that are different from those of other business segment.

Geographical Segment

The Company operates in only one geographical area hence segment reporting is not applicable.

(D) **Changes in Accounting Policies in the Periods/Years Covered In The Restated Financials**

There is no change in significant accounting policies adopted by the Company.

(E) **NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS**

- 1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years / period.
- 2) The Company has not been following the provisions of Accounting Standard – 15 “Employee Benefits” issued by the Institute of Chartered Accountants of India in respect of recording provision for Gratuity in its Books of Accounts up to the Financial Year ended on March 31, 2023 and period ended on August 31, 2023.
- 3) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.
- 4) Figures have been rearranged and regrouped wherever practicable and considered necessary.
- 5) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
- 6) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
- 7) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
- 8) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.
- 9) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

SHEETAL UNIVERSAL LIMITED

NOTES TO CONSOLIDATED RESTATED FINANCIAL STATEMENT

(Amount Rs. In Lakhs)

Annexure No. 4(B) RECONCILIATION OF PROFIT & AUDIT PROFIT :

Particulars	April 2023 to August 2023	2022-23	2021-22	2020-21
Net Profit / (Loss) After Tax of Audited Statement of Profit & Loss	186.14	206.04	28.31	25.40
<u>Adjustments for:</u>				
Provision for Tax	0.00	-7.19	0.00	0.01
(Short)/Excess Provision for Tax	-1.54	0.00	0.00	0.00
Interest Income not credited to P&L	0.00	0.00	0.00	0.00
Deferred Tax Liability / Asset Adjustments	3.07	0.00	0.00	0.00
Loss on Sale of Share not debited to P&L	0.00	0.00	0.00	0.00
Gain on Sales of Mutual Fund not credited to P&L	0.00	0.00	0.00	0.00
Dividend Income not credited to P&L	0.00	0.00	0.00	0.00
Net Profit / (Loss) after tax as restated	187.67	198.85	28.31	25.41

Explanatory notes to the above restatements made in Audited Financial Statements of the company for the respective years / period.

Adjustments having no impact on Profit:

Appropriate adjustments have been made in the restated financial statements, wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with regroupings as per the audited financials of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

(Amount Rs. In Lakhs)

Annexure No. 4(C) RECONCILIATION OF RESTATED EQUITY / NETWORTH :

Particulars	April 2023 to August 2023	2022-23	2021-22	2020-21
Equity / Networth as per audited financials	1,052.55	656.41	450.37	422.06
<u>Adjustments for:</u>				
(Short)/Excess Provision for Tax	-8.73	-7.19	0.00	0.01
Interest on Income tax not debited to P&L	0.00	0.00	0.00	0.00
Interest Income not credited to P&L	0.00	0.00	0.00	0.00
Deferred Tax Liability / Asset Adjustments	3.07	0.00	0.00	0.00
<i>Sub Total : Difference pertaining to changes in Profit / Loss due to Restated effect for the period covered in Restated Financial</i>	<i>-5.66</i>	<i>-7.19</i>	<i>0.00</i>	<i>0.01</i>
Prior period adjustments (Note-1)	0.00	0.01	0.01	0.00
Equity / Networth as Restated	1,046.89	649.22	450.37	422.07

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years.

Note - 1

Income Tax provision has been made as per prevailing tax rate in restated financial statement.

To give Explanatory Notes regarding Adjustments

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

NOTES TO CONSOLIDATED RESTATED FINANCIAL STATEMENT

Annexure No. 5. RESTATED STATEMENT OF SHARE CAPITAL :

Particulars	As At 31st August, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
1 Authorised Shares:authorized; 120 Lakhs Equity Shares of Rs.10/- each. (50 Lakhs Equity Shares of Rs.10/- each.)	1,200.00	500.00	500.00	500.00
	1,200.00	500.00	500.00	500.00
2 Issued, subscribed and fully paid Shares 80.56 Lakhs Equity Shares of Rs.10/- each. (35 Lakhs Equity Shares of Rs.10/- each.)	805.60	350.00	350.00	350.00
	805.60	350.00	350.00	350.00

3 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period;

(No of Shares)

Particulars	As At 31st August, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
Equity Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
At the beginning of the period	3,500,000	3,500,000	3,500,000	3,500,000
Add : Issued during the period	4,555,999	-	-	-
Outstanding at the end of the period	8,055,999	3,500,000	3,500,000	3,500,000

Notes:

- a Our company has allotted 300000 Equity Shares on June 5, 2023 by way of Rights Issue in the ratios of 3:35 i.e., For every 35 (Thirty-Five) equity shares held, 3 (Three) new equity shares.
- b Our company has allotted 4255999 Equity Shares on July 20, 2023 by way of Bonus Issue in the ratios of 28:25 i.e., For every 25 (Twenty-Five) equity shares held, 28 (Twenty-Eight) new equity shares

4 Terms & Right attached to Equity Shares & Preference shares

Equity Shares: The company has only one class of equity shares having a par value of Rs.10/- each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts and payment of preference shareholders, in proportionate to their shareholding.

5A Details of Shareholding of Promoters

Sr No	Name of Promotor	No of Shares	% of total shares
	<u>As At 31st March, 2021</u>		
1	Hiren Vallabhbhai Patel	2,385,208	68.15%
2	Kajal Hiren Patel	551,124	15.75%
	<u>As At 31st March, 2022</u>		
1	Hiren Vallabhbhai Patel	2,385,208	68.15%
2	Kajal Hiren Patel	551,124	15.75%
	<u>As At 31st March, 2023</u>		
1	Hiren Vallabhbhai Patel	2,385,208	68.15%
2	Kajal Hiren Patel	551,124	15.75%
	<u>As At 31st August, 2023</u>		
1	Hiren Vallabhbhai Patel	5,692,641	70.66%
2	Kajal Hiren Patel	1,168,383	14.50%

5B Details of shareholders holding more than 5% shares in the company (in terms of No. of shares holding)

Particulars	As At 31st August, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
a) Equity Shares, fully paid up:				
Hiren Vallabhbhai Patel	5,692,641	2,385,208	2,385,208	2,385,208
Kajal Hiren Patel	1,168,383	551,124	551,124	551,124
Nishant Savjibhai Ramani	402,401	189,812	189,812	189,812

5C Details of shareholders holding more than 5% shares in the company (in terms of % of holding)

Particulars	As At 31st August, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
	% of holding	% of holding	% of holding	% of holding
a) Equity Shares, fully paid up:				
Hiren Vallabhbhai Patel	70.66%	68.15%	68.15%	68.15%
Kajal Hiren Patel	14.50%	15.75%	15.75%	15.75%
Nishant Savjibhai Ramani	5.00%	5.42%	5.42%	5.42%

Notes

- 1 The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the company.
- 2 The above statement should be read with the restated Consolidated statement of assets and liabilities, restated Consolidated statement of profit and loss, restated Consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively

5D Aggregate number of shares bonus shares issued, share issued for consideration other than cash and shares brought back during the period of five years immediately preceding the reporting date:

Equity Shares includes equity shares allotted as fully paid bonus shares by capitalisation of general reserves in the last five years.	4,555,999	-	-	-
Equity Shares allotted as fully paid pursuant to contracts for consideration other than cash				
Equity Shares brought back by the company				

5E As on March 31, 2023, Company has two subsidiaries namely Saumesvar International Private Limited and Svar Industries Private Limited. None of the subsidiaries hold any shares of the company whether in fiduciary capacity or in any other capacity.

NOTES TO CONSOLIDATED RESTATED FINANCIAL STATEMENT

Annexure No. 6. RESTATED STATEMENT OF RESERVE & SURPLUS :

Particulars	As At 31st August, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
a) Reserves and Surplus:				
1 Securities Premium Reserve				
Opening Balance as per last financial statement	0.00	0.00	0.00	0.00
Add: During the year	180.00	0.00	0.00	0.00
Less: Utilised for issuing the Bonus Shaers	180.00	0.00	0.00	0.00
Closing Balance	0.00	0.00	0.00	0.00
2 General Reserve:				
Opening Balance as per last financial statement	0.00	0.00	0.00	0.00
Add: During the year	0.00	0.00	0.00	0.00
Closing Balance	0.00	0.00	0.00	0.00
b) Surplus/(Deficit) in the statement of Profit & Loss				
Opening Balance	299.22	100.37	72.07	46.66
Add: Restated Profit/(Loss) for the year	187.67	198.85	28.31	25.41
LESS:				
Utilised for issuing the Bonus Shaers	245.60	0.00	0.00	0.00
Tax on Dividend	0.00	0.00	0.00	0.00
Proposed Dividend	0.00	0.00	0.00	0.00
Tax on Dividend	0.00	0.00	0.00	0.00
Negative Minority Interest Adjusted	0.00	0.00	0.00	0.00
Closing Balance	241.29	299.22	100.37	72.07
TOTAL: RESERVES AND SURPLUS	241.29	299.22	100.37	72.07

Notes:

- The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the company.
- The above statement should be read with the restated Consolidated statement of assets and liabilities, restated Consolidated statement of profit and loss, restated Consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

Annexure No. 7. RESTATED STATEMENT OF LONG TERM BORROWINGS :

Particulars	As At 31st August, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
1 Secured				
<u>From Bank / Financial Institutions</u>				
Term Loan from banks	79.82	82.26	35.50	53.24
ECLGS from Bank -I	60.00	60.00	90.00	0.00
	139.82	142.26	125.50	53.24
2 Unsecured				
From Banks				
HDFC Bank Limited	24.00	29.49	40.39	85.00
IDFC First Bank Limited	23.15	29.12	0.00	
Loan from NBFC's				
Loan from Small Farmer's Agri Business Consortium	50.00	50.00	50.00	50.00
(Loan is in nature of VCA(Venture Capital Assictant) and is not required to be paid until total repayment of original term loan from financial institution as per sanction letter SAFC/GUJ/11-456/VCA/2019/271)				
Loan from NBFC's				
Aditya Birla Finance Limited	16.95	20.67	0.00	0.00
Bajaj Finserve Limited	19.67	0.45	0.00	0.00
	133.77	129.73	90.39	135.00
<u>From Promoters / Promoters Group / Group Companies / Other Related Parties</u>				
<u>Loans from Directors & their relatives</u>				
Unsecured loan from Directors	106.83	107.74	24.11	49.57
	106.83	107.74	24.11	49.57
<u>Loans from relatives of director's and shareholders</u>				
Loans from relatives of director's and shareholders	6.34	6.34	16.84	5.84
	246.94	243.81	131.34	190.40
TOTAL: LONG-TERM BORROWINGS	386.76	386.07	256.84	243.65

NOTES TO CONSOLIDATED RESTATED FINANCIAL STATEMENT

ANNEXURE - 7A : NATURE OF SECURITIES AND TERMS OF REPAYMENT FOR SECURED LONG TERM BORROWINGS INCLUDING CURRENT MATURITIES					
Sr No	Name of Lender, Nature of Facility, Amount Sanctioned, Rate of Interest & Repayment Terms	Amount Outstanding as at 31.08.2023 (Amount Rs. In Lakhs)	Amount Outstanding as at 31.03.2023 (Amount Rs. In Lakhs)	Amount Outstanding as at 31.03.2022 (Amount Rs. In Lakhs)	Securities offered / Principal terms & conditions
1	Term Loan from banks	105.28	116.21	53.25	1) The term loan carries interest @ EBLR+1.5%. The loan is repayable in monthly installments of Rs. 147897 plus interest from the date of latest sanction. The loan is secured against hypothecation of plant & machinery and mortgage against factory land and building and personal guarantee of directors. 2) Vehicle loan is secured against hypothecation of vehicle. Payable in monthly installment of Rs. 135038 including interest and repayable on monthly basis.
2	Unsecured loans from banks and NBFC's	122.39	112.06	40.39	This is unsecured loan from various banks. Total monthly installment is Rs. 406638 including interest component. This loan is secured against personal guarantee of directors. These loans carries interest rates between 12.5 to 17.75% p.a.
3	ECLGS from Bank -1	90.00	90.00	121.73	1) The term loan carries interest @ EBLR+1.5% or 7.5%. The loan is repayable in monthly installments of Rs. 250000 plus interest from the date of latest sanction (24 months moratorium). The loan is secured against hypothecation of plant & machinery and mortgage against factory land and building and personal guarantee of directors.
4	Loan from Small Farmer's Agri Business Consortium)	50.00	50.00	50.00	Unsecured
5	Unsecured Loan	113.17	114.08	40.95	Unsecured

ANNEXURE - 7B : TERMS & CONDITION OF UNSECURED LOANS

Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors / Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies / other entities.

Sr No	Name of Lender	Purpose	Purpose	Purpose	Rate of Interest
1	Loan from Small Farmer's Agri Business Consortium)	Business	Business	Business	0.00
2	Loan from HDFC Bank Limited	Business	Business	Business	12.5% p.a.
3	Loan from IDFC First Bank Limited	Business	Business	Business	15.75% p.a.
4	Loan from Aditya Birla Capital Limited	Business	Business	Business	17.5% p.a.
5	Loan from Bajaj Finserv Limited	Business	Business	Business	17.25% p.a.
6	Unsecured loan from Directors and relatives and shareholders.	Business	Business	Business	0.00

Notes :

- The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the company.
- The above statement should be read with the restated Consolidated statement of assets and liabilities, restated Consolidated statement of profit and loss, restated Consolidated statement of cash flow,

Annexure No. 8. RESTATED STATEMENT OF SHORT TERM BORROWINGS :				
Particulars	As At 31st August, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
1 <u>Current maturities of long-term debt</u>				
Term Loan from banks	25.46	33.95	17.75	17.75
Unsecured Loans from HDFC bank	13.75	13.50	0.00	0.00
Unsecured Loans from IDFC First bank	12.11	10.79	0.00	0.00
ECLGS from Bank -1	30.00	30.00	31.73	0.00
Loans from NBFC's	12.76	8.04	0.00	0.00
2 <u>Loan Repayable on Demand</u>				
- From Bank (Secured)				
Working capital (Cash credit facility)	148.08	117.59	113.83	44.29
Packing credit	833.91	755.55	563.13	319.31
3 Credit card dues	0.39	0.75	1.52	0.08
TOTAL: SHORT-TERM BORROWINGS	1,076.46	970.17	727.96	381.42

NOTES TO CONSOLIDATED RESTATED FINANCIAL STATEMENT

ANNEXURE - 9A : NATURE OF SECURITIES AND TERMS OF REPAYMENT FOR SECURED SHORT TERM BORROWINGS					
Sr No	Name of Lender, Nature of Facility, Amount Sanctioned, Rate of Interest & Repayment Terms	Amount Outstanding as at 31.08.2023 (Amount Rs. In Lakhs)	Amount Outstanding as at 31.03.2023 (Amount Rs. In Lakhs)	Amount Outstanding as at 31.03.2022 (Amount Rs. In Lakhs)	Securities offered / Principal terms & conditions
1	Cash credit and packing credit	981.99	873.14	676.96	Cash credit/ packing credit and term loans and ECLGS loans from the bank are secured by first charge on pari Passu basis by bank hypothecation of plant & machinery and stock and receivables on demand and against property situated at office no. 348, 2nd floor, Iscon Mall, 150 Ft. Ring Road, Rajkot - 360005 and factory land and building situated at Plot no. 1, survey no. 502, Kalawad jamnagar state highway 94, Haripar, Kalawad, Jamnagar and two other residential properties of directors and guarantor.

Notes :

- The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the company.
- The above statement should be read with the restated Consolidated statement of assets and liabilities, restated Consolidated statement of profit and loss, restated Consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

Annexure No. 9. RESTATED STATEMENT OF TRADE PAYABLES :

Particulars	As At 31st August, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
Trade Payable for Goods & Services includes				
Outstanding for less than 1 year				
(i) Dues of MSME	124.33	0.15	0.00	0.00
(ii) Dues of Other	1,568.60	125.34	95.11	123.66
(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00
Outstanding for 1 to 2 years				
(i) Dues of MSME	0.00	0.00	0.00	0.00
(ii) Dues of Other	12.01	578.82	9.79	12.76
(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00
Outstanding for 2 to 3 years				
(i) Dues of MSME	0.00	0.00	0.00	0.00
(ii) Dues of Other	0.63	10.11	40.53	50.43
(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00
Outstanding for more than 3 years				
(i) Dues of MSME	0.00	0.00	0.00	0.00
(ii) Dues of Other	1.40	0.44	0.03	0.00
(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00
TOTAL: TRADE PAYABLES	1,706.97	714.86	145.46	186.85
Total outstanding dues of Trade Payable consists				
Principal amount remaining unpaid	124.33	0.15	0.00	0.00
Interest and other due thereon remaining unpaid	0.00	0.00	0.00	0.00

Notes :

- The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006.
- The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the company.
- The above statement should be read with the restated Consolidated statement of assets and liabilities, restated Consolidated statement of profit and loss, restated Consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

Annexure No. 10. RESTATED STATEMENT OF OTHER CURRENT LIABILITIES :

Particulars	As At 31st August, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
Advance from customers	0.00	1.35	1.50	19.99
<u>Other Payables:</u>				
Statutory liabilities				
GST Payable	0.05	0.12	0.23	3.85
TDS Payable	2.13	2.38	7.00	4.40
TOTAL: OTHER CURRENT LIABILITIES	2.18	3.85	8.73	28.24

Notes :

- Advance received from customers have been taken as certified by the management of the company and no security has been offered by the company against the same
- The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the company.
- The above statement should be read with the restated Consolidated statement of assets and liabilities, restated Consolidated statement of profit and loss, restated Consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

NOTES TO CONSOLIDATED RESTATED FINANCIAL STATEMENT

Annexure No. 11. RESTATED STATEMENT OF SHORT TERM PROVISIONS :

Particulars	As At 31st August, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
Provision for Taxation (net)	145.07	78.33	12.46	9.28
Provision for Expenses	5.70	1.53	0.99	0.64
TOTAL: SHORT-TERM PROVISIONS	150.77	79.86	13.45	9.92

Notes :

- The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the company.
- The above statement should be read with the restated Consolidated statement of assets and liabilities, restated Consolidated statement of profit and loss, restated Consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

NOTES TO CONSOLIDATED RESTATED FINANCIAL STATEMENT

Annexure No. 12. RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT :				
Particulars	As At 31st August, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
1 Building - 1				
Gross Block Opening Balance	185.80	185.80	185.80	179.84
Addition during the year	0.00	0.00	0.00	5.97
Reduction during the year	0.00	0.00	0.00	0.00
Gross Block Closing Balance.....A	185.80	185.80	185.80	185.80
Opening Accumulated Depreciation	71.85	59.88	46.66	32.51
Depreciation charged during the year	5.98	11.97	13.23	14.14
Reduction / Adj during the year	0.00	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance).....B	77.83	71.85	59.88	46.66
Net Block (A-B)	107.97	113.95	125.92	139.15
2 Building - 2				
Gross Block Opening Balance	34.48	34.48	34.48	34.48
Addition during the year	0.00	0.00	0.00	0.00
Reduction during the year	0.00	0.00	0.00	0.00
Gross Block Closing Balance.....A	34.48	34.48	34.48	34.48
Opening Accumulated Depreciation	11.26	8.82	6.12	3.15
Depreciation charged during the year	1.22	2.44	2.69	2.98
Reduction / Adj during the year	0.00	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance).....B	12.48	11.26	8.82	6.12
Net Block (A-B)	22.00	23.22	25.66	28.35
3 Plant & Equipments				
Gross Block Opening Balance	280.21	227.96	205.89	225.17
Addition during the year	0.38	52.25	22.07	20.72
Reduction during the year	0.00	0.00	0.00	-40.00
Gross Block Closing Balance.....A	280.59	280.21	227.96	205.89
Opening Accumulated Depreciation	137.42	112.59	91.48	64.51
Depreciation charged during the year	12.38	24.76	21.11	26.97
Reduction / Adj during the year	0.00	0.07	0.00	0.00
Accumulated Depreciation (Closing Balance).....B	149.80	137.42	112.59	91.48
Net Block (A-B)	130.79	142.79	115.37	114.41
4 Furniture & Fixture				
Gross Block Opening Balance	6.21	6.06	5.95	5.83
Addition during the year	0.00	0.14	0.11	0.13
Reduction during the year	0.00	0.00	0.00	0.00
Gross Block Closing Balance.....A	6.21	6.21	6.06	5.95
Opening Accumulated Depreciation	4.32	3.67	2.85	1.79
Depreciation charged during the year	0.32	0.64	0.83	1.06
Reduction / Adj during the year	0.00	0.01	0.00	0.00
Accumulated Depreciation (Closing Balance).....B	4.64	4.32	3.67	2.85
Net Block (A-B)	1.57	1.89	2.39	3.11
5 Office Equipments				
Gross Block Opening Balance	7.66	7.10	6.23	4.99
Addition during the year	1.02	0.56	0.88	1.24
Reduction during the year	0.00	0.00	0.00	0.00
Gross Block Closing Balance.....A	8.68	7.66	7.10	6.23
Opening Accumulated Depreciation	4.48	3.23	2.46	1.49
Depreciation charged during the year	0.45	0.89	0.77	0.97
Reduction / Adj during the year	0.00	0.36	0.00	0.00
Accumulated Depreciation (Closing Balance).....B	4.93	4.48	3.23	2.46
Net Block (A-B)	3.75	3.18	3.87	3.76
6 Computers				
Gross Block Opening Balance	4.70	3.43	2.70	1.71
Addition during the year	0.31	1.27	0.73	1.00
Reduction during the year	0.00	0.00	0.00	0.00
Gross Block Closing Balance.....A	5.01	4.70	3.43	2.70
Opening Accumulated Depreciation	3.10	1.88	1.63	1.17
Depreciation charged during the year	0.42	0.84	0.25	0.46
Reduction / Adj during the year	0.00	0.37	0.00	0.00
Accumulated Depreciation (Closing Balance).....B	3.52	3.10	1.88	1.63
Net Block (A-B)	1.49	1.60	1.55	1.07

NOTES TO CONSOLIDATED RESTATED FINANCIAL STATEMENT

7 Vehicles				
Gross Block Opening Balance	135.60	23.30	4.47	4.47
Addition during the year	0.00	112.30	18.83	0.00
Reduction during the year	0.00	0.00	0.00	0.00
Gross Block Closing Balance.....A	135.60	135.60	23.30	4.47
Opening Accumulated Depreciation	30.07	8.30	2.72	2.15
Depreciation charged during the year	7.73	21.77	5.58	0.57
Reduction / Adj during the year	0.00	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance).....B	37.80	30.07	8.30	2.72
Net Block (A-B)	97.80	105.53	15.00	1.75
Total Gross Block Closing Balance.....A	656.37	654.66	488.14	445.52
Total Opening Accumulated Depreciation	262.50	198.37	153.91	106.76
Total Depreciation charged during the year	28.50	63.31	44.46	47.15
Total Reduction / Adj during the year	0.00	0.82	0.00	0.00
Less :Total Accumulated Depreciation (Closing Balance).....B	290.99	262.50	198.37	153.91
Total Net Block (A-B)	365.37	392.16	289.76	291.61

Notes :

- The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the company.
- The above statement should be read with the restated Consolidated statement of assets and liabilities, restated Consolidated statement of profit and loss, restated Consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

AGEING ANALYSIS OF CAPITAL WORK IN PROGRESS

As at 31 August 2023

Description	Less than 1 year	1 to 2 years	2 to 3 years
CWIP	123.25	2.68	-
Total	123.25	2.68	-

As at 31 March 2023

Description	Less than 1 year	1 to 2 years	2 to 3 years
CWIP	147.67	2.68	-
Total	147.67	2.68	-

As at 31 March 2022

Description	Less than 1 year	1 to 2 years	2 to 3 years
CWIP	2.68	-	-
Total	2.68	-	-

Annexure No. 13. RESTATED STATEMENT OF NON-CURRENT INVESTMENTS :

Particulars	As At 31st August, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
- Non-trade Investment (valued at Cost unless stated otherwise)'				
- Investments in Mutual Funds;				
a) Union Focused Mutual Fund	1.00	1.00	1.00	1.00
b) Union Corporate Bond Fund	5.00	5.00	5.00	0.00
	6.00	6.00	6.00	1.00
TOTAL: NON-CURRENT INVESTMENTS	6.00	6.00	6.00	1.00

Notes :

- The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the company.
- The above statement should be read with the restated Consolidated statement of assets and liabilities, restated Consolidated statement of profit and loss,

NOTES TO CONSOLIDATED RESTATED FINANCIAL STATEMENT

Annexure No. 14. RESTATED STATEMENT OF DEFERRED TAX ASSETS (NET) :

Particulars	As At 31st August, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
<u>Deferred Tax Assets</u>				
Tax Impact of difference between Book and Income Tax	9.53	5.91	4.63	3.14
Tax Impact of C/f unabsorbed loss of subsidiaries	0.53	0.53	0.53	0.53
Tax Impact of disallowed exps (Prov. For gratuity)	0.00	0.00	0.00	0.00
Gross Deferred Tax Assets	10.06	6.44	5.16	3.67
<u>Deferred Tax Liabilities</u>				
Tax Impact of difference between Book and Income Tax	0.53	0.53	0.53	0.00
Gross Deferred Tax Liabilities	0.53	0.53	0.53	0.00
TOTAL: DEFERRED TAX ASSETS (NET)	9.53	5.91	4.63	3.67

Notes :

- 1 In accordance with accounting standard 22, Accounting for taxes on Income, issued by the Institute of Chartered Accountants India, the Deferred Tax Assets (net of Liabilities) is provided in the books of account as at the end of the year.
- 2 The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the company.
- 3 The above statement should be read with the restated Consolidated statement of assets and liabilities, restated Consolidated statement of profit and loss, restated Consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

Annexure No. 15. RESTATED STATEMENT OF LONG TERM LOANS AND ADVANCES :

Particulars	As At 31st August, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
Capital Advances;				
a Secured, considered good;	0.00	0.00	0.00	0.00
b Unsecured, considered good;	7.00	7.00	7.00	0.00
c Doubtful.	0.00	0.00	0.00	0.00
	7.00	7.00	7.00	0.00
Security Deposits;				
a Unsecured, considered good	21.13	21.13	21.02	16.64
Other loans and advances:				
a Mat tax credit	0.00	0.00	0.00	0.00
b Other loans and advances	6.52	6.52	6.52	0.00
Loans and advances to related parties	0.76	0.76	0.00	0.00
TOTAL: LONG-TERM LOANS AND ADVANCES	35.41	35.41	34.54	16.64

Annexure No. 16. RESTATED STATEMENT OF INVENTORIES :

Particulars	As At 31st August, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
- Raw Materials	45.78	61.14	40.46	0.00
- Finished goods	862.70	587.09	276.27	313.14
- Spares and stores and packing materials	0.00	0.00	0.00	0.00
TOTAL: INVENTORIES	908.48	648.23	316.73	313.14

Notes:-

- 1 Raw materials are valued at cost on FIFO method. Cost includes purchase value, freight, duties & taxes.
- 2 Finished goods are valued at lower of cost or net realisable value on FIFO method. Cost includes purchase value, freight, proportionate manufacturing expense, wages & salary to employees, duties and taxes.
- 3 The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the company.
- 4 The above statement should be read with the restated Consolidated statement of assets and liabilities, restated Consolidated statement of profit and loss, restated Consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

NOTES TO CONSOLIDATED RESTATED FINANCIAL STATEMENT

Annexure No. 17. RESTATED STATEMENT OF TRADE RECEIVABLES :

Particulars	As At 31st August, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
UNSECURED				
Outstanding for less than 6 months				
(i) Undisputed trade receivable - considered good	2,250.05	1,033.82	217.42	388.88
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Outstanding for 6 months to 1 year				
(i) Undisputed trade receivable - considered good	35.93	0.00	18.04	0.00
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Outstanding for 1 to 2 years				
(i) Undisputed trade receivable - considered good	35.12	0.00	49.17	0.16
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Outstanding for 2 to 3 years				
(i) Undisputed trade receivable - considered good	13.04	20.81	14.56	0.00
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	17.50
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Outstanding for more than 3 years				
(i) Undisputed trade receivable - considered good	3.10	31.46	0.00	0.00
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	28.36
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
TOTAL: TRADE RECEIVABLES	2,337.24	1,086.09	299.19	434.90

Notes :-

- As per the view of the management of the company there is no doubtful debt and hence provision for doubtful debts have not been made. Further, as informed by the management as on 31 March 2021, doubtful debts were shown at Rs. 45.86 lakhs but same is recovered subsequently.
- Trade Receivable as on August 31, 2023 and March 31, 2023 has been taken as certified by the management of the company.
- The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the company.
- The above statement should be read with the restated Consolidated statement of assets and liabilities, restated Consolidated statement of profit and loss, restated Consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

Annexure No. 18. RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS :

Particulars	As At 31st August, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
1 Balance With Banks:				
In Current Account	19.40	148.97	436.74	4.57
In deposit account - Having maturity of less than 3 months	0.00	50.00	50.00	0.00
Balance with Forex card	1.18	1.18	1.18	1.70
2 Cash on Hand	49.41	37.88	50.55	33.06
TOTAL: CASH AND CASH EQUIVALENTS	69.99	238.03	538.47	39.33

Notes :-

- The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the company.
- The above statement should be read with the restated Consolidated statement of assets and liabilities, restated Consolidated statement of profit and loss, restated Consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

NOTES TO CONSOLIDATED RESTATED FINANCIAL STATEMENT

Annexure No. 19. RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES :

Particulars	As At 31st August, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
Advance recoverable in cash or kind:				
a Secured, considered good;	0.00	0.00	0.00	0.00
b Unsecured, considered good;	90.01	0.00	4.96	0.00
c Doubtful.	0.00	0.00	0.00	0.00
	90.01	0.00	4.96	0.00
Balance with government authorities:				
Advance tax and TDS/TCS receivable	3.79	2.78	0.97	10.47
GST receivable	66.25	55.31	0.75	16.68
GST refund due	238.04	86.57	13.22	26.95
Other loans and advances:				
Duty drawback receivable	5.73	1.73	1.23	1.54
Rodtep receivable	60.72	15.86	19.69	-
Advance to suppliers of goods & services (Other)	34.11	77.53	69.68	116.23
TOTAL: SHORT-TERM LOANS AND ADVANCES	498.65	239.78	110.50	171.86

Notes :-

- 1 Advance given to suppliers have been taken as certified by the management of the company.
- 2 No Securities have been taken by the company against the advance given to suppliers.
The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the company.
- 3
- 4 The above statement should be read with the restated Consolidated statement of assets and liabilities, restated Consolidated statement of profit and loss, restated Consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

Annexure No. 20. RESTATED STATEMENT OF OTHER CURRENT ASSETS :

Particulars	As At 31st August, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
Unsecured, considered good unless stated otherwise				
Other Assets:				
Pre-paid Expense	13.43	0.02	0.06	0.00
Accrued interest	0.00	2.04	0.27	0.00
TOTAL: OTHER CURRENT ASSETS	13.43	2.06	0.33	0.00

Notes :-

- The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the company.
- 1
- 2 The above statement should be read with the restated Consolidated statement of assets and liabilities, restated Consolidated statement of profit and loss, restated Consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

NOTES TO CONSOLIDATED RESTATED FINANCIAL STATEMENT

Annexure No. 21. RESTATED STATEMENT OF REVENUE FROM OPERATIONS :

Particulars	April 2023 to August 2023	2022-23	2021-22	2020-21
Sales of Products				
Export sales	4,442.33	10,726.12	2,545.61	3,176.04
Domestic sales	1,233.53	2,155.10	1,323.16	587.59
	5,675.86	12,881.22	3,868.77	3,763.64
TOTAL: REVENUE FROM OPERATIONS	5,675.86	12,881.22	3,868.77	3,763.64

Notes:

- The figures disclosed above are based on the restated Consolidated statement of profit & loss of the Company.
- The above statement should be read with the restated Consolidated statement of assets and liabilities, restated Consolidated statement of profit and loss, restated Consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.
- Sale of products comprising more than 10% of the value

Annexure No. 21A. : Product-wise Bifurcation

Particulars	April 2023 to August 2023	2022-23	2021-22	2020-21
Sales of Products				
PEA NUTS	3,944.61	9,331.50	1,973.20	2,875.31
SESAME SEEDS	1,072.14	1,670.51	1,095.42	338.89
OTHERS	659.11	1,879.22	800.15	549.43
	5,675.86	12,881.22	3,868.77	3,763.63
Revenue From operations (Gross)	5,675.86	12,881.22	3,868.77	3,763.63
TOTAL: REVENUE FROM OPERATIONS	5,675.86	12,881.22	3,868.77	3,763.63

Annexure No. 21B. : Geography-wise Bifurcation

Particulars	April 2023 to August 2023	2022-23	2021-22	2020-21
Export sales				
RUSSIA	48.61	3,885.05	1,563.30	1,606.07
UAE	2627.15	0.00	0.00	0.00
MALAYSIA	212.23	2,450.21	0.00	0.00
INDONESIA	558.08	1,410.68	386.45	0.00
IRAN	223.53	1,096.28	0.00	0.00
THAILAND	0.00	343.40	0.00	0.00
TURKEY	259.10	0.00	0.00	0.00
VIETNAM	242.20	0.00	0.00	0.00
CHINA	0.00	0.00	0.00	786.57
OTHERS	271.43	1,540.51	595.86	783.41
	4,442.33	10,726.12	2,545.61	3,176.04
Local Sales				
GUJARAT	742.76	1,633.48	882.01	576.81
MADHYA PRADESH	191.17	321.00	0.00	0.00
MAHARASHTRA	0.00	181.11	326.88	10.78
OTHERS	299.61	19.50	114.27	0.00
	1,233.53	2,155.09	1,323.16	587.59
TOTAL: REVENUE FROM OPERATIONS	5,675.86	12,881.21	3,868.77	3,763.64

NOTES TO CONSOLIDATED RESTATED FINANCIAL STATEMENT

Annexure No. 22. RESTATED STATEMENT OF OTHER BUSINESS/ OPERATING INCOME :

Particulars	April 2023 to August 2023	2022-23	2021-22	2020-21
Discount and Incentives	56.89	1.45	0.67	37.02
Duty drawback	6.61	14.39	3.34	4.31
MEIS license	0.00	0.83	9.61	30.58
Foreign exchange fluctuation gain	31.00	138.01	22.92	12.11
Interest income	0.40	2.10	0.40	13.97
Interest subsidy income	3.58	5.00	0.00	21.42
Interest subvention	7.71	18.43	7.62	0.00
Transport and marketing subsidy	0.00	1.81	49.44	0.00
Rodtep income	44.87	102.42	19.69	0.00
Kasar income	0.01	0.02	1.21	0.49
TOTAL: OTHER INCOME	151.07	284.46	114.90	119.90

Notes:

- The figures disclosed above are based on the restated consolidated statement of profit & loss of the Company.
-

Interest subventions: 3% government refund on export packing credit.

Transport and marketing assistance: Government used to give some benefits on freight charges , so whatever company export, company have to claim amount sector wise to DGFT.

RODTEP is government scheme which company get 1% of FOB value of export.

All these are incomes directly related to business of the company and therefore shown as other business/ operation income of the company.

- The above statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, restated consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

Annexure No. 23. RESTATED STATEMENT OF COST OF MATERIAL CONSUMED :

Particulars	April 2023 to August 2023	2022-23	2021-22	2020-21
Materials Consumed				
Inventory at the beginning of the year	61.14	40.46	0.00	0.00
Add: Purchases	5,507.85	11,872.61	3,353.29	3,507.70
	5,568.99	11,913.07	3,353.29	3,507.70
Less: Inventory at the end of the year	45.78	61.14	40.46	0.00
COST OF MATERIAL	5,523.21	11,851.93	3,312.83	3,507.70
TOTAL COST OF MATERIAL CONSUMED	5,523.21	11,851.93	3,312.83	3,507.70

Notes:

- The figures disclosed above are based on the restated consolidated statement of profit & loss of the Company.
- The above statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, restated consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

Annexure No. 24. RESTATED STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE :

Particulars	April 2023 to August 2023	2022-23	2021-22	2020-21
Inventories at the end of the year				
Finished Good	862.70	587.09	276.27	313.14
	862.70	587.09	276.27	313.14
Inventories at the beginning of the year				
Finished Good	587.09	276.27	313.14	191.09
	587.09	276.27	313.14	191.09
TOTAL CHANGE (Net)	-275.61	-310.82	36.87	-122.05

NOTES TO CONSOLIDATED RESTATED FINANCIAL STATEMENT

Notes:

1

The figures disclosed above are based on the restated consolidated statement of profit & loss of the Company.

2 The above statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, restated consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

Annexure No. 25. RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSE :

Particulars	April 2023 to August 2023	2022-23	2021-22	2020-21
Salary and Wages	5.63	13.24	9.88	8.18
Remuneration to Directors	4.17	10.00	10.00	15.00
TOTAL: EMPLOYEE BENEFITS EXPENSE	9.80	23.24	19.88	23.18

Notes:

2

The figures disclosed above are based on the restated consolidated statement of profit & loss of the Company.

3 The above statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, restated consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

Annexure No. 26. RESTATED STATEMENT OF FINANCE COSTS :

Particulars	April 2023 to August 2023	2022-23	2021-22	2020-21
Interest Paid on borrowings	47.96	80.86	32.80	41.56
Bank charges & Processing Fees	5.03	11.52	11.82	3.42
TOTAL: FINANCE COSTS	52.99	92.38	44.62	44.97

Notes:

1

The figures disclosed above are based on the restated consolidated statement of profit & loss of the Company.

2 The above statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, restated consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

Annexure No. 27. RESTATED STATEMENT OF DEPRECIATION AND AMORTIZATION EXPENSE :

Particulars	April 2023 to August 2023	2022-23	2021-22	2020-21
Depreciation on tangible assets	28.50	63.31	44.46	47.15
TOTAL: DEPRECIATION AND AMORTIZATION EX	28.50	63.31	44.46	47.15

Notes:

1

The figures disclosed above are based on the restated consolidated statement of profit & loss of the Company.

2 The above statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, restated

consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

NOTES TO CONSOLIDATED RESTATED FINANCIAL STATEMENT

Annexure No. 28. RESTATED STATEMENT OF OTHER EXPENSES :

Particulars	April 2023 to August 2023	2022-23	2021-22	2020-21
Direct expenses related to exports and processing				
Power & fuel	4.17	5.94	3.50	3.73
Labour charges	26.30	38.75	6.18	23.36
Discount expenses	6.25	5.23	8.09	2.60
Custom duty on import of materials	0.45	0.00	14.30	19.55
Transportation expenses	37.74	118.99	26.12	41.38
Other material expenses	2.82	6.78	0.88	3.04
Freight & Octroi	30.71	668.34	235.52	5.30
Export Expenses	66.00	174.98	116.94	189.35
Other expenses				
Auditors Remuneration	0.00	2.03	0.99	0.39
Commission and brokerage	13.75	38.25	36.65	39.79
Legal and professional fees	18.70	8.47	7.19	1.92
Donation	0.00	0.37	0.25	0.20
Rent expenses	0.12	1.70	1.70	1.10
Insurance Expense	6.93	5.31	1.83	1.90
Laboratory expenses	5.12	21.73	5.47	5.95
Miscellaneous expenses	13.53	46.97	11.83	8.32
Foreign exchange charges/ loss	3.74	13.98	0.00	2.86
Traveling & Conveyance	0.92	9.84	5.77	0.00
TOTAL: OTHER EXPENSES	237.25	1,167.66	483.21	350.76
Payment to Auditor includes				
Statutory Audit Fees	0.00	2.03	0.46	22.00
Other Fees	0.00	0.00	3.47	0.31

Expenditure in Foreign Currency**Notes:**

1

The figures disclosed above are based on the restated consolidated statement of profit & loss of the Company.

2 The above statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, restated consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

Annexure No. 29. RESTATED STATEMENT OF EXTRAORDINARY ITEMS :

Particulars	April 2023 to August 2023	2022-23	2021-22	2020-21
Loss on Sale of Share	0.00	0.00	0.00	0.00
Gain on Sales of Mutual Fund	0.00	0.00	0.00	0.00
TOTAL: EXTRAORDINARY ITEMS	0.00	0.00	0.00	0.00

Notes:

1

The figures disclosed above are based on the restated consolidated statement of profit & loss of the Company.

2 The above statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, restated consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

Annexure No. 30. RESTATED STATEMENT OF DEFERRED TAX :

Particulars	April 2023 to August 2023	2022-23	2021-22	2020-21
Gross Deferred tax asset as per Annexure 14	-10.06	-6.44	-5.16	-3.67
Gross Deferred tax liability as per Annexure 14	0.53	0.53	0.53	0.00
Op. balance of Net Deferred tax asset / liability	5.91	4.63	3.67	-0.97
NET DEFERRED TAX :	-3.62	-1.28	-0.96	-4.64

Notes:

1 The figures disclosed above are based on the restated consolidated statement of profit & loss of the Company.

2 The above statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, restated consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

NOTES TO CONSOLIDATED RESTATED FINANCIAL STATEMENT

Annexure No. 31. RESTATED STATEMENT OF CONTINGENT LIABILITIES :

Particulars	April 2023 to August 2023	2022-23	2021-22	2020-21
<u>Contingent liabilities in respect of:</u>				
1 Claims against the company not acknowledged as debts	0.00	0.00	0.00	0.00
2 Bank Gaurantee issued by bank	0.00	0.00	0.00	0.00
3 Bills discounted from bank	0.00	0.00	0.00	0.00
4 Letter of credit outstanding	0.00	0.00	0.00	0.00

Notes:

- The figures disclosed above are based on the restated consolidated statement of profit & loss of the Company.
- The above statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, restated consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.
- As informed by the management there are no contingent liabilities which may result in future economic outflow to the company.

SHEETAL UNIVERSAL LIMITED

NOTES TO CONSOLIDATED RESTATED FINANCIAL STATEMENT

Annexure No. 32. RESTATED STATEMENT OF ACCOUNTING RATIOS :

Particulars	As At 31st August, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
Net Worth (A)	1,046.89	649.22	450.37	422.07
Net Worth excluding Preference Share Capital (A-1)	1,046.89	649.22	450.37	422.07
Restated Profit after tax	187.68	198.86	28.32	25.41
Less: Prior Period Item	0.00	0.00	0.00	0.00
Adjusted Profit after Tax (B)	187.68	198.86	28.32	25.41
Number of Equity Share outstanding as on the End of Year/Period (C)	8,055,999	3,500,000	3,500,000	3,500,000
Weighted average no of Equity shares at the time of end of the year (Pre Bonus) (D)(i)	7,928,548	3,500,000	3,500,000	3,500,000
Weighted average no of Equity shares at the time of end of the year (Post Bonus) (D)(ii)	7,928,548	7,755,999	7,755,999	7,755,999
Current Assets (E)	3,827.79	2,214.19	1,265.22	959.23
Current Liabilities (F)	2,936.38	1,768.74	895.60	606.43
Face Value per Share	10.00	10.00	10.00	10.00
EBITDA Ratio				
Restated Profit after tax	187.68	198.86	28.32	25.41
Add : Finance Cost	52.99	92.38	44.62	44.97
Add : Provision for Tax	63.12	79.13	13.48	6.41
Add : Depreciation	28.50	63.31	44.46	47.15
Less: Other Income	151.07	284.46	114.90	119.90
EBITDA	181.21	149.21	15.98	4.04
Net Asset Value				
Net Asset Value Per Share (₹) (Pre-Bonus Issue)	13.00	18.55	12.87	12.06
Net Asset Value Per Share (₹) (Post-Bonus Issue)	13.00	8.37	5.81	5.44
Earnings Per Share				
Restated Basic and Diluted Earnings Per Share (Pre-Bonus) (Rs.) (B/D(i))	2.37	5.68	0.81	0.73
Restated Basic and Diluted Earnings Per Share (Post-Bonus) (Rs.) (B/D(ii))	2.37	2.56	0.37	0.33

OTHER RATIO

Return on Net worth (%) (B/A) (Note-7)	17.93%	30.63%	6.29%	6.02%
% Change in ratio	-41.47%	387.03%	4.48%	NA
Return on Equity Net worth % (B/Avg A-1) (Note-7)	22.13%	36.17%	6.49%	5.93%
% Change in ratio	-38.81%	457.03%	9.50%	NA
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Note-8)	13.00	8.37	5.81	5.44
% Change in ratio	55.25%	44.15%	6.71%	NA
Current Ratio (E/F) (Note-8)	1.30	1.25	1.41	1.58
% Change in ratio	4.13%	-11.39%	-10.69%	NA
Debt-Equity Ratio (Note-9)	1.40	2.09	2.19	1.48
% Change in ratio	-33.09%	-4.46%	47.65%	NA
Debt Service Coverage Ratio (Note-10)	0.22	0.30	0.13	0.18
% Change in ratio	-26.79%	135.46%	-31.27%	NA
Return on Equity Ratio (%) (Before Tax) (Note-11)	22.13%	36.17%	6.49%	5.93%
% Change in ratio	-38.81%	457.03%	9.50%	NA
Inventory turnover ratio (Note-12)	6.74	23.92	10.64	13.43
% Change in ratio	-71.82%	124.90%	-20.80%	NA
Trade Receivables Turnover Ratio	3.32	18.60	10.54	6.37
% Change in ratio	-82.17%	76.44%	65.42%	NA
Trade Payables Turnover Ratio	4.55	27.60	20.18	10.56
% Change in ratio	-83.52%	36.76%	91.03%	NA
Net Capital Turnover Ratio (Note-12)	8.49	31.61	10.71	13.48
% Change in ratio	-73.14%	195.11%	-20.55%	NA
Net Profit Ratio (%) (Before Tax) (Note-14)	4.42%	2.16%	1.08%	0.85%
% Change in ratio	104.75%	99.72%	27.79%	NA
Net Profit Ratio (%) (After Tax)	3.31%	1.54%	0.73%	0.68%
% Change in ratio	114.19%	110.86%	8.46%	NA
EBITDA Ratio (%)	3.19%	1.16%	0.41%	0.11%
% Change in ratio	175.62%	180.38%	285.08%	NA
Return on Capital Employed (Note-7)	13.50%	21.59%	6.99%	7.28%
% Change in ratio	-37.48%	209.09%	-4.00%	NA
Return on Investment (%) (Note-15)	6.67%	3.75%	0.71%	-
% Change in ratio	77.78%	425.00%	100.00%	NA

1) The ratios have been computed as below:

a. Basic and Diluted earnings per share (Rs.) =

Net profit available for appropriation (as restated)

Weighted average number of equity shares
outstanding at the end of the period or year

b. Return on net worth (%) =

Net profit available for appropriation (as restated)

Net worth at the end of the period/year

c. Net assets value per share =

Net Worth at the end of the period/year

Number of equity shares outstanding at the end of
the period/ year

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

3) Net Worth means the aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.

4) The figures disclosed above are based on the Consolidated restated summary statements of the Company.

5) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures 1, 2, 3 and 4.

6) EBITDA represents earnings (or profit / loss) before interest, income taxes, and depreciation and amortisation expenses.

7)(a) Year ended on 31st March, 2023 : Return on net worth, return on equity net worth and return on capital employed has decreased due increase in share capital.

7)(b) FY 2022-23 : Return on net worth, return on equity net worth and return on capital employed has been increased due to increase in profit.

7)(c) FY 2020-21 : Return on net worth and return on equity net worth has been increased due to increased in profit.

8) Period ended 31st August 2023 : Net asset value per share has increased due to increase in profit. Current ration almost remained stable around the slab.

9) Debt Equity Ratio for Period ended 31st August 2023 is decreased due to increase in share capital.

10)(a) Debt Service Coverage Ratio has remained alsot stable.

11)(a) Period ended on 31st August, 2023 : Return on equity ratio (before tax) has decreased due to increase in share capital.

11)(b) FY 2022-23 : Return on equity ratio(before tax) has been increased due to increase in profit.

12)(a) Year ended on 31st March,2023 : Inventory turnover ratio and Net Capital Turnover Ratio is increased.

12)(b) FY 2022-23 : Increase in Inventory Turnover ratio and Net Capital Turnover Ratio is due to increase in turnover.

12)(c) FY 2020-21 : Inventory turnover ratio and Net Capital Turnover Ratio is decreased due to decrease in turnover.

14) Net profit ratio for FY-2021-22, FY-2022-23 and period ended on 31/08/2023 is increased due to increase in profit margin.

15)(a) Year ended on 31st March, 2023 : Return on investment has been increased due to increase in turnover.

15)(b) FY 2022-23 and period ended on 31/08/2023 : Return on investment has been increased due to increase in profit margin.

SHEETAL UNIVERSAL LIMITED

NOTES TO CONSOLIDATED RESTATED FINANCIAL STATEMENT

(Amount Rs. In Lakhs)

Annexure No. 33. RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS :

Name	Relation	Nature Of Transaction	AS AT 31.08.2023	AS AT 31.03.2023	AS AT 31.03.2022	AS AT 31.03.2021
Hirenbbhai Vallabhbhai Vasoya	Director	Director's Remuneration	2.08	5.00	5.00	5.00
		Loan Received	500.23	158.17	70.26	11.52
		Loan Repaid	501.04	78.54	86.89	71.75
		Closing balance-Loan a/c	81.30	80.04	0.39	16.62
Kajalben Hirenbbhai Vasoya	Director	Director's Remuneration	1.04	2.50	2.50	5.00
		Loan Received	2.50	0.00	2.50	8.92
		Loan Repaid/ Advance given	0.10	1.00	14.23	0.62
		Closing balance-Loan a/c	4.67	1.23	2.23	13.96
Nishant Savjibhai Ramani	Director	Director's Remuneration	1.04	2.50	2.50	5.00
		Loan Received	2.38	2.50	2.50	8.92
		Loan Repaid	-	0.00	0.00	0.25
		Closing balance-Loan a/c	25.03	21.48	21.48	18.98
Vallabhbhai Vasoya	Relative of director	Loan Repaid	-	0.00	1.00	0.49
		Closing balance-Loan a/c	0.09	0.09	0.09	1.08
Savjibhai Ramani	Relative of director	Rent paid	-	1.10	1.10	1.10
		Loan Received	-	0.00	1.42	0.00
		Loan Repaid	-	2.20	0.00	0.00
		Closing balance-Loans and Advances	0.76	0.76	2.96	1.54
Labhuben Savjibhai Ramani	Relative of director	Loan Received	-	0.00	0.00	1.42
		Loan Repaid	-	0.00	1.42	0.00
		Closing balance-Loans and Advances	-	0.00	0.00	1.42
Sheetalben Ramani	Relative of director	Loan Received	-	0.00	0.00	0.00
		Loan Repaid	-	0.00	0.00	0.00
		Closing balance-Loans and Advances	4.50	4.50	4.50	4.50
Urmilaben Vasoya	Relative of director	Rent paid	-	0.60	0.60	0.60
		Loan Received (For Rent Expense)	-	1.50	0.00	0.00
		Loan Repaid	-	0.00	0.00	0.00
		Closing balance-Loan a/c	1.75	1.75	0.25	0.25
Sheetal Agri Impex	Director's proprietorship concern	Advance given	1.00	0.00	0.00	1.04
		Advance received back	-	0.00	0.00	50.04

SHEETAL UNIVERSAL LIMITED

NOTES TO CONSOLIDATED RESTATED FINANCIAL STATEMENT

(Amount Rs. In Lakhs)

Annexure No. 33. RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS :

Name	Relation	Nature Of Transaction	AS AT 31.08.2023	AS AT 31.03.2023	AS AT 31.03.2022	AS AT 31.03.2021
		Commission paid	-	20.03	24.00	21.00
		Sale of goods	-	11.97	0.00	0.00
		Closing Balance -(Receivable)/ Payable	(1.00)	-1.00	0.00	0.00
Hitarth Hiren Patel	Relative of director	Loan Received	-	0.00	0.00	3.00
		Loan Repaid	-	0.00	0.00	3.00
		Closing balance-Loans	-	0.00	0.00	0.00
Heena Sanjay Savaliya	Relative of director	Closing balance-Loans and Advances	4.90	4.90	4.90	4.90
Varsha Industries Private Limited	Director having significant influence	Sales	57.78	0.00	0.00	0.00
		Purchases	58.00	0.00	0.00	52.26
		Closing balance-Trade payable	0.01	0.00	0.00	0.00
Amiraj Construction Pvt Ltd*	Director having significant influence	Sales	-	58.14	0.00	0.00
		Loan Received	-	0.00	6.52	0.00
		Loan Repaid	-	0.00	0.00	0.00
		Closing balance-Loans and Advances	24.14	24.14	6.52	0.00

Notes :

- The figures disclosed above are based on the restated Consolidated statement of assets and liabilities of the Company.
- The above statement should be read with the restated Consolidated statement of assets and liabilities, restated Consolidated statement of profit and loss, restated Consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.
- List Company/entity owned or significantly influenced by directors, Key Management Personnels and Relative of Key Management Personnels have been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

SHEETAL UNIVERSAL LIMITED

NOTES TO CONSOLIDATED RESTATED FINANCIAL STATEMENT

Annexure No. 34. RESTATED STATEMENT OF SEGMENT REPORTING :

The Company is mainly engaged in the business of processing and packaging of agri products. Considering the nature of business and financial reporting of Company, the Company has only one segment viz “processing and packaging of agri products” as reportable segment. The Company operates in Local/Export segment geographically of which the exports have amounted to Rs. 10,726.12 Lacs out of Total Turnover of Rs. 12,881.22 Lacs in FY 2022-23. But due to the nature of business, the assets/ liabilities and expenses for these activities cannot be bifurcated separately.

SHEETAL UNIVERSAL LIMITED

NOTES TO CONSOLIDATED RESTATED FINANCIAL STATEMENT

(Amount Rs. In Lakhs)

Annexure No. 36. RESTATED STATEMENT OF TAX SHELTER :

Sr No.	Particulars	As At 31st August, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
A	Profit before taxes as restated	250.79	277.98	41.80	31.82
B	Normal Corporate Tax Rate (%)	25.17%	25.17%	22.88%	22.88%
C	MAT Rate (%)	16.69%	16.69%	15.60%	15.60%
	Adjustments:				
D	Permanent Differences				
	Expenses Disallowed under the Income Tax Act, 1961	0.00	0.00	0.00	0.00
	Interest on Income Tax	0.00	0.00	0.00	0.00
	Donation	0.00	0.00	0.00	0.00
	Total Permanent Differences	0.00	0.00	0.00	0.00
E	Income Considered Separately	0.00	0.00	0.00	0.00
F	Timing Difference				
	Depreciation as per Books	28.50	63.31	44.46	47.15
	Depreciation as per Income Tax	-14.13	-28.25	-31.81	-38.47
	Gratuity	0.00	0.00	0.00	0.00
	Total Timing Differences	14.37	35.06	12.65	8.68
G	Net Adjustment (D+E+F)	14.37	35.06	12.65	8.68
H	Tax Expenses / (Saving) thereon (G x B)	3.62	8.82	2.89	1.99
I	Income from other sources	0.00	0.00	0.00	0.00
J	Exempt Income	0.00	0.00	0.00	0.00
K	Income / (Loss) (A+G+I-J)	265.16	313.04	54.45	40.51
L	Brought Forward Loss Set off				
	- Ordinary Business Loss	0.00	0.00	0.00	0.00
	- Long Term Capital Loss	0.00	0.00	0.00	0.00
	- Unabsorbed Depreciation	0.00	0.00	0.00	0.00
	Total (L)	0.00	0.00	0.00	0.00
M	Allowable Deduction under the Income Tax Act	0.00	0.00	0.00	0.00
N	Profit/(Loss) as per Income tax (K-L)	265.16	313.04	54.45	40.51
O	Tax as per Normal Provision	66.74	78.79	12.46	9.27
P	MAT Credit Utilized	0.00	0.00	0.00	0.00
Q	Tax Liability, After Considering the effect of MAT Credit (O-P)	66.74	78.79	12.46	9.27
R	Book Profit as per MAT	250.79	277.98	41.80	31.82
S	Tax liability as per MAT (R x C)	41.86	46.40	6.52	4.96
	Current tax being higher of "O" or "S"	66.74	78.79	12.46	9.27
	Loss to be carried forward	0.00	0.00	0.00	0.00
	MAT credit entitlement	0.00	0.00	0.00	0.00
	Total Tax as per Return of Income (Before interest under section 234A, B and C of the Income Tax Act, 1961)	(Note-3)			
T	Tax paid as per "MAT" or "Normal Provision"	Normal Provision	Normal Provision	Normal Provision	Normal Provision

Notes:-

- The aforesaid statement of tax shelters has been prepared as per the restated Consolidated statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax return of the respective years stated above. The changes in the tax liability and the interest thereon arising on account of assessment proceedings, notices, appeals etc. has been adjusted in the tax liability of the year to which the liability pertains.
- The above statement should be read with the restated Consolidated statement of assets and liabilities, restated Consolidated statement of profit and loss, restated Consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.
- As the Income Tax return can not be filed by the Company for the period of August 31, 2023, the actual tax payment in Income tax return filed by the company can not be determined.

SHEETAL UNIVERSAL LIMITED

NOTES TO CONSOLIDATED RESTATED FINANCIAL STATEMENT

Annexure No. 35. RESTATED STATEMENT OF CAPITALIZATION :

(Amount Rs. In Lakhs)

Particulars	Pre-Issue figures	As Adjusted for the proposed issue
Debt		
Short Term Debt	1,076.46	1,076.46
Long Term Debt	386.76	386.76
Total Debt	1,463.22	1,463.22
Shareholder's Funds		
Share Capital	805.60	1,145.60
Reserve and Surplus-As Restated	241.29	2,281.29
Total Shareholder's Fund	1,046.89	3,426.89
Long Term Debt/Shareholder's Fund	0.37	0.11
Total Debt/Shareholder's Fund	1.40	0.43

Notes:

(1) Short term Debts represent the debts which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.

(2) Long term Debts represent debts other than Short term Debts as defined above.

(3) The figures disclosed above are based on restated Consolidated statement of Assets and Liabilities of the Company as at August 31, 2023.

(4) The above statement should be read with the restated Consolidated statement of assets and liabilities, restated Consolidated statement of profit and loss, restated Consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

SHEETAL UNIVERSAL LIMITED

NOTES TO CONSOLIDATED RESTATED FINANCIAL STATEMENT

Annexure No. 37. RESTATED STATEMENT OF ADDITIONAL NOTES :

A)	The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
B)	The Company does not have any investment property.
C)	The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
D)	There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on August 31, 2023, 31 March 2023, March 31, 2022 and March 31, 2021: (i) repayable on demand; or, (ii) without specifying any terms or period of repayment.
F)	The company is not declared willful defaulter by any bank or financial institution or other lender.
G)	The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
H)	No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
I)	The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
J)	The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
K)	No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
L)	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
M)	The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.



OTHER FINANCIAL INFORMATION

(₹ In Lakhs except per share data and number of shares)

Particulars	As At 31 st August, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
Net Worth (A)	1,046.89	649.22	450.37	422.07
Restated Profit after Tax (B)	187.68	198.86	28.32	25.41
Number of Equity Share outstanding as on the End of Year/Period (C)	8,055,999	3,500,000	3,500,000	3,500,000
Weighted average no of Equity shares at the time of end of the year (Pre-Bonus) (D)(i)	7,928,548	3,500,000	3,500,000	3,500,000
Weighted average no of Equity shares at the time of end of the year (Post Bonus) (D)(ii)	7,928,548	7,755,999	7,755,999	7,755,999
Current Assets (E)	3,827.79	2,214.19	1,265.22	959.23
Current Liabilities (F)	2,936.38	1,768.74	895.60	606.43
Face Value per Share	10.00	10.00	10.00	10.00
EBITDA Ratio				
Restated Profit after tax	187.68	198.86	28.32	25.41
Add: Finance Cost	52.99	92.38	44.62	44.97
Add: Provision for Tax	63.12	79.13	13.48	6.41
Add: Depreciation	28.50	63.31	44.46	47.15
Less: Other Income	151.07	284.46	114.90	119.90
EBITDA	181.21	149.21	15.98	4.04
Net Asset Value				
Net Asset Value Per Share (₹) (Pre-Bonus Issue)	13.00	18.55	12.87	12.06
Net Asset Value Per Share (₹) (Post-Bonus Issue)	13.00	8.37	5.81	5.44
Earnings Per Share				
Restated Basic and Diluted Earnings Per Share (Pre-Bonus) (Rs.) (B/D(i))	2.37	5.68	0.81	0.73
Restated Basic and Diluted Earnings Per Share (Post-Bonus) (Rs.) (B/D(ii))	2.37	2.56	0.37	0.33

Notes: -

1. The ratios have been computed in the following manner:

- a) Basic and Diluted earnings per share (₹) =
$$\frac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$$
- b) Return on net worth (%) =
$$\frac{\text{Restated Profit after tax}}{\text{Net Worth}}$$



	Restated Net worth as at period/ year end
c) Net asset value per share (₹) =	Restated Net Worth as at period/ year end
	Total number of equity shares as at period/ year end

- The figures disclosed above are based on the Consolidated Restated Financial Information of the Company.
- Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
- Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss less miscellaneous expenditure to the extent not written off).
- The above statement should be read with the Statement of Notes to the Consolidated Restated Financial Information of the Company in Annexure 32.
- Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost + Depreciation & Amortization - Other Incomes



MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our consolidated restated financial statements included in this Prospectus. You should also read the section entitled “Risk Factors” beginning on page 24, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our consolidated restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year (“Fiscal Year”) are to the twelve-month period ended March 31 of that year.

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our peer review auditors report which is included in this Prospectus under the section titled “**Restated Financial Information**” beginning on page 181 of this Prospectus. The Consolidated 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 consolidated 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 consolidated 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 24 and 13 respectively, and elsewhere in this Prospectus. Accordingly, the degree to which the financial statements in this Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled “**Presentation of Financial, Industry and Market data**” beginning on page 12 of this Prospectus.

BUSINESS OVERVIEW

Our Company was originally incorporated as “Sheetal Universal Limited” as a Public Limited Company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated August 20, 2015, issued by the Assistant Registrar of Companies, Gujarat. The Corporate Identification Number of our Company is U51219GJ2015PLC084270. Our registered office is located at Office No. 348, 2nd Floor, ISCON Mall, 150 Feet Ring Road, Rajkot - 360005, Gujarat, India.

Our Company was incorporated with the object of Sourcing, processing and supply in agriculture commodities like peanut, sesame seeds, spice and grains to cater the manufacturer of peanut butter, biscuits, cakes, chocolate and food products. Within short span, we recognized as Category One Star Export House Exporter by Ministry of Commerce and Industry due to our performance in exports and later on in May 2023 our company was categorised as Two Star Export House. Our owned manufacturing & processing facility situated at plot No. 1 to 7, Survey No. 502, Haripar Khandhera, Taluka- Kalawad, District- Jamnagar, Gujrat, India, which is spread over a total land area of approximately 14668 sq mts. Our manufacturing facility employs an extensive and stringent quality control mechanism at each stage of the process to ensure that our finished product conforms to the exact requirement of our customers. As on the date of this Prospectus, our manufacturing facility is accredited with ISO 22000:2018 certifications for the processing of groundnut, groundnut kernals, sesame seeds and whole & ground spices. We are also the member of Agricultural & Processed Food Products Export Development Authority and Indian Oil Seeds & Produce Export Promotion Council.

Promoters of our Company is Mr. Hiren Vallabhbbhai Patel and Mrs. Kajal Hiren Patel, has overall business experience of more than 8 years in agro processing industries and makes us efficient enough to process and export quality food ingredients. Our good rapport with sourcing agents & traders of various states in India helps us to source quality seeds directly from the producer & farmers, thereby we offer quality food ingredients at competitive prices.

Our Company has two subsidiaries Saumesvar International Private Limited and Svar Industries Private Limited. Our subsidiaries are processor, exporter of Agri Commodities like oil seed, grains etc.



With the knowledge and overseas experience of promoters & executives to export quality products we have started building our own processing line to process peanut processing in FY 2017, which includes cleaning of in shell peanut, destoning, decodication, air lock cleaning, gravity separator, color sorting and grading. Current our production unit is certified for Export of Peanuts to EU (European Union) suitable for Bird Feed and human consumption. In the year 2018 we have started processing of sesame seeds and spices and added high tech machinery for cleaning, destoning, gravity separator, colour sorting. Over the years, we established a regular customer base in various countries. Our Company supplies products to Russian Federation, Indonesia, Malaysia, Vietnam, UAE, Iran, Algeria, Israel, Turkey, Egypt.

Our manufacturing unit at Jamnagar, Gujarat certified from Government of India with FSSAI-2006 and obtained other certification & approval need for processing & sale of products in India as well as in international market. Our Company's motto is to provide quality product with maintaining safe & hygienic environmental operational condition. Our company recognized as a leading processor and exporter of diverse range of spices, peanut, sesame seeds and pulses, and other agro products. Since inception we are dedicated to procures, process & supply high quality food ingredients from India. We can offer organic as well as conventional Indian origin products as per client requirement with good quality and purity levels with a strict adherence to delivery schedule.

Considering our experience in the Agro Processing Industry, for forward integration with value addition, management is planning to set up manufacturing facility for making defatted protein power and extract cold press oil for domestic market and export market. We are planning to set up manufacturing facility for defatted protein powder (dry powder) powder from raw peanut, almond, cashew nut and seeds considered as vegan foods.

FINANCIAL SNAPSHOT

The financial performance of the company for stub period and last three years as per Consolidated restated financial Statement:

(₹ In Lakh)

Particulars	For the Period ended on			
	31-Aug-2023	31-Mar-23	31-Mar-22	31-Mar-21
Revenue from Operations (₹ in Lakhs)	5,675.86	12,881.22	3,868.77	3,763.64
Growth in Revenue from Operations (%)	-	232.95%	2.79%	
Gross Profit	253.82	249.10	107.54	89.75
Gross Profit Margin (%)	4.47%	1.93%	2.78%	2.38%
EBITDA (₹ in Lakhs)	181.21	149.21	15.98	4.04
EBITDA Margin (%)	3.19%	1.16%	0.41%	0.11%
Profit After Tax (₹ in Lakhs)	187.68	198.86	28.32	25.41
PAT Margin (%)	3.31%	1.54%	0.73%	0.68%
RoE (%)	22.13%	36.17%	6.49%	5.93%
RoCE (%)	13.50%	21.59%	6.99%	7.28%
Net Working Capital Days	126.55	12.16	34.87	34.21
Net Fixed Asset Turnover (In Times)	10.98	30.85	13.25	11.74
Operating Cash Flows (₹ in Lakhs)	(455.15)	(268.02)	231.25	19.33

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET:

After the date of last Audited accounts i.e., August 31, 2023, the Directors of our Company confirm that, there have not been any significant material developments.



FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

Our Company's future results of operations could be affected potentially by the following factors:

- COVID-19 Pandemic;
- Natural Calamities e.g. Tsunami
- Global GDP growth and seaborne trade growth
- Prevailing commercial freight rates;
- Changes in laws or regulations
- Political Stability of the Country;
- Competition from existing players;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Occurrence of Environmental Problems & Uninsured Losses;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- The performance of the financial markets in India and globally;
- Our ability to expand our geographical area of operation;
- Concentration of ownership among our Promoters.

OUR SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, beginning under Chapter titled ***“Restated Financial Information”*** beginning on page 181 of this Prospectus.

RESULTS OF OUR OPERATION

The following table sets forth detailed total income data from our restated statement of profit and loss for the period ended on August 31, 2023 and Financial Years 2023, 2022 and 2021, the components of which are also expressed as a percentage increase from previous year and also percentage of total revenue from operations for such years.

REVIEW OF RESULTS OF OPERATIONS FOR THE PERIOD ENDED AUGUST 31, 2023:

Particular	August 31, 2023		March 31, 2023		March 31, 2022		March 31, 2021	
	₹ in Lakhs	% of Total Income	₹ in Lakhs	% of Total Income	₹ in Lakhs	% of Total Income	₹ in Lakhs	% of Total Income
Revenue from operations	5,675.86	97.41%	12,881.22	97.84%	3,868.77	97.12%	3,763.64	96.91%
Other Income	151.07	2.59%	284.46	2.16%	114.90	2.88%	119.90	3.09%
Total Income	5,826.93	100.00 %	13,165.68	100.00 %	3,983.67	100.00 %	3,883.53	100.00 %
Expenses								
Cost of material consumed	5,523.21	94.79%	11,851.93	90.02%	3,312.83	83.16%	3,507.70	90.32%
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-275.61	-4.73%	-310.82	-2.36%	36.87	0.93%	-122.05	-3.14%
Employee benefits expense	9.80	0.17%	23.24	0.18%	19.88	0.50%	23.18	0.60%
Finance Costs	52.99	0.91%	92.38	0.70%	44.62	1.12%	44.97	1.16%



Particular	August 31, 2023		March 31, 2023		March 31, 2022		March 31, 2021	
	₹ in Lakhs	% of Total Income	₹ in Lakhs	% of Total Income	₹ in Lakhs	% of Total Income	₹ in Lakhs	% of Total Income
Depreciation and amortization expenses	28.50	0.49%	63.31	0.48%	44.46	1.12%	47.15	1.21%
Other Expenses	237.25	4.07%	1,167.66	8.87%	483.21	12.13%	350.76	9.03%
Total Expenses	5,576.14	95.70%	12,887.70	97.89%	3,941.87	98.95%	3,851.71	99.18%
Profit/(Loss) Before Extra-Ordinary Items and Tax	250.79	4.30%	277.98	2.11%	41.80	1.05%	31.82	0.82%
Exceptional Items	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Profit before Tax	250.79	4.30%	277.98	2.11%	41.80	1.05%	31.82	0.82%
Total tax expense	63.12	1.08%	79.13	0.60%	13.48	0.34%	6.41	0.17%
Profit and Loss for the Year as Restated	187.67	3.22%	198.85	1.51%	28.31	0.71%	25.41	0.65%

REVENUE:

Revenue from operations

The Total Revenue from operations for the period ended on August 31, 2023 was ₹ 5,675.86 Lakhs. Revenue from Operations mainly includes revenue from Sale of Indian Groundnut Kernel and Indian Hulled Sesame Seeds in domestic as well as foreign market. Revenue from Sale of Indian Groundnut Kernel and Indian Hulled Sesame Seeds constitutes 69.50% and 18.89% of total revenue from operations for the period ended on August 31, 2023. Capacity utilization of our processing plant, for the period ended on August 31, 2023 was 3345.72 MT against capacity of 18,000 MT (Not Annualized) for groundnut plant, and utilization of 1092.61 MT against 6,000 MT for sesame seed plant (Not Annualized).

Particulars	Particulars of Revenue Segment wise		(Amt. in Rs. Lakhs)
	For the period ended 31 August 2023		
	₹ in Lakhs	%	
Indian Groundnut Kernel	3,944.61	69.50	
Indian Hulled Sesame Seeds	1,072.14	18.89	
Others	659.11	11.61	
Total	5,675.86	100.00	

Other Income:

Other income of the company was ₹ 151.07 lakhs for the period ended on August 31, 2023 constituting 2.59% of our total income. Other Income consists of foreign exchange fluctuation gain, Rodtep income, Discount and Incentives, Interest subvention, Duty drawback, Transport and marketing subsidy and other miscellaneous income.

EXPENDITURE:

Cost of material consumed

Our cost of material consumed for the period ended on August 31, 2023 was ₹ 5,523.21 lakhs representing 94.79% of our total income.

Changes in inventories of Finished goods and Work in Progress and Stock-in Trade



Our stock as at April 01, 2023 of finished goods was ₹ 587.09 lakhs, while our stock of finished goods was ₹ 862.70 lakhs as at August 31, 2023. The changes in inventories of finished goods was ₹ (275.61) lakhs representing (4.73%) of our total income for the period ended on August 31, 2023.

Employee Benefit Expenses

Employee Benefit expenses was ₹ 9.80 lakhs representing 0.17% of our total income for the period ended on August 31, 2023. Employee Benefit Expenses mainly includes Salary and wages and Remuneration to Directors.

Finance Cost

Finance expense were ₹ 52.99 lakhs representing 0.91% of our total income for the period ended on August 31, 2023. Finance Cost mainly includes Interest Paid on borrowings and Bank charges & Processing Fees. Finance Cost is increased mainly on account of increase in borrowings.

Depreciation and amortisation expenses

The Depreciation and amortization expense for the period ended on August 31, 2023 was ₹ 28.50 lakh representing 0.49% of our total income. Depreciation represents depreciation on our Building, plant and equipment, furniture and fixtures, vehicles, computer and accessories and Office equipment.

Other Expenses

Other Expenses was ₹ 237.25 lakhs representing 4.07% of our total income for the period ended on August 31, 2023. Other expense mainly includes Freight & Octroi, Export Expenses, Transportation expenses, Labour charges, Commission and brokerage, Legal and professional fees, Laboratory expenses, foreign exchange charges/ loss and Miscellaneous expenses.

Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax for the period ended on August 31, 2023. was 4.30% of the total revenue from operations.

Profit after Tax (PAT)

PAT was ₹ 187.67 lakhs representing 3.22% of our total income for the period ended August 31, 2023. Profit after tax was increased mainly on account of reduction in freight and octroi charges during August 31, 2023. During August 31, 2023 company has made export in UAE amounting to Rs. 2627.15 Lakhs Constituting 46.29% of the total revenue from operations of the company.

COMPARISON OF FY 2022-23 WITH FY 2021-22:

REVENUE:

Revenue from operations

The Total Revenue from operations for the year ended on FY 2022-23 was ₹ 12881.22 Lakh as compared to ₹ 3868.77 Lakh during the FY 2021-22. Revenue from Operations mainly includes revenue from Sale of Indian Groundnut Kernel and Indian Hulled Sesame Seeds in domestic as well as foreign market. Revenue from operations increased by 232.95%. Income from Operations increased mainly on account of increase in sales Quantity and sales made to new geographies. Revenue from Sale of Indian Groundnut Kernel and Indian Hulled Sesame Seeds constitutes 72.44% and 12.97% of total revenue from operations in FY 2022-23 and 51.00% and 28.31% of total revenue from operations in FY 2021-22. The increase of revenue is due to increase in capacity utilization of our processing plant, in FY 2021-22 we have utilized 10,426.90 MT against capacity of 18,000 MT, while in FY 2022-23 we have utilised 12,398.47 MT against 18,000 MT, showing increased capacity utilisation resulting into increase in revenue along with other factors.

Particulars of Revenue Segment wise

(Amt. in Rs. Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
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	₹ in Lakhs	%	₹ in Lakhs	%
Indian Groundnut Kernel	9,331.50	72.44	1,973.20	51.00
Indian Hulled Sesame Seeds	1,670.51	12.97	1,095.42	28.31
Others	1,879.22	14.59	800.15	20.68
Total	12881.22	100.00	3868.77	100.00

Other Income:

Other income of the company was ₹ 284.46 lakhs and ₹ 114.90 lakhs for FY 2022-23 and FY 2021-22 respectively showing an increase of 147.57%. Other Income consists of foreign exchange fluctuation gain, Rodtep income, Interest subvention, Duty drawback, Transport and marketing subsidy and other miscellaneous income. Other income mainly increased on account of increase in Rodtep Income and Foreign Exchange Fluctuation gains.

EXPENDITURE:

Cost of material consumed

Our cost of material consumed increased by 257.76% from ₹ 3,312.83 lakhs in FY 2021-22 to ₹ 11,851.93 lakhs in FY 2022-23. The cost of material consumed increased on account of increase in revenue.

Changes in inventories of Finished goods and Work in Progress and Stock-in Trade

Our opening stock of finished goods and work-in-progress and Stock-in Trade was ₹ 36.87 lakhs as at April 1, 2022, while it was ₹ (310.82) lakhs as at March 31, 2023. It has decreased by 943.09% due to increased amount of finished goods compared to FY 2021-22.

Employee Benefit Expenses

Employee Benefit expenses increased to ₹ 23.24 Lakhs for FY 2022-23 from ₹ 19.88 Lakh for FY 2021-22 showing an increase of 16.90%. Employee Benefit Expenses mainly includes Salary and wages and Remuneration to Directors.

Finance Cost

Finance expense were ₹ 92.38 Lakhs for FY 2022-23 as against ₹ 44.62 Lakhs in FY 2021-22 showing increase of 107.04%. Finance Cost mainly includes Interest Paid on borrowings and Bank charges & Processing Fees. Finance Cost is increased mainly on account of increase in borrowings.

Depreciation and amortisation expenses

The Depreciation and amortization expense for FY 2022-23 was ₹ 63.31 Lakh as against ₹ 44.46 Lakhs for FY 2021-22 showing an increase of 42.40% due to increase in fixed assets of the company mainly Vehicles and Plant & Equipment.

Other Expenses

Other Expenses increased to ₹ 1,167.66 Lakh for FY 2022-23 from ₹ 483.21 Lakh for FY 2021-22 showing an increase of 141.65%. Other expense mainly includes Freight & Octroi, Export Expenses, Transportation expenses, Labour charges, Commission and brokerage, Legal and professional fees, Laboratory expenses, foreign exchange charges/ loss and Miscellaneous expenses. Other expenses mainly increase on account of increase in Transportation expenses Other Direct expense, Labour charges and other miscellaneous expenses.

Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax for the FY 2022-23 was 2.16% of the total revenue from operations and it was 1.08% of total revenue from operations for the FY 2021-22. The Profit before Extra-Ordinary Items and Tax has increased to ₹ 277.98 Lakh in FY 2022-23 from ₹ 41.80 Lakh in FY 2021-22. Profit before tax increased mainly on account of revenue from operations of the company.

Profit after Tax (PAT)



PAT increased to ₹ 198.86 Lakh in FY 2022-23 from ₹ 28.31 Lakh in the FY 2021-22. PAT was 1.54% and 0.73% of Total Revenue of our company for the year ended on March 31, 2023 and March 31, 2022 respectively.

COMPARISON OF FY 2021-22 WITH FY 2020-21:

REVENUE:

Revenue from operations

The Total Revenue from operations for the year ended on FY 2021-22 was ₹ 3,868.77 Lakh as compared to ₹ 3,763.64 Lakh during the FY 2020-21. Revenue from Operations mainly includes revenue from Sale Indian Groundnut Kernel and Indian Hulled Sesame Seeds in domestic as well as foreign market. Revenue from operations increased by 2.79%.

Particulars of Revenue Segment wise			(Amt. in Rs. Lakhs)	
Particulars	For the year ended 31 March 2022		For the year ended 31 March 2021	
	₹ in Lakhs	%	₹ in Lakhs	%
Indian Groundnut Kernel	1,973.20	51.00	2,875.31	76.40
Indian Hulled Sesame Seeds	1,095.42	28.31	338.89	9.00
Others	800.15	20.68	549.43	14.60
Total	3868.77	100.00	3,763.63	100.00

Other Income:

Other income of the company was ₹ 114.90 Lakhs and ₹ 119.90 Lakhs for FY 2021-22 and FY 2020-21 respectively. Other Income consists of foreign exchange fluctuation gain, Rodtep income, Interest subvention, Duty drawback, Transport and marketing subsidy and other miscellaneous income.

EXPENDITURE:

Cost of material consumed

Our cost of material consumed decreased by 5.56% from ₹ 3,507.70 lakhs in FY 2020-21 to ₹ 3,312.83 lakhs in FY 2021-22.

Changes in inventories of Finished goods and Work in Progress and Stock-in Trade

Our opening stock of finished goods, work-in-progress and Stock-in Trade was ₹ 313.14 lakhs as at April 1, 2021, while it was ₹ 191.09 lakhs as at April 1, 2020. Our closing stock of finished goods, work-in-progress and Stock-in Trade was ₹ 276.27 lakhs as at March 31, 2022, while it was ₹ 313.14 lakhs as at March 31, 2021. The changes in inventories of finished goods, work-in-progress and Stock-in Trade to ₹ 36.87 lakhs in FY 2021-22 from ₹ (122.05) lakhs in FY 2020-21, an increase of 130.21%.

Employee Benefit Expenses

Employee Benefit expenses decreased to ₹ 19.88 Lakhs for FY 2021-22 from ₹ 23.18 Lakh for FY 2020-21 showing a decrease of (14.24%). Employee Benefit Expenses mainly includes Salary and wages and Remuneration to Directors. Reduction in employee benefits is on account of reduction in directors remunerations.

Finance Cost

Finance expense were ₹ 44.62 Lakhs for FY 2021-22 as against ₹ 44.97 Lakhs in FY 2020-21 showing decrease of 0.78%. Finance Cost mainly includes Interest Paid on borrowings and Bank charges & Processing Fees.

Depreciation and amortisation expenses

The Depreciation and amortization expense for FY 2021-22 was ₹ 44.46 Lakh as against ₹ 47.15 Lakhs for FY 2020-21. showing a decrease of 5.70% due to decrease in fixed assets of the company mainly Plant & Equipment.

Other Expenses



Other Expenses increased to ₹ 483.21 Lakh for FY 2021-22 from ₹ 350.76 Lakh for FY 2020-21 showing an increase of 37.79%. Other expense mainly includes Freight & Octroi, Export Expenses, Transportation expenses, Labour charges, Commission and brokerage, Legal and professional fees, Laboratory expenses, foreign exchange charges/loss and Miscellaneous expenses.

Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax for the FY 2021-22 was 1.08% of the Total revenue from operations and it was 0.85% of Total revenue from operations for the FY 2020-21. The Profit before Extra-Ordinary Items and Tax has increased to ₹ 41.80 Lakh in FY 2021-22 from ₹ 31.90 Lakh in FY 2020-21.

Tax expenses

The Company's tax expenses increased by 110.30% from ₹ 6.47 Lakh in FY 2020-21 to ₹ 13.48 Lakh in FY 2021-22, in line with the significant increase in the Company's profit before tax for the FY 2021-22.

Profit after Tax (PAT)

PAT increased to ₹ 28.31 Lakh in FY 2021-22 from ₹ 25.41 Lakh in the FY 2020-21. PAT was 0.73% and 0.68% of Total Revenue of our company for the year ended on March 31, 2022 and March 31, 2021 respectively.

RELATED PARTY TRANSACTIONS

For further information please refer "*Restated Statement of Related Party Transactions*" under section "*Restated Financial Information*" beginning from page no. 181 of this Prospectus.

FINANCIAL MARKET RISKS

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

INTEREST RATE RISK

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

INFORMATION REQUIRED AS PER ITEM (11) (II) (C) (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject to, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "*Risk Factors*" beginning on page no. 24 of the Prospectus. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

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 titled “**Risk Factors**” beginning on page no. 24 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and other economic factor.

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.

Increases in revenues are by and large linked to increase in volume of products of our company.

6. Total turnover of each major industry segment in which the issuer company operated.

Relevant Industry data, as available, has been included in the chapter titled “**Industry Overview**” beginning on page no. 101 this Prospectus.

7. Status of any publicly announced new products or business segment.

We are engaged in agro food processing business. We are sourcing, processing and supplying in agriculture commodities like peanut, sesame seeds, spice and grains etc. Our company has not publicly announced new business segment till the date of this Prospectus.

8. The extent to which business is seasonal.

Business of our company is not seasonal.

9. Any significant dependence on a single or few suppliers or customers.

Business of our company is dependent on few numbers of customers. Our top ten customers contribute to 72.41%, 66.07%, 56.16% and 79.28% of our total sales for the period/year ended on August 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 respectively on consolidated restated basis.

Our Top ten Suppliers contributes to 41.03%, 31.28%, 43.75% and 33.36% of our total Purchase for the period/year ended on August 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 respectively on consolidated restated basis.

10. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in section titles “**Business Overview**” beginning on page no. 125 of this Prospectus



CAPITALIZATION STATEMENT

BASED ON CONSOLIDATED RESTATED FINANCIAL STATEMENTS

Capitalisation Statement as at August 31, 2023

(Amt. in Rs. Lakhs)

Particulars	Pre-Issue	Post Issue
Borrowings		
Short term debt (A)	1,076.46	1,076.46
Long Term Debt (B)	386.76	386.76
Total debts (C)	1,463.22	1,463.22
Shareholders' funds		
Equity share capital	805.60	1,145.60
Reserve and surplus - as restated	241.29	2,281.29
Total shareholders' funds	1,046.89	3,426.89
Long term debt / shareholders' funds	0.37	0.11
Total debt / shareholders' funds	1.40	0.43

Notes:

- (1) Short term Debts represent the debts which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.
- (2) Long term Debts represent debts other than Short term Debts as defined above.
- (3) The figures disclosed above are based on restated Consolidated statement of Assets and Liabilities of the Company as at August 31, 2023.
- (4) The above statement should be read with the restated Consolidated statement of assets and liabilities, restated Consolidated statement of profit and loss, restated Consolidated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.



SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Prospectus:

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be deemed to be material;*
- b) All pending litigation involving our Company, Promoter, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of 10.00% of the net profits after tax of the Company for the most recent audited fiscal period whichever is lower; or (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, or Group Companies, whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at www.sheelataluniversal.com*
- c) Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL



2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax:

Mrs. Kajal Hiren Patel, Promoter and Director

As per the data available on the website of Income Tax Department, Government of India issued an intimation notice bearing Demand Reference No: 2020201837021789231T against Miss. KAJAL HIREN PATEL on December 03, 2020 of Rs. 730 under section 143 (1) (a) of Income Tax Act, 1961.



Outstanding demand pertains to the AY	Demand raised under section	Demand Reference No.	Demand raised date	Outstanding demand amount
2018	143(1)(a)	2020201837021789231T	December 03, 2020	INR 730/-

The matter is still under investigation and pending.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES

A. LITIGATION AGAINST OUR SUBSIDIARIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR SUBSIDIARIES

1) Litigation involving Criminal Laws

NIL



2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 4: LITIGATION RELATING TO OUR GROUP COMPANY

A. LITIGATION AGAINST OUR GROUP COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

VARSHA INDUSTRIES PRIVATE LIMITED (Group Companies)

The state tax officer (4) UNIT-85 JUNAGADH, has issued Intimation letter dated 10/08/2023, of tax ascertained as being payable under Section 74(5), rule 142(1A) bearing case proceeding reference no. ZD240823013834H [Intimation of Liability under section 74(5)], the tax/ interest/ penalty as below:

Act	Tax Period	Tax	Interest	Penalty	Fee	Others	Total
CGST	Apr 2019-Mar 2020	1,49,470.63	95,979	1,49,470	0.00	0.00	3,94,919.63
SGST	Apr 2019-Mar 2020	1,49,470.63	95,979	1,49,470	0.00	0.00	3,94,919.63
Total		2,98,941.26	1,91,958	2,98,941	0.00	0.00	7,89,839.26

With regard to the above, the Company has made a reply making submission regarding the non-acceptance of the above liability. The matter is still pending.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR GROUP COMPANY

1) Litigation involving Criminal Laws

NIL



2) **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3) **Disciplinary Actions by Authorities**

NIL

4) **Litigation involving Tax Liability**

NIL

5) **Other Pending Litigation based on Materiality Policy of our Company**

NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of this Prospectus except for default made by our Group Company related to Provident fund.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.



MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page no. 184 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO 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 August 31, 2023 -

Name	Count	Balance (in Lacs)
Total Outstanding dues to Micro and Small & Medium Enterprises	17	124.33
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	182	1,582.64

(Based on certificate duly certified by Peer Review Auditor M/s N G S T and Associates, Chartered Accountants dated November 27, 2023, bearing UDIN: 23122296BGUOPA2911)

Details pertaining to amount overdue towards material creditors are available on the website of our Company at www.sheelatuniversal.com. Information provided on the website of the Company is not part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information including our Company's website would be doing so at their own risk.



GOVERNMENT APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals in Relation to Our Company's incorporation

Certificate of Incorporation dated August 20, 2015 from the Assistant Registrar of Companies, Gujarat under the Companies Act, 2013 as "Sheetal Universal Limited" (Company registration no. U51219GJ2015PLC084270)

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on August 24, 2023 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated August 28, 2023 under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the NSE EMERGE dated October 30, 2023 for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated January 21, 2019 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated August 4, 2023 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

Tax Related Approvals

Sr. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	NA	AAWCS1266P	Income Tax Department, Government of India	September 11, 2015	Valid till Cancelled



Sr. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
2.	Tax Deduction Account Number (TAN)	NA	RKTS11603E	Income Tax Department, Government of India	January 9, 2017	Valid till Cancelled
3.	GST Registration Certificate (Gujarat)	Sheetal Universal Limited, Office No. 348, 2nd Floor, Iscon Mall, 150 Feet Ring Road, Rajkot, Gujarat, 360005	24AAWCS1266P1ZJ	Goods and Services Tax department	September 20, 2017	Valid till Cancelled
4.	Importer - Exporter code	Sheetal Universal Limited, Office No. 348, 2nd Floor, Iscon Mall, 150 Feet Ring Road, Rajkot, Gujarat, 360005	2415902535	Ministry of Commerce and Industry Directorate General of Foreign Trade, Rajkot	October 08, 2015	Valid till Cancelled
5.	Profession Tax	Sheetal Universal Limited, Office No. 348, 2nd Floor, Iscon Mall, 150 Feet Ring Road, Rajkot, Gujarat, 360005	PRC04024555	Rajkot Municipal Corporation, Profession Tax Department	August 25, 2023	Valid till Cancelled

Business Related Approvals:

Sr. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Food Safety and Standards License	Sheetal Universal Limited, Survey No. 502, Kalavad-Ranuja Road (State Highway No.94), At-Haripar (Khandhera), Kalavad, Jamnagar, Gujarat-361013	10019021004135	Food Safety and Standards Authority of India Category of License- Central License	October 13, 2023	March 25, 2025
2.	Interest Equalization Scheme (IES)	Sheetal Universal Limited, Office No. 348, 2nd Floor, Iscon Mall, 150 Feet Ring Road, Rajkot, Gujarat,	IES00005376 AM24	Directorate General of Foreign Trade	May 05, 2023	May 05, 2024



Sr. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
		360005				
3.	ISO Certificate (ISO 22000: 2018)	Sheetal Universal Limited, Survey No. 502, Haripar (Khandhera), Ranuja Road, Kalawad, Jamnagar-361013, Gujrat, India	23DFLM79	ROHS Certification Private Limited	November 10, 2020	September 15, 2026
4.	Udyam Registration Certificate	Sheetal Universal Limited, Office No. 348, 2nd Floor, Iscon Mall, 150 Feet Ring Road, Rajkot, Gujarat, 360005	UDYAM-GJ-20-0007805	Ministry of Micro, Small & Medium Enterprises	November 04, 2020	-
5.	Udyog Aadhar Registration Certificate	Sheetal Universal Limited, Office No. 348, 2nd Floor, Iscon Mall, 150 Feet Ring Road, Rajkot, Gujarat, 360005	GJ20A0028109	Ministry of Micro, Small & Medium Enterprises	April 03, 2017	-
6.	Good Handling Practices (GHP) Certificate	Sheetal Universal Limited, Office No. 348, 2nd Floor, Iscon Mall, 150 Feet Ring Road, Rajkot, Gujarat, 360005	105368/SHE48C	RIR Certification Private Limited	December 01, 2022	November 30, 2023
7.	Two Star Export House Certificate	Sheetal Universal Limited	RJKSTATAPP LY00000015A M24	Directorate General of Foreign Trade	May 22, 2023	May 22, 2028
8.	Indian Oil Seeds & Produce Export Promotion Registration - Cum Membership Certificate	Sheetal Universal Limited, Office No. 348, 2nd Floor, Iscon Mall, 150 Feet Ring Road, Rajkot, Gujarat, 360005	IOPEPC/MER/524364	Indian Oil Seeds & Produce Export Promotion Council (Mumbai)	May 13, 2023	March 31, 2024
9.	Certificate of Registration as Exporter of Spices	Sheetal Universal Limited, Office No. 348, 2nd Floor, Iscon Mall, 150 Feet Ring Road, Rajkot, Gujarat, 360005	ML/REG/S3204/2021	Ministry of Commerce and Industry, Government of India	April 30, 2021	April 29, 2024





Sr. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
10.	Agricultural And Processed Food Products Export Registration Cum -Membership Certificate	Sheetal Universal Limited, Office No. 348, 2nd Floor, Iscon Mall, 150 Feet Ring Road, Rajkot, Gujarat, 360005	178500	Agricultural and Processed Food Products Export Development Authority	November 05, 2020	November 03, 2025
11.	Agricultural And Processed Food Products Export Development Authority- Certificate of Export	Sheetal Universal Limited Office No 348, 2nd Floor, Iscon Mall, 150ft Ring Road, Rajkot, Gujarat – 360005	PN2019080477	Agricultural and Processed Food Products Export Development Authority	November 14, 2023	March 07, 2025
12.	Shops & Establishments	Sheetal Universal Limited Office No 348, 2nd Floor, Iscon Mall, 150ft Ring Road, Rajkot, Gujarat – 360005	110905	Rajkot Municipal Corporation (Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019)	August 25, 2023	-
13.	Employees' State Insurance	Sheetal Universal Limited Office No 348, 2nd Floor, Iscon Mall, 150ft Ring Road, Rajkot, Gujarat – 360005	3700152591000099	Employees' State Insurance Corporation ESI Corporation, Ashram Road Ahmedabad	August 29, 2023	Valid till cancelled
14.	Employees' Provident Fund	Sheetal Universal Limited Office No 348, 2nd Floor, Iscon Mall, Rajkot – 360005, Gujarat	GJRAJ3055306000	Ministry of Labour & Employment, Government of India	August 29, 2023	Valid till cancelled
15.	Factory Licence	Survey No. 502, Kalawad-Ranuja Road (SH-94) Haripar Ta. Kalavad, Jamnagar-361013, Gujrat, India	Provisional Certificate-DDISH /1164/2023 dated September 20, 2023	Deputy Director, Industrial Safety & Health – Jamnagar	September 20, 2023	-*

* Due to technical issue licence has not been generated, this information could not be updated. However generally validity of factory licence is 5 years.





Intellectual Property



Trademarks registered/Objected/Abandoned in the name of our company

Sr. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Application	Authority	Current Status
1.		29	Dairy products and dairy substitutes, edible oils and fats, processed fruits, fungi, vegetables, jams, nuts and pulses, jellies, jams, compotes, fruit and vegetable spreads, soups and stocks, meat extracts and prepared meals	Sheetal Universal Limited	September 8, 2022	Registrar of Trademarks	Registered
2.		30	Namkeen, wafers, snacks, papad, spices, bakery products, biscuits, flour and preparations made from cereals, breads, cakes, pastries, chocolates, toffees, chewing gum, bubble gum, ice cream, confectionery (non-medicated), coffee, tea, cocoa, salt, vinegar, sauces, noodles, ice cream powder, flavouring syrups, glucose syrups for food, foodstuffs made of sugar for sweetening desserts, pani puri (indian snack containing spicy water), pretzels or	Sheetal Universal Limited	September 8, 2022	Registrar of Trademarks	Accepted & Advertised



Sr. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Application	Authority	Current Status
			popped popcorn; samosa (indian snack food); bhel puri (puffed rice based indian snacks), puddings, custards powder, corn flour powder and sweets, convenience food and savoury snacks				
3.		31	Raw and unprocessed agricultural, aquacultural, horticultural and forestry products; raw and unprocessed grains and seeds; fresh fruits and vegetables, fresh herbs; natural plants and flowers; bulbs, seedlings and seeds for planting; live animals; foodstuffs and beverages for animals;	Sheetal Universal Limited	September 8, 2022	Registrar of Trademarks	Accepted & Advertised
4		32	Drinking water; bottled drinking water; distilled drinking water; aerated mineral waters; beers; non-alcoholic beverages; mineral and aerated waters; fruit beverages and fruit juices; syrups and other non-alcoholic	Sheetal Universal Limited	September 8, 2022	Registrar of Trademarks	Accepted & Advertised



Sr. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Application	Authority	Current Status
			preparations for making beverages				
5	NAVRATRI (Logo) 	31	Raw and unprocessed agricultural, aquacultural, horticultural and forestry products; raw and unprocessed grains and seeds; fresh fruits and vegetables, fresh herbs; natural plants and flowers; bulbs, Seedlings and seeds for planting ; live animals ; foodstuffs and beverages for animals	Sheetal Universal Limited	December 28, 2022	Registrar of Trademarks	Accepted & Advertised
6	Saumesvar International Pvt Ltd (Lable) 	31	Raw and unprocessed agricultural, aquacultural, horticultural and forestry products; raw and unprocessed grains and seeds; fresh fruits and vegetables, fresh herbs; natural plants and flowers; bulbs, seedlings and seeds for planting ; live animals ; foodstuffs and beverages for animals	Sheetal Universal Limited	December 28, 2022	Registrar of Trademarks	Accepted & Advertised
7	Svar Industries Private Limited (Lable)	31	Raw and unprocessed agricultural, aquacultural,	Sheetal Universal Limited	December 28, 2022	Registrar of Trademarks	Accepted & Advertised



Sr. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Application	Authority	Current Status
			horticultural and forestry products; raw and unprocessed grains and seeds; fresh fruits and vegetables, fresh herbs; natural plants and flowers; bulbs, Seedlings and seeds for planting ; live animals ; foodstuffs and beverages for animals				
8		31	Fresh sesam, fresh coriander, fresh groundnut, fresh coconut, raw and unprocessed agricultural, aquacultural, horticultural and forestry products; live animals; fresh fruits and vegetables, fresh herbs; natural plants and flowers; foodstuff and beverages for animals; malt; raw and unprocessed grains and seeds; bulbs, seedlings and seeds for planting	Sheetal Universal Limited	July 01, 2017	Registrar of Trademarks	Registered

Domain Name

Sr. No	Domain Name and ID	Registrant Name and ID	Creation Date	Registry Expiry Date
1.	www.sheetaluniversal.com	Domains By Proxy, LLC	August 22, 2015	August 22, 2025



In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities.



SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES / ENTITIES

The definition of “Group Companies” pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to 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.

Pursuant to a resolution passed by our Board dated July 11, 2023 for the purpose of disclosure in the Offer Documents for the Issue, a company shall be considered material and disclosed as “Group Company”, if:

The Companies included in the list of related parties of the Company under Accounting Standard 18, shall be considered as group companies of the Company.

Except as stated above, there are no companies falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies.

VARSHA INDUSTRIES PRIVATE LIMITED

Brief Corporate Information

Varsha Industries Private Limited was incorporated on August 19, 2013 under the Companies Act, 2013 pursuant to certificate of incorporation was issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli. The CIN is U51503GJ2013PTC076472. Registered Office is situated at Varsha Proteins, Opp. Mahasagar Petrol Pump, Rajkot Road, Village Sukhpur, Junagadh-362310, Gujarat, India.

Current Nature of Activities / Business Activities

To carry on in India or elsewhere in the world with or without collaboration the business as manufacturer, planters, processors, grower, cultivators, developers, traders, buyers and sellers, dealers, agents, importers, exporters, consultants, wholesalers, retailers, storekeepers, stockiest, licensee, distributors, grinders, ginning, crushing, delinting, pressing and millers, researchers, cleaners, inventors, breeders, food processors, flouring, packers, market surveyor and researchers for any ordinary or specialized seeds, seed products, vegetables, medicinal herbs, cash crops, foodgrains, pulses/cereals products, tea, coffee, chinchona, rubber, spices, tea plantations, flora, fruits, dry fruits, oil, oil seeds, herbals, timbers, leaves, grass, seeds, milk and milk products, eatables, beverages, soft drinks, pickles, pulp, commodities option and future derivatives in present and future market and also be a member(s) and participate in trading, settlement and/or other activities of recognized commodity exchange(s) (including NCDEX, MCX) facilitating, itself or for clients, trade and clearing and/or settlements of trade in spots and/or in future and derivatives of all types of commodities inclusive of above and/or to deal in all or any of the products, commodities as specified by the exchange(s) from time to time. Also to carry on the business as traders, agents, suppliers and commission agents for dealing or trading in various export incentive license.

To carry on the business as agents, traders, dealers, exporters, importers, factors, consignors and consignees, broking, forward and spot trading of all kinds and types and sizes of articles, goods, merchandise, commodities and derivatives such as agricultural products, gold, silver and precious metals, stones and all types of consumer and industrial products whether for domestic, commercial, industrial and agricultural, for that to become a member of commodity exchange/s.

To carry on the business of Infrastructure Developers, Real Estate Developers, Land Developers, Builders, Contractors, Property Developers, and for that purpose to own, construct, develop, improve, take on lease or leave & Licence basis or to acquire in any other manner and to hold, manage and operate and to sell or give on lease & licence or deal in any other manner land, plots, houses, apartments, premises, bungalows, flats, and to provide in connection thereto all facilities and services and to engage in project and construction management services.

Board of Directors

As on date of this Prospectus, Directors are as follows:



Sr. No	Name	Designation	DIN
1.	Mr. Gopalbhai Maganbhai Desai	Director	06637462
2.	Mr. Praful Bhikhabhai Desai	Director	06637608

Capital Structure

As on the date of this Prospectus, the authorised share capital is ₹ 20,00,00,000 divided into 2,00,00,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital is ₹ 16,00,00,000 divided into 1,60,00,000 Equity Shares of ₹ 10 each.

Financial Information

The brief financial details of derived from its financial statements for audited financial statements for FY 2022, 2021 are set forth below:

Particulars	For the year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital	1600.00	1600.00	1600.00
Other Equity	1343.38	1228.20	1146.44
Net worth	2943.38	2828.20	2746.44
Total revenue (including other income)	68425.04	48902.33	58397.65
Profit / (Loss) after tax	115.17	81.76	168.56
Earnings per Share (face value of ₹ 10 each) (Basis & Diluted)	0.72	0.51	1.05

Shareholding Pattern

The shareholding pattern as on the date of this Prospectus is mentioned below:

Sr. No	Shareholder's Name	No. of Equity Shares held (₹ 10/- each)	Percentage (%)
1.	Mr. Gopalbhai Maganbhai Desai	60,00,000	37.50
2.	Mr. Praful Bhikhabhai Desai	1,00,00,000	62.50
Total		1,60,00,000	100.00

Nature and extent of interest of our Promoter

Our Promoter Group individuals holds 100.00% Equity Shares. Further, Our Promoter Group individuals Mr. Gopalbhai Maganbhai Desai and Mr. Praful Bhikhabhai Desai also hold directorship in Company.

Financial Information of Varsha Industries Private Limited is available on the website being www.sheeluniversal.com.

Other Confirmations

- As on the date of this Prospectus, CDPL is an unlisted private limited Company and it has not made any public issue (including any rights issue to the public) in the preceding three financial years.
- The Company is neither a sick Company nor is under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against the Company.



PENDING LITIGATION

There is no pending litigation involving any of the above-mentioned group companies which has a material impact on our company. However, for details of Outstanding Litigation against our Company and Group Companies, please refer to Chapter titled ***“Outstanding Litigations and Material Developments”*** on the Page no. 194 of this Prospectus.

GENERAL DISCLOSURE

- None of our Group Companies of which Securities are listed on any stock exchange and has made any public and/or rights issue of securities to the public in the preceding three years.
- None of the above-mentioned Group Companies is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies/Entities.
- Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- Our Group Company has not been identified as a Willful Defaulter or Fraudulent Borrower.

COMMON PURSUITS

Our Group Company, Varsha Industries Private Limited is engaged in the business sourcing, processing and supply in agriculture commodities like peanut, sesame seeds, spice.

As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and in circumstances where our respective interests diverge. Further, our Company has not entered into separate non-compete agreement in order to avoid the conflict of interest envisaged with our group company Varsha Industries Private Limited.

BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP COMPANIES/ENTITIES /ASSOCIATE COMPANIES

Except as mentioned under ***“Restated Related Party Disclosures”*** under Chapter titled ***“Restated Financial Information”*** beginning on page 181 of the Prospectus, there is no business interest among Group Companies.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANY/ENTITY AND ITS SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

For details, please refer Chapter titled ***“Restated Financial Information”*** beginning on page 181 of the Prospectus, there is no business interest among Group Companies.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

There is no Changes in Significant Accounting Policies during last three FY.



SECTION – XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on August 24, 2023 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EoGM held on August 28, 2023 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principal Approval letter dated October 30, 2023 from NSE for using its name in this Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoter's Group have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters nor Group Companies/Entities have been identified as willful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

Our company whose post issue paid-up capital is more than ₹ 10 Crores and up to ₹ 25 Crores therefore, our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 2013.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 8.06 Crores and we are proposing issue of 34,00,000 Equity Shares of ₹ 10/- each at Issue price of ₹ 70 per Equity Share including share premium of ₹ 60 per Equity Share, aggregating to ₹ 2,380.00 Lakh. Hence, our Post Issue Paid up Capital will be ₹ 11.46 Crores which is less than ₹ 25.00 Crore.

3. Track Record

A. The company should have a track record of at least 3 years.



Our Company was originally incorporated on August 20, 2015 under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Assistant Registrar of Companies, Ahmedabad. Therefore, we are in compliance with criteria of having track record of 3 years.

B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Consolidated Financial Statement.

(₹ In lakh)

Particulars	For the Period /Year ended on			
	August 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Operating profit (earnings before interest, depreciation and tax and other income) from operations	181.21	149.21	15.98	4.04
Net Worth as per Restated Consolidated Financial Statement	1,046.89	649.22	450.37	422.07

4. Other Requirements

We confirm that;

- The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against the 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 our company.
- None of the Issues managed by Book Running Lead Manager are returned by NSE in last six months from the date of this Draft Red Herring Prospectus.
- Our Company will facilitate trading in demat securities and have entered into tripartite agreement with both the depositories i.e. NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode.

5. The Company has a website: www.sheelatuniversal.com

6. Disclosures

We confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting companies of the Company.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) during the past three years.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

- In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten by the LM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by LM, please refer to Section titled “*General Information*” beginning on page no. 42 of this Prospectus.



2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the LM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled “*General Information*” beginning on page no. 42 of this Prospectus.
3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight 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 eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Issue document and LM shall ensure the same.
4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Issue Document through LM immediately up on registration of the Issue Document with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Prospectus.

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.

SEBI DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER 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 DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER 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 DRAFT OFFER DOCUMENT / OFFER DOCUMENT, THE LEAD MANAGER(S) 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(S), BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 28, 2023, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER 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(S) ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT.”



ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30 AND SECTION 33 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE

The copy of this Prospectus is submitted to NSE. Post scrutiny of this Prospectus, the Disclaimer Clause as intimated by NSE to us is read as under:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2718 dated October 30, 2023 permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

CAUTION- DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

The Company, the Directors, accept no responsibility for statements made otherwise than in this Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The Lead Manager accepts no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company’s website: www.heetaluniversal.com would be doing so at their own risk.

The Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company’s website: www.heetaluniversal.com would be doing so at their own risk.

CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Memorandum of Understanding entered into between the Lead Manager, Beeline Capital Advisors Private Limited and our Company dated August 18, 2023, Supplementary Memorandum of Understanding dated November 27, 2023 and the Underwriting Agreement dated November 27, 2023 between the Underwriters and our Company and the Market Making Agreement dated November 27, 2023 entered into among the Market Maker, Beeline Capital Advisors Private Limited and our Company.

All information shall be made available by us and 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 or at collection centers etc.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoter Group, 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 and our Promoter Group, affiliates or associates for which they have received, and may in future receive, compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and Lead Manager 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 offer, 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 the Lead Manager 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 Equity Shares of our company.

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 not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or go reign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares issued hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security,



other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Prospectus was filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

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

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat and will be mail available on the website www.heetaluniversal.com.

LISTING

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated October 30, 2023 from NSE for using its name in the offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within Three Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or**
- (b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- (c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”**

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.



Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers' to the Company, Banker to the Issue, Legal Advisor to the Issue, the Lead Manager to the Issue, Underwriter, Registrar to the Issue and Market Maker to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, 1) M/s. N G S T and Associates, Chartered Accountants have provided their written consent to act as Peer review Auditor and expert to the company dated August 28, 2023 for Audit Report to the Restated Financial Information as well as inclusion of Statement of Tax Benefits dated August 31, 2023 and disclosure made in chapter titled ***"Objects of the Issue"*** beginning on Page No. 77 of this Prospectus; 2) Mr. Jayesh Rathod, Advocate has provided their written consent to act as Legal Advisor to the issue dated August 7, 2023 for chapters titled ***"Key Industry Regulations"***, ***"Government Approvals"*** and ***"Outstanding Litigations and Material Developments"*** beginning on Page Nos. 146, 200 and 194 of this Prospectus; 3) M/s. V.V. Patel & Co., Chartered Accountants, Chartered Accountants have provided their written consent to act as expert to the company dated August 05, 2023.

Further, such consents and reports have not been withdrawn up to the time of delivery of this Prospectus.

EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

There have been no public or rights issue by our Company during the last five years.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Our Company and Group Companies/Entities have not made any capital issue during the last three years.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LM

For details regarding the price information and track record of the past issue handled by Beeline Capital Advisors Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:



TABLE 1

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % 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.	Pentagon Rubber Limited	16.17	70.00	July 07, 2023	130.00	65.78% (0.96%)	62.57% (0.54%)	N.A.
2.	Ahasolar Technologies Limited	12.85	157.00	July 21, 2023	203.00	147.64% (-2.60%)	94.20% (-1.21%)	N.A.
3.	Shri Techtex Limited	45.14	61.00	August 04, 2023	81.15	59.67% (-0.42%)	34.43% (-2.70%)	N.A.
4.	Vinsys It Service India Limited	49.84	128.00	August 11, 2023	196.45	132.11% (+2.02%)	126.56% (+0.08%)	N.A.
5.	Chavda Infra Limited	43.26	65.00	September 25, 2023	91.00	33.92% (-2.00%)	N.A.	N.A.
6.	Kody Technolab Limited	27.52	160.00	September 26, 2023	170.00	44.88% (-2.76%)	N.A.	N.A.
7.	Hi-Green carbon Limited	52.80	75.00	September 28, 2023	77.00	101.47% (-2.44%)	N.A.	N.A.
8.	Karnika Industries Limited	25.07	76.00	October 12, 2023	81.00	78.75% (-1.86%)	N.A.	N.A.
9.	Arvind and Company Shipping Agencies Limited	14.74	45.00	October 25, 2023	80.00	26.56% (+3.56%)	N.A.	N.A.
10.	Rajgor Castor Derivatives	47.81	50.00	October 31, 2023	59.00	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

Note:

1. The S&P NSE Sensex and NSE Nifty are considered as the Benchmark.
2. “Issue Price” is taken as “Base Price” for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.
3. “Closing Benchmark” on the listing day of respective scripts is taken as “Base Benchmark” for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on



the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.

4. In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

SUMMARY STATEMENT OF DISCLOSURE

TABLE 2

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 th calendar day from listing date			Nos. of IPO trading at premium as on 30 th calendar day from listing date			Nos. of IPO trading at discount as on 180 th calendar day from listing date			Nos. of IPO trading at premium as on 180 th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	11	382.89	-	-	-	7	3	-	-	-	-	-	-	-
2022-23	12	232.94	-	1	2	3	2	4	-	1	1	2	2	3
2021-22			N.A.											

Notes:

1. Issue opening date is considered for calculation of total number of IPO's in the respective financial year.
2. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
3. Source: www.bseindia.com and www.nseindia.com

PROMISE VIS-A-VIS PERFORMANCE

Since, neither our Company nor our Promoters' Group Companies/Entities have made any previous rights or public issues during last five years, promise vis-a-vis Performance is not applicable.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts,



the Lead Managers shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

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, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Prospectus. - **Noted for Compliance**

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Jay Mansukh Shah	Chairperson	Independent Director
Mr. Vishal Shah	Member	Independent Director
Mrs. Jagrutiben Ghanshyambhai Virani	Member	Independent Director

Our Company has appointed Mrs. Khushbu Kalpit Shah as the Company Secretary and Compliance Officer who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Office No. 348, 2nd Floor, ISCON Mall, 150 Feet Ring Road, Rajkot - 360005, Gujarat, India.

Telephone No.: +91 9099302638

Web site: www.sheelatuniversal.com

E-Mail: cs@sheetaluniversal.com

Till date of this Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PUBLIC ISSUE EXPENSES

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Manager Fees	22.00	9.44	0.92
Fees Payable to Legal Advisors	4.00	1.72	0.17



Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Fees Payable Advertising, Marketing Expenses and Printing Expenses	5.50	2.36	0.23
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	5.00	2.15	0.21
Fees payable to Peer Review Auditor	1.00	0.43	0.04
Fees Payable to Market Maker	3.00	1.29	0.13
Escrow Bank Fees	1.50	0.64	0.06
Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees, underwriting fees and miscellaneous expenses.)	190.00	81.55	7.98
Total Estimated Issue Expenses	233.00	100.00	9.79

Notes:

- Up to November 27, 2023, Our Company has deployed/incurred expense of ₹ 12.45 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/S. NGST & Co, Chartered Accountants vide its certificate dated November 27, 2023, bearing UDIN: 23122296BGUOOY7468..
- Any expenses incurred towards aforesaid issue related expenses during the period from June 01, 2023 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue:
- Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:
Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
- The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
- Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
- SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
- Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
- Notwithstanding anything contained above the total processing /uploading /bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed Rs. 50000/- (plus applicable taxes) and in case if the total uploading /bidding charges exceeds Rs. 50000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.



The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

FEES PAYABLE TO LM TO THE ISSUE

The total fees payable to the LM will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

COMMISSION PAYABLE TO SCSBS

1. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*

Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).

2. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
3. *Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
4. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*
5. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*
6. *Notwithstanding anything contained above the total processing /uploading /bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed Rs. 50000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds Rs. 50000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.*



The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “**Capital Structure**” beginning on page no. 49 of this Prospectus, our Company has not Issue any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Company as on date of filing of this Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

CHANGES IN AUDITORS

There has been no change in the statutory auditors during the three years immediately preceding the date of this Prospectus.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled “**Capital Structure**” on page 49 of this Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.



SECTION XIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018 including amendments thereof, our Memorandum and Articles of Association, the terms of the Draft Prospectus, this Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular, Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investor may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the chapter titled *“Description of Equity Shares and Terms Of The Articles Of Association”* beginning on page no. 289 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors.

FACE VALUE AND ISSUE PRICE

The face value of the Equity Shares is ₹ 10/- each and the Issue Price is ₹ 70 per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled *“Basis for Issue Price”* beginning on page no. 90 of this Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares of our company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS



Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability 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 limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled ***“Description Of Equity Shares And Terms Of The Articles Of Association”*** beginning on page no. 289 of this 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 dematerialized form. As per the existing SEBI (ICDR) Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 2000 Equity Shares and the same may be modified by Emerge Platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 2000 Equity Share subject to a minimum allotment of 2000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

The minimum number of allottees in 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 all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked within 2 Working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS



Where two or more persons are registered as the holders of 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 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate up to three persons, vide Multiple Nominations facility made available by CDSL and NSDL, to 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 in respect of Percentage assigned to each nominee at the time of nomination. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination interest shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	Monday, December 04, 2023	ISSUE CLOSES ON	Wednesday, December 06, 2023
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An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Closing Date	Wednesday, December 06, 2023
Finalization of Basis of Allotment with NSE	On or before Thursday, December 7, 2023 (T+1)
Initiation of refunds /unblocking of funds from ASBA Account	On or before Friday, December 8, 2023 (T+2)
Credit of Equity Shares to demat accounts of Allottees	On or before Friday, December 8, 2023 (T+2)
Commencement of trading of the Equity Shares on NSE	On or before Monday, December 11, 2023 (T+3)

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of



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

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of Applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 5.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public issue, some Applications may not get uploaded due to lack of sufficient time. Such Applications that are not uploaded will not be considered for allocation under the Issue. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form, for a particular Bidder, the Registrar to the Issue shall ask for rectified data.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

The issuer does not receive the minimum subscription of 100% of the offer through offer document on the date of closure of the issue or devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue or withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so Issued under the offer document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum.

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 2 working days of closure of issue.

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.

NO RESERVATION FOR EIGIBLE NRIS, FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or 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.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

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, FIIs 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.

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 Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager 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 Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the equity shares will happen in the minimum contract size of 2000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by Emerge Platform of NSE from time to time by giving prior notice to investors at large.

However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Minimum Promoters' Contribution in the Issue as detailed in the chapter "**Capital Structure**" beginning on page no. 49 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the chapter titled "**Description of Equity Shares and Terms of the Articles of Association**" beginning on page no. 289 of this Prospectus.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

MIGRATION TO MAIN BOARD

Our Company may migrate to the main board of NSE on a later date, subject to the following:

If the Paid-up Capital of the company is more than ₹ 10 crores and up to ₹ 25 crores, we may migrate equity shares to the main board of the stock exchanges if shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if Company fulfils the eligibility criteria for listing laid down by the Main Board.

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than 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.

OR



Where the post-issue face value capital of the Company listed on a SME exchange is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its specified securities listed on a SME exchange to the Main Board and seek listing of the specified securities proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board:

Provided that no further issue of capital by the Company shall be made unless;

- a) the shareholders of the Company have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than 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;
- b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

MARKET MAKING

The shares offered through this issue are proposed to be listed on the Emerge Platform of NSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the Emerge Platform of NSE for a minimum period of three years from the date of listing of shares offered through this Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please see “**General Information – Details of The Market Making Arrangement For This Issue**” on page no. 42 of this Prospectus.



ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue face value capital is more than ₹ 10 crores and upto ₹ 25 crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of Issue*” and “*Issue Procedure*” on page no. 225 and 233 respectively of this Prospectus.

Public issue of 34,00,000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ 70 per equity share including a share premium of ₹ 60 per equity share (the “issue price”) aggregating to ₹ 2,380.00 Lakh (“the issue”) by our company.

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares*	3228000 Equity Shares	172000 Equity Shares
Percentage of Issue Size available for allocation	94.94 % of the Issue Size 28.18 % of the Post Issue Paid up Capital	1.50 % of the Issue Size 5.06 % of the Post Issue Paid up Capital
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 2000 Equity Shares and Further allotment in multiples of 2000 Equity Shares each. For further details please refer to the section titled “ <i>Issue Procedure – Basis of Allotment</i> ” on page no. 233 of this Prospectus.	Firm Allotment
Mode of Application	All the Applicants shall make the Application (Online or Physical) through ASBA Process Only.	Through ASBA mode Only.
Minimum Application Size	For QIB and NII: Such number of Equity Shares in multiples of 2000 Equity Shares such that the Application Value exceeds ₹ 2,00,000 For Retail Individuals: 2000 Equity Shares	172000 Equity Shares
Maximum Bid	For QIB and NII: Such number of Equity Shares in multiples of 2000 Equity Shares such that the Application Size does not exceed 3228000 Equity Shares subject to limit the investor has to adhere under the relevant laws and regulations applicable. For Retail Individuals: 2000 Equity Shares so that the Application Value does not exceed ₹ 2,00,000	Upto 172000 Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	2000 Equity Shares	2000 Equity Shares, However the Market Maker may accept odd lots if



Particulars	Net Issue to Public	Market Maker reservation portion
		any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	Entire Application Amount shall be payable at the time of submission of Application Form.	
Application Lot Size	2000 Equity Share and in multiples of 2000 Equity Shares thereafter	

* 50% of the shares Issued in the Net Issue to Public portion are reserved for applications whose application value is below ₹ 2,00,000 and the balance 50% of the shares are available for applications whose application value is above ₹ 2,00,000.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Ahmedabad.

ISSUE PROGRAMME

ISSUE OPENS ON	Monday, December 04, 2023
ISSUE CLOSES ON	Wednesday, December 06, 2023



ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (**UPI**) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“**UPI Phase III**”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI



Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on www1.nseindia.com/emerge. For details on their designated branches for submitting Application Forms, please see the above mentioned website of Platform of National Stock Exchange of India Limited ("NSE EMERGE").

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Prospectus and this Prospectus.

Further, the Company and the LM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).



All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Issue method. In terms of Regulation 253(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be issued to Non-Retail Category i.e., QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category 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. However, if the retail individual investor category is entitled to more than fifty per cent of the net Issue on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the Company, in consultation with the Lead Manager, may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant’s depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

Electronic registration of Applications

- a) The Designated Intermediary registered the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Issue.
- b) On the Bid/Issue Closing Date, the Designated Intermediaries uploaded the Bids till such time as were permitted by the Stock Exchanges and as disclosed in this Prospectus.



- c) Only Bids that are uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given till 1:00 pm on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchanges Platform during the Bid/Issue Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Issue for further processing.

AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of this Prospectus and the Prospectus together with the Application Forms, copies of the Draft Prospectus and this Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. An electronic copy of the Application Form will also be available for download on the website of the Stock Exchange (National Stock Exchange of India Limited) i.e., www1.nseindia.com/emerge at least one day prior to the Issue Opening Date.

All the investors (except Retail Individual Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public Issue through intermediaries shall use only UPI payment mechanism for application. The application form submitted by NIIs and QIBs must provide applicant's bank account details and authorization to block funds in the relevant space provided in the Application Form. Further, Retail Individual Investors submitting application form using UPI shall mention the UPI of his/her own Bank account in the application form in the relevant space. The Application Forms that do not contain applicant's bank account details or UPI of own Bank Account, as the case may be, are liable to be rejected. All the investors were also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Bid Amount which could have been blocked by the SCSB.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, 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. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID were liable for rejection. RIIs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Application.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

** Excluding electronic Application Forms downloaded by the Applicants.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Application details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic applying system of the Stock Exchanges. For RIIs using UPI Mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. For ASBA Forms (other than RIIs) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Applicants 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 Application 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 Application details already uploaded.

For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, 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 Application entered in the Stock Exchange bidding platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Banker to an Issue) 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 Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Sponsor Bank will undertake a reconciliation of Application 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 Application 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 Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer banks and Sponsor Banks on a continuous basis.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants shall only use the specified Application Form for the purpose of making an application in terms of this Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked Bank Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- i. An SCSB, with whom the bank account to be blocked, is maintained
- ii. A syndicate member (or sub-syndicate member)
- iii. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
- iv. A depository participant (“DP”) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
- v. A registrar to an issuer and share transfer agent (“RTA”) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), shall enter their UPI ID in the application form.

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.



Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicants have a bank account and shall not submit it to any non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of Electronic forms, “printouts” of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Retail Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form submitted by RIIs (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors (other than Retail Individual Investors) to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	<p>After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).</p> <p>Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.</p>

Stock exchange(s) shall validate the electronic application details with depository’s records for DP ID/Client ID and PAN Combination, on a real time basis through API Integration and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.



Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in this Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

As per the existing RBI 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 to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each Applicants 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 this Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The 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". Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) QIBs;
- e) Mutual Funds registered with SEBI;
- f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional applicant's category;
- k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;



- l) Foreign Venture Capital Investors registered with the SEBI;
- m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- s) Insurance funds set up and managed by army, navy or air force of the Union of India;
- t) Multilateral and bilateral development financial institution;
- u) Eligible QFIs;
- v) Insurance funds set up and managed by army, navy or air force of the Union of India;
- w) Insurance funds set up and managed by the Department of Posts, India;
- x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- 1. Minors (except under guardianship)
- 2. Partnership firms or their nominees
- 3. Foreign Nationals (except NRIs)
- 4. Overseas Corporate Bodies

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.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, in the Non-Institutional Category where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Lead Manager and syndicate members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the Lead Manager or any associates of the Lead Manager, except Mutual Funds sponsored by entities which are associates of the Lead Manager or insurance companies promoted by entities which are associate of Lead Manager or AIFs sponsored by the entities which are associate of the Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Lead Manager nor; (ii) any “person related to the Promoter and members of the Promoter Group” shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoter and members of the Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement



entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Promoter and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares Issued to the public.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

- 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.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

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.

APPLICATIONS BY ELIGIBLE NRIs ON REPATRIATION BASIS

ELIGIBLE NRIs APPLYING ON A REPATRIATION BASIS ARE ADVISED TO USE THE APPLICATION FORM MEANT FOR NON-RESIDENTS (BLUE IN COLOUR).

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants making application on a repatriation basis by using the Non-Resident Forms, should authorize



their SCSB to block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) or ASBA Accounts.

Eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (NRO) accounts for the full Application Amount, at the time of the submission of the Application Form.

Allotment of Equity Shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

APPLICATIONS BY ELIGIBLE FPIs INCLUDING FIIs ON REPATRIATION BASIS

FPIs INCLUDING FIIs WHO WISH TO PARTICIPATE IN THE ISSUE ARE ADVISED TO USE THE APPLICATION FORM FOR NON- RESIDENTS (BLUE IN COLOUR).

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. Foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies'(IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of FEMA Act, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public Issueing and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
 - (a). A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
 - (b). Nothing contained in clause (a) shall apply to:
 - i. Any transactions in derivatives on a recognized stock exchange;
 - ii. Short selling transactions in accordance with the framework specified by the Board;
 - iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - iv. Any other transaction specified by the Board.



- (c). No transaction on the stock exchange shall be carried forward;
- (d). The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board;

Provided nothing contained in this clause shall apply to:

- i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
- ii. sale of securities in response to a letter of Issue sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- iii. sale of securities in response to an Issue made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
- iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018;
- v. divestment of securities in response to an Issue by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
- vi. Any Application for, or acquisition of, securities in response to an Issue for disinvestment of shares made by the Central Government or any State Government;
- vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- viii. Any other transaction specified by the Board.

- (e). A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of FEMA Act, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

- 4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
- 5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
- 6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
- 7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.
- 8. No foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:
 - (a). Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;



(b). Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad-based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

9. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.
10. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.
11. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.
12. A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
14. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.
15. The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.
16. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.
17. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.
18. In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.



APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital Funds) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. Further, the SEBI, AIF Regulations prescribes, among others, the investment restrictions on AIFs.

The holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Issue.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIFs.

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 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 Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all such Applicants will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

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 which, the 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 registered with the IRDA, 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, 2000, as amended (The “IRDA Investment Regulations”), are broadly set forth below:

- (a.) Equity shares of a Company: the least of 10% of the investee Company’s subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (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 (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATION BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company and the Selling Shareholders in consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/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 time-bound 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 investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Applications by banking companies should not exceed the investment limits prescribed for them under the applicable laws,

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged 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, therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:



- a.) With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along 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 reasons thereof.
- b.) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c.) With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.
- d.) With respect to 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.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The 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 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.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

INDICATIVE PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE

ASBA PROCESS

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 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.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>



A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“ASBA Account”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. 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 bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.	Not Applicable	RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.
Non- Institutional Investor (NII) including Qualified Institutional Buyer (QIB)	For such applications the existing process of uploading the Application and blocking of funds in the RIIs account by the SCSB would continue.		Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds. For such applications the Designated Intermediary will	Not Applicable



Category of Investor	Channel I	Channel II	Channel III	Channel IV
			upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB 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.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

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 into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/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 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.

PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY RETAIL INDIVIDUAL INVESTOR

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a RII would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

Application and validation process

- submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- RII will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.
- The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.
- Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.



- (e). Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- (f). SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day.

The Block Process

- (a). Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with RIIs UPI ID, with the Sponsor Bank appointed by the issuer.
- (b). The Sponsor Bank will initiate a mandate request on the RII i.e., request the RII to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date (**“Cut-Off Time”**). Accordingly, RIIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.
- (c). The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.
- (d). The RII would be able to view the amount to be blocked as per his / her application in such intimation. The RII would also be able to view an attachment wherein the IPO Application details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IPO.
- (e). Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs’ bank, where the funds, equivalent to application amount, would get blocked in RIIs account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.
- (f). The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.
- (g). The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.
- (h). RIIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, RII will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

Post closure of the Issue, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

NUMBER OF APPLICATIONS PER BANK ACCOUNT

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

HOW TO APPLY?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No.



SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

MODE OF PAYMENT

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank 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 finalisation 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 (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and all related circulars issued thereafter, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Issue, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

The RTA, based on information of Applications and blocking received from stock exchange, would undertake reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

Upon confirmation of receipt of funds in the public issue account, shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the RII.

UNBLOCKING OF ASBA ACCOUNT



On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Issue will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application or Application made through UPI Mechanism, as the case may be.

MAXIMUM AND MINIMUM APPLICATION SIZE

The applications in this Issue, being a fixed price issue, will be categorized into two;

1. For Retail Individual Applicants

The Application must be for a minimum of 2000 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000.

2. For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of 4000 Equity Shares so as to ensure that the Application Amount exceeds ₹ 2,00,000 and in multiples of 2000 Equity Shares thereafter.

A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, 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 ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

INFORMATION FOR THE APPLICANTS



- a.) The Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.
- b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.
- c.) Any investor, being eligible to invest in the Equity Shares Issued, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.
- d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their applications.
- e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

PRE-ISSUE ADVERTISEMENT

As provided in Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English national daily newspaper; one widely circulated Hindi national daily newspaper and one widely circulated Regional newspaper.

SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on November 27, 2023.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of Companies Act, 2013.

INFORMATION FOR THE APPLICANTS

- a.) **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs or Sponsor Bank shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.
- b.) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload it on its website. On the basis of approved basis of allotment, the Issuer shall make 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.
- c.) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
- d.) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 (Two) working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within two working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date: On the Designated date, the SCSBs or Sponsor Bank shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 5 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

INTEREST AND REFUNDS COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING



The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”) where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(Two) working days of the Issue Closing Date, would be ensured. 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.

GROUND FOR REFUND: -NON RECEIPT OF LISTING PERMISSION

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in this Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of this Prospectus.

In case, our Company fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities. The Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If any such money is not repaid within four days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If the issuer does not receive the subscription of hundred per cent (100%) of the offer through Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so offered under this Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond two (2) Working Days after the issuer becomes liable to pay the amount, the Bidder shall be compensated in accordance with applicable law.

MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

MODE OF REFUND

Within 2 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Applications by RIIs applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Applicants and also for any excess amount blocked on Applications.



The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Issue.

LETTERS OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTIONS TO THE SCSBS

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within Two Working Days from the Issue Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA Accounts to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 2 (Two) Working Days of the Issue Closing Date.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The issuer shall allot securities Issued to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within Two days from the date of the closure of the issue. However, applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.
2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID and Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Applicants in case of joint Applications, is included in the Application Forms;
- QIBs, Non-Institutional Applicants and the Retail Applicants should submit their Applications through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their Application by using UPI mechanism for payment.
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form



should contain only the name of the First Applicants whose name should also appear as the first holder of the beneficiary account held in joint names;

- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application;
- Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Application under power of attorney or by limited companies, corporates, trust etc, relevant documents are submitted;
- Ensure that Application submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;



- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- 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 at a Price Different from the Price Mentioned herein or in the Application Form;
- Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not make Application on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not make Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not make Application for Application Amount exceeding ₹ 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 Net Issue Size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
- Do not submit the General Index Register number instead of the PAN;
- Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicants;
- Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not make Application if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- Do not submit Application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

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. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is



inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 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’s Centre is available on the websites of National Stock Exchange of India Limited i.e., www1.nseindia.com/emerge/

Applicants may note that forms not filled completely or correctly as per instructions provided in this Prospectus, the General Information Document which shall be made available on the website of the Stock Exchange, the Issuer and the LM, are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below;



A. INSTRUCTION FOR FILLING THE APPLICATION FORM

COMMON APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Registered Office: Tel. No.: Fax No.: Email: Website: Contact Person: CIN:	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRI (APPLYING ON A NON-REPATRIATION BASIS)
LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	FIXED PRICE SME ISSUE ISIN : XXXXXXXX
		Application Form No. _____

SYNDICATE MEMBER'S STAMP & CODE SUB-BROKER'S / SUB-AGENT'S STAMP & CODE BANK BRANCH SERIAL NO. SCSB SERIAL NO.	BROKER/SCSB/CDP/RTA STAMP & CODE SCSB BRANCH STAMP & CODE SCSB SERIAL NO.	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ Address _____ Email _____ Tel. No (with STD code) / Mobile _____ 2. PAN OF SOLE/FIRST APPLICANT _____
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3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.	6. INVESTOR STATUS <input type="checkbox"/> Individual(s) • IND <input type="checkbox"/> Non-Resident Indians (Non-Repatriation Basis) • NRI <input type="checkbox"/> Hindu Undivided Family* • HUF <input type="checkbox"/> Bodies Corporate • CO <input type="checkbox"/> Banks & Financial Institutions • FI <input type="checkbox"/> Mutual Funds • MF <input type="checkbox"/> National Investment Funds • NIF <input type="checkbox"/> Insurance Funds • IF <input type="checkbox"/> Insurance Companies • IC <input type="checkbox"/> Venture Capital Funds • VCF <input type="checkbox"/> Alternative Investment Funds • AIF <input type="checkbox"/> Others (Please Specify) • OTH
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4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off") No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ 1/- per share ¹ <input type="checkbox"/> "Cut-Off" Price (In Figures) _____ (In Words) _____ ALLOTMENT WILL BE IN DEMAT MODE ONLY²	5. CATEGORY <input type="checkbox"/> Retail Individual <input type="checkbox"/> Non-Institutional <input type="checkbox"/> QIB
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¹ Please note that applications must be made in minimum of [*] shares and further multiples of [*] shares accordingly.
² Please note that the equity shares on allotment will be allotted only in the dematerialized mode on the SME Platform of BSE.

7. PAYMENT DETAILS Amount Blocked (₹ in Figures) _____ (₹ in words) _____ ASBA Bank A/c No. _____ Bank Name & Branch _____ OR UPI Id _____ (Maximum 45 characters)	PAYMENT OPTION : Full Payment
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I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT _____ Date: _____, 2019	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System) _____
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LOGO	XYZ LIMITED INITIAL PUBLIC ISSUE - R Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Application Form No. _____	PAN of Sole/First Applicant _____
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DPID / CL ID: _____ Amount Blocked (₹ in figures) _____ ASBA Bank & Branch _____ ASBA Bank A/c No./UPI Id _____ Received from Mr./Ms. _____ Telephone / Mobile _____ Email _____	Stamp & Signature of SCSB Branch _____
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XYZ LIMITED - INITIAL PUBLIC ISSUE - R	<table style="width: 100%;"> <tr> <td style="width: 30%;"> In Figures No. of Equity Shares Amount Blocked (₹) ASBA Bank A/c No. /UPI Id: Bank & Branch: </td> <td style="width: 70%;"> In Words _____ _____ _____ _____ _____ </td> </tr> </table>	In Figures No. of Equity Shares Amount Blocked (₹) ASBA Bank A/c No. /UPI Id: Bank & Branch:	In Words _____ _____ _____ _____ _____	Name of Sole / First Applicant _____ Acknowledgement Slip for Applicant _____ Application Form No. _____
In Figures No. of Equity Shares Amount Blocked (₹) ASBA Bank A/c No. /UPI Id: Bank & Branch:	In Words _____ _____ _____ _____ _____			

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.



COMMON APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - NR Registered Office: Tel. No.: Fax No.: Email: Website: Contact Person: CIN:	FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	FIXED PRICE SME ISSUE ISIN : XXXXXXXX	Application Form No.
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SYNDICATE MEMBER'S STAMP & CODE _____ SUB-BROKER'S / SUB-AGENT'S STAMP & CODE _____ BANK BRANCH SERIAL NO. _____	BROKER/SCSB/CDP/RTA STAMP & CODE _____ SCSB BRANCH STAMP & CODE _____ SCSB SERIAL NO. _____	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ Address _____ Email _____ Tel. No (with STD code) / Mobile _____ 2. PAN OF SOLE/FIRST APPLICANT _____
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3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL, enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL, enter 16 Digit Client ID. 4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off") No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share ¹ <input type="checkbox"/> "Cut-Off" Price (In Figures) (In Words) ALLOTMENT WILL BE IN DEMAT MODE ONLY² ¹ Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly. ² Please note that the equity shares on allotment will be allotted only in the dematerialized mode on the SME Platform of BSE.	5. CATEGORY <input type="checkbox"/> Retail Individual <input type="checkbox"/> Non-Institutional <input type="checkbox"/> QIB	6. INVESTOR STATUS <input type="checkbox"/> Non-Resident Indians - NRI (Repatriation basis) <input type="checkbox"/> Foreign Institutional Investor - FII/ <input type="checkbox"/> Foreign Portfolio Investor - FPI <input type="checkbox"/> Foreign Venture Capital Investor - FVCI <input type="checkbox"/> FII Sub Account Corporate / Individual - FIISA <input type="checkbox"/> Others - OTH (please specify)
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7. PAYMENT DETAILS Amount Blocked (₹ in Figures) (₹ in words) ASBA Bank A/c No. _____ Bank Name & Branch _____ OR UPI Id _____ (Maximum 45 characters) I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.	PAYMENT OPTION : Full Payment
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8 A. SIGNATURE OF SOLE / FIRST APPLICANT _____ Date: _____, 2019	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System) _____
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LOGO	XYZ LIMITED INITIAL PUBLIC ISSUE - NR	Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Application Form No.
DPID / CLID _____	Amount Blocked (₹ in figures) ASBA Bank & Branch ASBA Bank A/c No./UPI Id Received from Mr./Ms. Telephone / Mobile Email	PAN of Sole/First Applicant _____ Stamp & Signature of SCSB Branch	

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR	In Figures In Words No. of Equity Shares Amount Blocked (₹)	Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA _____	Name of Sole / First Applicant _____ Acknowledgement Slip for Applicant
	ASBA Bank A/c No. / UPI Id: Bank & Branch:		

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.



1. FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT:

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a.) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- b.) **Joint Applicants:** In the case of Joint Applicants, the Application 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 payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and 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.

2. FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT:

- a.) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- b.) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Application on behalf of the Central or State Government, Application by officials appointed by the courts and Application by Applicant residing in Sikkim ("PAN Exempted Applicant"). Consequently, all Applicants, other than the PAN Exempted Applicant, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Application by the Applicant whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- c.) The exemption for the PAN Exempted Applicant is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- d.) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- e.) Applications by Applicant whose demat accounts have been "suspended for credit" are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

3. FIELD NUMBER 3: APPLICANT'S DEPOSITORY ACCOUNT DETAILS

- a.) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.
- b.) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- c.) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.



- d.) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4. FIELD NUMBER 4: APPLICATION OPTIONS

- a.) Since, this is the Fixed Price Issue and the Price has already been disclosed in the Prospectus, the Applicants should make application at the Issue Price only. For the purpose of this Issue, the Price has been Determined as ₹ 70 per equity shares (including premium of ₹ 60 per equity share).
- b.) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can make application at the Cut-off Price indicating their agreement to apply for and purchase the Equity Shares at the Issue Price as determined in terms of Prospectus. Making Application at the Cut-off Price is prohibited for QIBs and NIIs and such Applications from QIBs and NIIs may be rejected.
- c.) **Minimum Application Value and Application Lot:** For Application made by Retail Individual Investors, minimum application of 2000 Equity Shares to ensure that the minimum Application value is not exceeding ₹ 2,00,000 and not less than ₹ 1,00,000. For Application made by QIBs and Non – Institutional Investors, minimum application of 4000 Equity Shares and in multiples of 2000 Equity Shares thereafter to ensure that the minimum Application value is exceeding ₹ 2,00,000.
- d.) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum application Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. Also, in case if the RII category is entitled to more than the allocated equity shares on proportionate basis, the RII category shall be allotted that higher percentage.

Maximum and Minimum Application Size

- e.) The Applicants may apply for the desired number of Equity Shares in multiple of 2000 equity shares at Issue Price. Applications by Retail Individual Investors and Retail Individual Shareholders must be for 2000 equity shares, so as to ensure that the Application Amount, payable by the Applicants does not exceed ₹ 2,00,000.

In case the Application Amount exceeds ₹ 2,00,000 due to revision of the Application or any other reason, the Application may be considered for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected.

For NRIs, Application Amount of up to ₹ 2,00,000 may be considered under the Retail Category for the purposes of allocation and Application Amount exceeding ₹ 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.

- f.) Application by QIBs and NIIs must be for 4000 equity shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 2000 Equity Shares thereafter, as may be disclosed in the Application Form and the Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to make application at Cut off Price.
- g.) RII may revise or withdraw their application until Issue Closing Date. QIBs and NII's cannot withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after making application and are required to pay the Application Amount upon submission of the Application.
- h.) In case the Application Amount reduces to ₹ 2,00,000 or less due to a revision of the Price, Application by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
- i.) An application cannot be submitted for more than the net issue size.
- j.) The maximum application by any applicant including QIB applicant should not exceed the investment limits prescribed for them under the applicable laws.

Multiple Applications



-
- k.) Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected.
- l.) Applicants are requested to note the following procedures that may be followed by the Registrar to the Issue to detect multiple Applications:
- i. All Applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN may be treated as multiple Application by Applicants and may be rejected.
 - ii. For Application from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Application on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. Such Applications which have the same DP ID and Client ID may be treated as multiple applications and are liable to be rejected.
- m.) **The following Applications may not be treated as multiple Applications:**
- i. Applications by Reserved Categories making application in their respective Reservation Portion as well as application made by them in the Issue portion in public category.
 - ii. Separate Applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
 - iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

5. FIELD NUMBER 5: CATEGORY OF APPLICANTS

- a.) The categories of Applicants are identified as per the SEBI (ICDR) Regulations, 2018 for the purpose of Applications, allocation and allotment in the Issue are RIIs, NIIs and QIBs.
- b.) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI (ICDR) Regulations, 2018. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.
- c.) The SEBI (ICDR) Regulations, 2018, specify the allocation or allotment that may be made to various categories of Application in an issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form.
- d.) For Issue specific details in relation to allocation, Applicants may refer to the Prospectus.

6. FIELD NUMBER 6: INVESTOR STATUS

- a.) Each Applicants should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue follows the investment restrictions under applicable law.
- b.) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to this Prospectus for more details.
- c.) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- d.) Applicants should ensure that their investor status is updated in the Depository records.

7. FIELD NUMBER 7: PAYMENT DETAILS

- a.) Applicants are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Applicants doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Applicants providing both

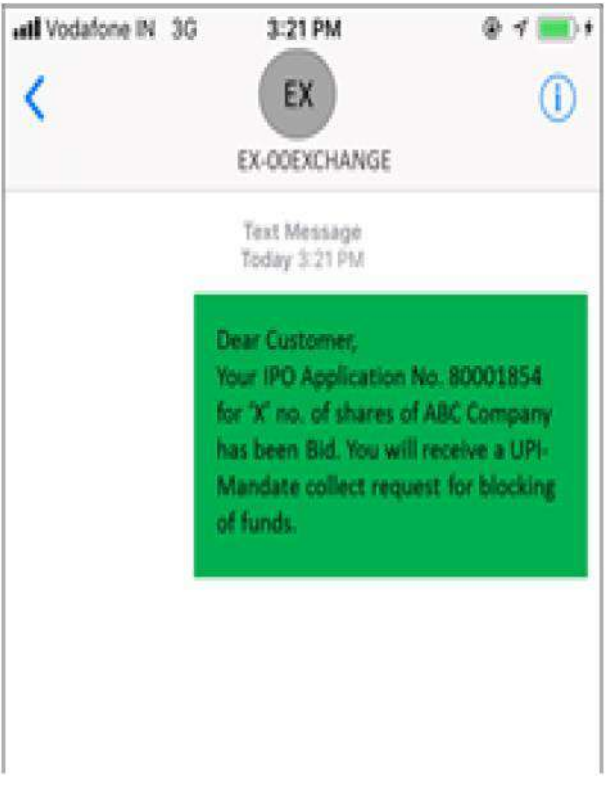
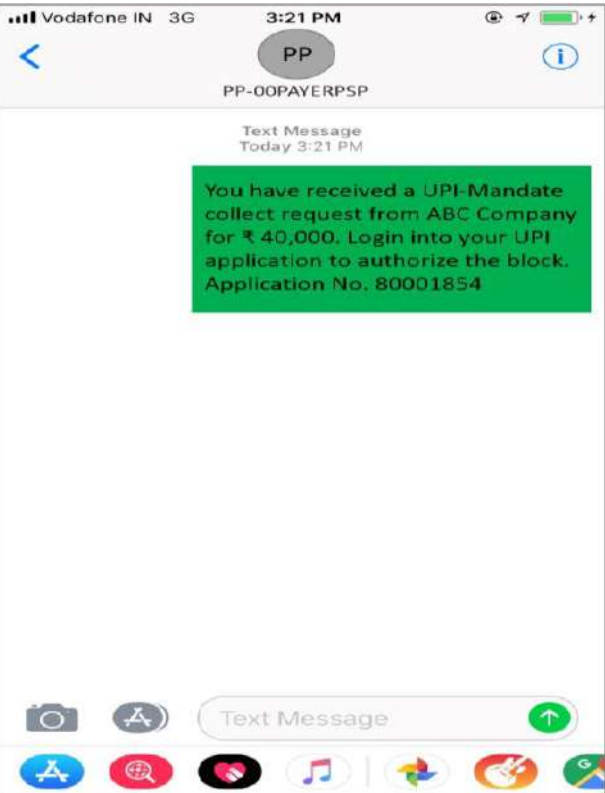


the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.

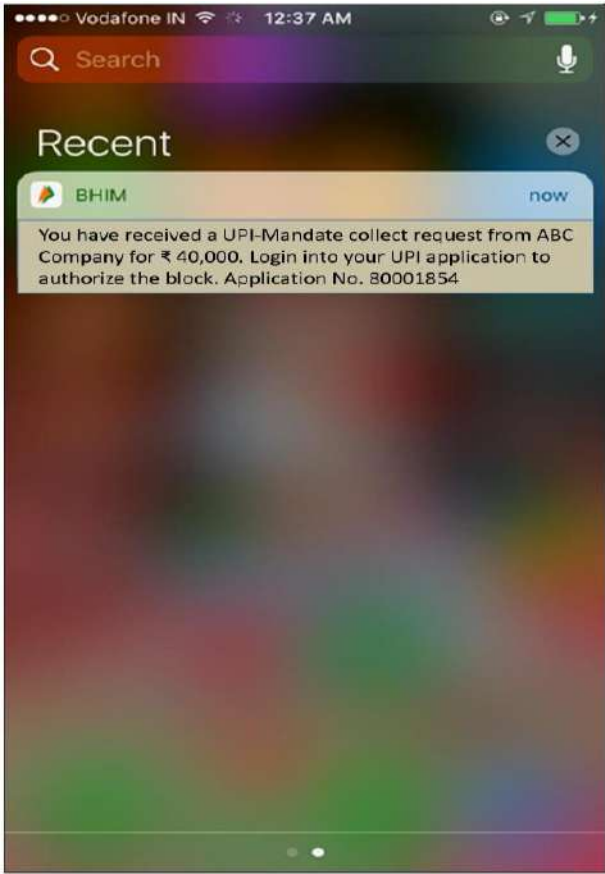
- b.) The full Application Amount shall be blocked based on the authorization provided in the Application Form.
- c.) RIIs who make application at Cut-off price shall be blocked on the Cap Price.
- d.) All Applicants (other than Anchor Investors) can participate in the Issue only through the ASBA mechanism.
- e.) RIIs submitting their applications through Designated Intermediaries can participate in the Issue through the UPI mechanism, through their UPI ID linked with their bank account.
- f.) Application Amount cannot be paid in cash, cheque, and demand draft, through money order or through postal order.



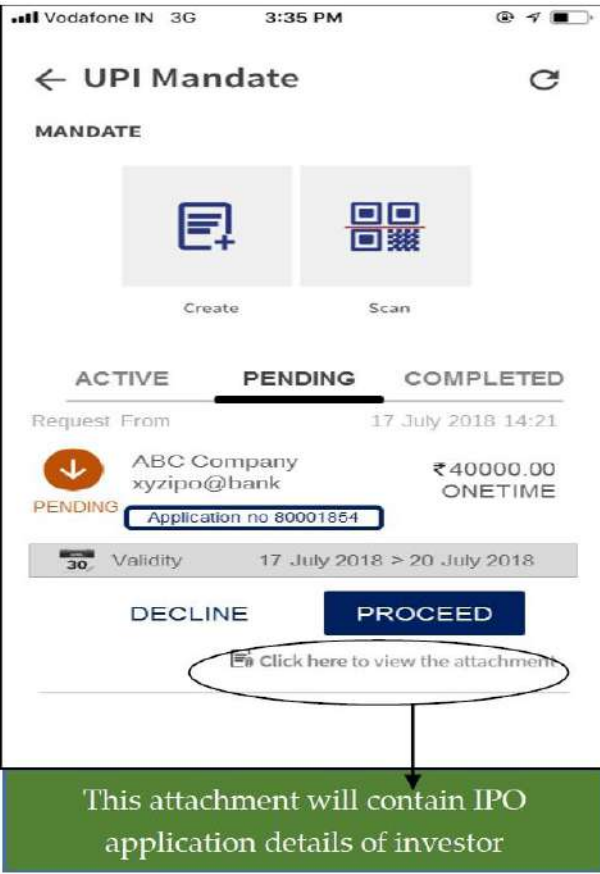
Please see below a graphical illustrative process of the investor receiving and approving the UPI mandate request:

ILLUSTRATIVE SMS	BLOCK REQUEST SMS TO INVESTOR
	
BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION	BLOCK REQUEST SMS TO INVESTOR





SAMPLE OF IPO DETAILS IN ATTACHMENT









POST VERIFICATION OF DETAILS ABOVE


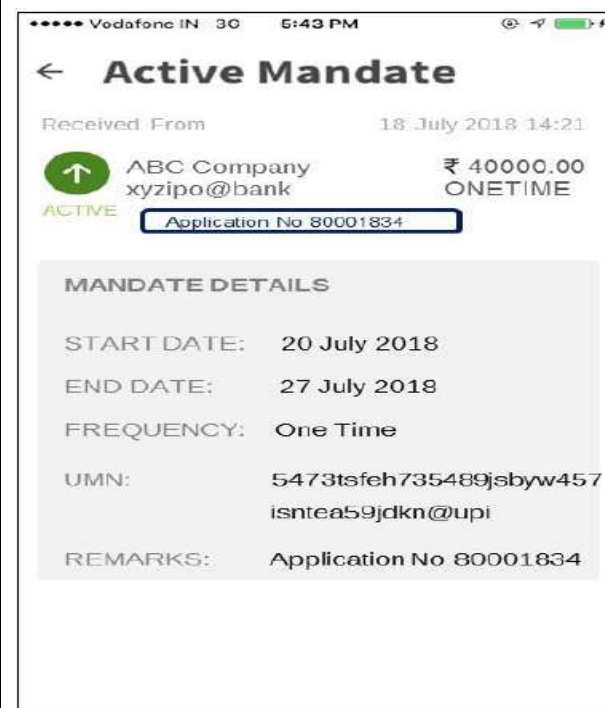


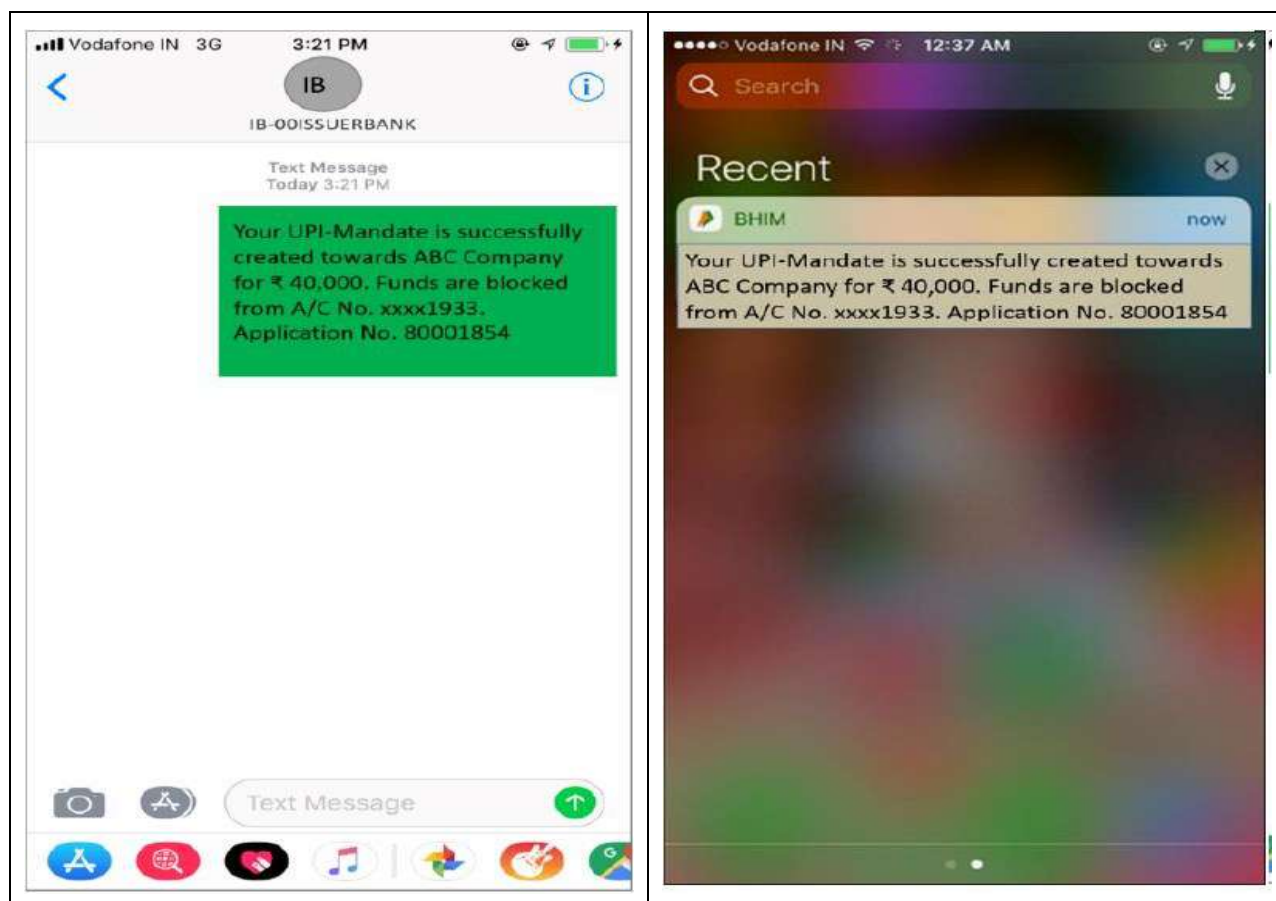
PRE-CONFIRMATION PAGE		ENTERING OF UPI PIN																																					
<div><div>Secure https://</div><div><div>1 Enter Details</div><div><div>Investor Details</div><table><tr><td>Depository Name</td><td>DP ID</td><td>Client ID</td></tr><tr><td>NSDL</td><td>IN300513</td><td>14671468</td></tr><tr><td>Beneficiary No.</td><td>PAN Card</td><td>Investor's Name</td></tr><tr><td>*</td><td>AAMPFT581P</td><td>SHYAM SHARAM</td></tr></table><div>IPO Details</div><table><tr><td>Company Name</td><td>IPO Symbol</td><td>Bid Lot</td></tr><tr><td>IPO</td><td>SUPREMEENG</td><td>40000</td></tr><tr><td>Face Value</td><td>Maximum Price</td><td>Minimum Price</td></tr><tr><td>10.00</td><td>₹ 32.00</td><td>₹ 27.00</td></tr><tr><td>Cut Off Price</td><td>IPO Start Date</td><td>IPO End Date</td></tr><tr><td>₹ 32.00</td><td>20 July 2018</td><td>27 July 2018</td></tr><tr><td>Discount Amount</td><td>Discount Category</td><td></td></tr><tr><td>NA</td><td>*</td><td></td></tr></table></div></div></div>		Depository Name	DP ID	Client ID	NSDL	IN300513	14671468	Beneficiary No.	PAN Card	Investor's Name	*	AAMPFT581P	SHYAM SHARAM	Company Name	IPO Symbol	Bid Lot	IPO	SUPREMEENG	40000	Face Value	Maximum Price	Minimum Price	10.00	₹ 32.00	₹ 27.00	Cut Off Price	IPO Start Date	IPO End Date	₹ 32.00	20 July 2018	27 July 2018	Discount Amount	Discount Category		NA	*		<div>Vodafone IN 3G 5:43 PM</div> <div>Create Mandate</div> <div>TO</div> <div>ABC Company</div> <div>✓ xyzipo@bank Verified Merchant</div> <div>Mandate Amount</div> <div>₹ 40000.00</div> <div>The Amount entered will be blocked immediately & debited from payer account as per your Mandate inputs</div> <div>Frequency</div> <div>ONETIME</div> <div>Validity</div> <div>Start Date 20 JULY 2018</div> <div>End Date 27 JULY 2018</div> <div>Users account will be debited within validity period.</div> <div>REMARKS</div> <div>Application no 80001834</div> <div>Click here to view the attachment</div> <div>PROCEED</div>	
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<p>CONFIRMATION PAGE</p>	<p>APPROVED MANDATES VISIBLE IN UPI APPLICATION</p>												



 <p>Mandate Approved</p> <p>UPI ID: xyzipo@bank Amount: Rs 40000.00 Frequency: ONETIME UMN: 5473tsfeh735489jsbyw457isntea59jdkn@upi Validity: 20th July 2018 to 27th July 2018</p> <p>VIEW DETAILS HOME</p>	 <p>Active Mandate</p> <p>Received From: 18 July 2018 14:21</p> <p>ABC Company xyzipo@bank ₹ 40000.00 ONETIME</p> <p>ACTIVE Application No 80001834</p> <p>MANDATE DETAILS</p> <p>START DATE: 20 July 2018 END DATE: 27 July 2018 FREQUENCY: One Time UMN: 5473tsfeh735489jsbyw457isntea59jdkn@upi REMARKS: Application No. 80001834</p>
BLOCK CONFIRMATION SMS TO INVESTOR	BLOCK CONFIRMATION APPLICATION INTIMATION



- a.) QIB and NII Applicants may submit the Application Form either;
- to SCSB in physical or electronic mode through the internet banking facility Issued by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or
 - in physical mode to any Designated Intermediary.
- b.) Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by Applicants and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted.
- c.) Applicants should note that application made using third party UPI ID or ASBA Bank account are liable to be rejected.
- d.) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.
- e.) Applicants should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centers, the RTA at the Designated CRTA Locations or CDP at the Designated CDP Locations.
- f.) **Applicants making application through Designated Intermediaries** other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.



- g.) **Applicants making application directly through the SCSBs** should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- h.) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- i.) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and for application directly submitted to SCSB by investor, may enter each application details into the electronic bidding system as a separate application.
- j.) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Application on the Stock Exchange platform and such Applications are liable to be rejected.
- k.) Upon submission of a completed Application Form each Applicants (not being a RII who has opted for the UPI payment mechanism and provided a UPI ID with the Application Form) may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs. For details regarding blocking of Application Amount for RIIs who have provided a UPI ID with the Application Form, please refer to graphical illustrative process of the investor receiving and approving the UPI mandate request provided in clause (a).
- l.) The Application Amount may 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 withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- m.) SCSBs making application in the Issue must apply through an Account maintained with any other SCSB; else their applications are liable to be rejected.

8. FIELD NUMBER 8: UNBLOCKING OF ASBA ACCOUNT

- a.) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case may be, along with instructions to unblock the relevant ASBA Accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant ASBA Account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, (iv) the amount to be unblocked, if any in case of partial allotments and (v) details of rejected ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs or the Sponsor Bank, as the case may be, to unblock the respective ASBA Accounts.
- b.) On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case may be, may transfer the requisite amount against each successful Applicants to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- c.) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may be, to unblock the Application Amount in the Relevant Account within Two Working Days of the Issue Closing Date.

Additional Payment Instructions for RIIs applying through Designated Intermediaries using the UPI mechanism

- d.) Before submission of the application form with the Designated Intermediary, an RII shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.



- e.) RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>
- f.) RIIs shall mention his / her UPI ID along with the application details in the Application Form in capital letters and submit the Application Form to any of the Designated Intermediaries.
- g.) The Designated Intermediary upon receipt of the Application Form will upload the application details along with UPI ID in the stock exchange bidding platform.
- h.) Once the application has been entered into the Stock Exchange bidding platform, the stock exchange will validate the PAN and Demat Account details of the RII with the Depository. The Depository will validate the aforesaid details on a real time basis and send a response to the stock exchange which will be shared by the stock exchange with the Designated Intermediary through its bidding platform, for corrections, if any.
- i.) Once the application details have been validated by the Depository, the stock exchange will, on a continuous basis, electronically share the application details along with the UPI ID of the concerned RII with the Sponsor Bank appointed by the Issuer.
- j.) The Sponsor Bank will validate the UPI ID of the RII before initiating the Mandate request.
- k.) The Sponsor Bank after validating the UPI ID will initiate a UPI Mandate Request for valid UPI ID on the RII which will be electronically received by the RII as an SMS / intimation on his / her mobile number / mobile app associated with the UPI ID linked account. The RII shall ensure that the details of the application are correct by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RII may be deemed to have verified the attachment containing the application details of the RII in the UPI Mandate Request and have agreed to block the entire application Amount and authorized the Sponsor Bank to block the application Amount mentioned in the Application Form and Subsequent debit in case of allotment.
- l.) Upon successful validation of the block request by the RII, the said information would be electronically received by the RII's bank, where the funds, equivalent to the application amount would get blocked in the ASBA Account of the RII. Intimation regarding confirmation of such blocking of funds in the ASBA Account of the RII would also be received by the RII. Information on the block status request would be shared with the Sponsor Bank which in turn would share it with the stock exchange which in turn would share it with the Registrar in the form of a file for the purpose of reconciliation and display it on the stock exchange bidding platform for the information of the Designated Intermediary.
- m.) RIIs may continue to modify or withdraw the application till the closure of the Issue Period. For each modification of the application, the RII will submit a revised application and will receive a new UPI Mandate Request from the Sponsor Bank to be validated as per the process indicated above.
- n.) RIIs to check the correctness of the details on the mandate received before approving the Mandate Request.
- o.) Post closure of the Issue, the stock exchange will share the application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

Discount: NOT APPLICABLE

Additional Payment Instruction for NRIs

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

9. FIELD NUMBER 9: SIGNATURES AND OTHER AUTHORISATIONS



- a.) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- b.) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.
- c.) Applicants must note that Application Form without signature of Applicants and /or ASBA Account holder is liable to be rejected.

10. FIELD NUMBER 10: ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

- a.) Applicant should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediary or SCSB, as applicable, for submission of the Application Form.
- b.) All communications in connection with Application made in the Issue should be addressed as under:
 - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicant should contact the Registrar to the Issue.
 - ii. In case of ASBA Application submitted to the Designated Branches of the SCSBs, the Applicant should contact the relevant Designated Branch of the SCSB.
 - iii. Applicants may contact the Company Secretary and Compliance Officer or Lead Manager in case of any other complaints in relation to the Issue.
 - iv. In case of queries relating to uploading of Application by a Syndicate Member, the Applicant should contact the relevant Syndicate Member.
 - v. In case of queries relating to uploading of Application by a Registered Broker, the Applicant should contact the relevant Registered Broker
 - vi. In case of Application submitted to the RTA, the Applicant should contact the relevant RTA.
 - vii. In case of Application submitted to the DP, the Applicant should contact the relevant DP.
 - viii. In case of queries relating to uploading of Application through the UPI Mechanism, the Applicant should contact the Sponsor Bank;
- c.) The following details (as applicable) should be quoted while making any queries –
 - i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Application.
 - ii. name and address of the Designated Intermediary, where the Application was submitted; or
 - iii. Applications, ASBA Account number or the UPI ID (for RIIs who make the payment of Application Amount through the UPI mechanism) linked to the ASBA Account where the Application Amount was blocked in which the amount equivalent to the Application Amount was blocked.
 - iv. For further details, Applicants may refer to this Prospectus and the Application Form.

B. INSTRUCTIONS FOR FILLING THE REVISION FORM

- a.) During the Issue Period, any Applicants (other than QIBs and NIIs, who can only revise their application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.
- b.) RII may revise / withdraw their application till closure of the Issue period.
- c.) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.



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- d.) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had made the original Application. It is clarified that RIIs whose original Application is made using the UPI mechanism, can make revision(s) to their application using the UPI mechanism only, whereby each time the Sponsor Bank will initiate a new UPI Mandate Request. Applicants are advised to retain copies of the blank Revision Form and the Application(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:



COMMON APPLICATION REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Registered Office: Tel. No.: Fax No.: Email: Website: Contact Person: CIN:	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS
LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	FIXED PRICE SME ISSUE ISIN : XXXXXXXX
		Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT
		Mr. / Ms. _____ Address _____ _____ Tel. No (with STD code) / Mobile _____
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE	2. PAN OF SOLE/FIRST APPLICANT

BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS
		NSDL <input type="checkbox"/> CDSL <input type="checkbox"/> For NSDL enter 8 digit DP ID followed by 3 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION ☐ PHYSICAL

4. FROM (as per last Application or Revision)		No. of Equity Shares Application (Application must be in multiples of [x] Equity Share)		Price per Equity Share (₹) [x]	
Options	(In Figures)	Issue Price	Discount, if any	Net Price	"Cut-off" (Please tick)
Option 1	7 6 5 4 3 2 1	7 6 5 4 3 2 1	7 6 5 4 3 2 1	7 6 5 4 3 2 1	7 6 5 4 3 2 1
(OR) Option 2	ORIGINAL APPLICATION	ORIGINAL APPLICATION	ORIGINAL APPLICATION	ORIGINAL APPLICATION	ORIGINAL APPLICATION
(OR) Option 3					

5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off")		No. of Equity Shares Application (Application must be in multiples of [x] Equity Share)		Price per Equity Share (₹) [x]	
Options	(In Figures)	Issue Price	Discount, if any	Net Price	"Cut-off" (Please tick)
Option 1	7 6 5 4 3 2 1	7 6 5 4 3 2 1	7 6 5 4 3 2 1	7 6 5 4 3 2 1	7 6 5 4 3 2 1
(OR) Option 2	REVISED APPLICATION	REVISED APPLICATION	REVISED APPLICATION	REVISED APPLICATION	REVISED APPLICATION
(OR) Option 3					

6. PAYMENT DETAILS	PAYMENT OPTION : Full Payment
Additional Amount Blocked (₹ in Figures)	(₹ in words)
ASBA Bank A/c No.	
Bank Name & Branch	
OR	
UPI Id	
(Maximum 45 characters)	
I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVER LEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVER LEAF.	

7A. SIGNATURE OF SOLE / FIRST APPLICANT Date: _____, 2019	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
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TEAR HERE

LOGO	XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Application Form No.
DPID / CLID	PAN		
Additional Amount Blocked (₹ in figures)	ASBA Bank & Branch	Stamp & Signature of SCSB Branch	
ASBA Bank A/c No./UPI Id			
Received from Mr./Ms.			
Telephone / Mobile	Email		

TEAR HERE

XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - R	Option 1 Option 2 Option 3 No. of Equity Shares Issue Price Additional Amount Blocked (₹) ASBA Bank A/c No. / UPI Id Bank & Branch	Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Name of Sole / First Applicant Acknowledgment Slip for Applicant Application Form No.
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Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.



11. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 1, 2 and 3 above under the heading “Instructions for Filling the Application Form”.

12. FIELDS 4 AND 5: APPLICATION OPTIONS REVISION ‘FROM’ AND ‘TO’

- a.) Apart from mentioning the revised number of shares in the Revision Form, the Applicants must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form. For example, if Applicant has applied for 2000 equity shares in the Application Form and such applicant is changing number of shares applied for in the Revision Form, the applicant must fill the details of 2000 equity shares, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.
- b.) In case of revision, applicants’ options should be provided by applicants in the same order as provided in the Application Form.
- c.) In case of revision of Applicants by Retail Individual Investors and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, subsequent to revision, does not exceed ₹ 200,000. In case the Application Amount exceeds ₹ 200,000 due to revision of the Application or for any other reason, the Application may be considered, subject to eligibility, for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected. The Cut-off Price option is given only to the Retail Individual Investors and Retail Individual Shareholders indicating their agreement to apply for and purchase the Equity Shares at the Issue Price.
- d.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application will be considered for allocation under the Non-Institutional Category in terms of this Prospectus. If, however, the RII does not either revise the Application or make additional payment and the Issue Price is higher than the price disclosed in the Prospectus, the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised application at Cut-off Price.
- e.) In case of a downward revision in the Price, RIIs who have applied at the Cut-off Price could either revise their application or the excess amount paid at the time of application may be unblocked in case of applicants.

13. PAYMENT DETAILS

- a.) All Applicants are required to make payment of the full Application Amount along with the Application Revision Form.
- b.) Applicant may Issue instructions to block the revised amount based on the revised Price in the ASBA Account of the UPI Linked Bank Account, to the same Designated Intermediary through whom such applicant had placed the original application to enable the relevant SCSB to block the additional Application Amount, if any.
- c.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application may be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the Applicant does not either revise the application or make additional payment and the Price is higher than Issue price disclosed in the Prospectus prior to the revision, the number of Equity Shares applied for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the applicant is deemed to have approved such revised application at the Cut-off Price.
- d.) In case of a downward revision in the Price, RIIs and Retail Individual Shareholders, who have applied at the Cut-off Price, could either revise their application or the excess amount paid at the time of application may be unblocked.

14. FIELD NUMBER 7: SIGNATURES AND ACKNOWLEDGEMENTS



Applicants may refer to instructions contained at paragraphs 9 above under the heading “Instructions for Filling the Application Form” for this purpose.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details or UPI ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and 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, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code, occupation (hereinafter referred to as 'Demographic Details') or UPI ID (in case of Retail Individual Investors). These Bank Account or UPI ID details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. 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.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

MULTIPLE APPLICATIONS

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
- II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.



III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

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.

In cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of “know your client” norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application or Application through UPI Mechanism either in physical or electronic mode, an Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected.

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (“PAN”) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration (“GIR”) number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager 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.

GROUND FOR REJECTIONS



Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and not firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 2000;
- Category not ticked;
- Multiple Applications as defined in this Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in this Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations for "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person 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;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account, UPI ID and/or Depositories Account;



- 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 not submitted through ASBA process;
- 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;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- Submission of Application Form(s) using third party ASBA Bank Account;
- Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries;
- In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third-party bank account;
- The UPI Mandate is not approved by Retail Individual Investor; and
- The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and *vice versa*.

ISSUANCE OF A CONFIRMATION OF ALLOCATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

DESIGNATED DATE AND ALLOTMENT

- a) Our Company will ensure that the Allotment and credit to the successful Applicants’ depository account will be completed within Two Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.
- b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
- c) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the 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. a tripartite agreement dated August 4, 2023 with NSDL, our Company and Registrar to the Issue;
- b. a tripartite agreement dated January 21, 2019 with CDSL, our Company and Registrar to the Issue;

The Company’s shares bear an ISIN: INE04VX01019

- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant’s Identification number) appearing in the Application Form or Revision Form.



- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.

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 Banker to the Issue where the Application was submitted 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. at below mentioned addresses;

<p>To,</p> <p>Mrs. Khushbu Kalpit Shah</p> <p>C/o. Sheetal Universal Limited</p> <p>Office No. 348, 2nd Floor, ISCON Mall, 150 Feet Ring Road, Rajkot - 360005, Gujarat, India.</p> <p>Telephone No.: +91 9099302638</p> <p>Web site: www.sheelatuniversal.com</p> <p>E-Mail: cs@sheetaluniversal.com</p>	<p>To the Registrar to the Issue</p> <p>Mr. Vinayak Morbale</p> <p>C/o. Bigshare Services Private Limited</p> <p>SEBI Registration Number: INR000001385</p> <p>Address: Office No. S6-2, 6th Floor, Pinnacle business Park, Next to Ahura Center, Mahakali Caves Road, Andheri (East), Maharashtra-400093, India.</p> <p>Tel. Number: +91-022-62638200</p> <p>Email Id: ipo@bigshareonline.com,</p> <p>Investors Grievance Id: investor@bigshareonline.com</p>
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DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") where the Equity Shares are proposed to be listed are taken within 3 (Three) working days of closure of the issue.

IMPERSONATION



Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

- a) **Any person who: 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 of Companies Act, 2013 and shall be treated as Fraud.**

Section 447 of the Companies Act, 2013, is reproduced as below:

Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

BASIS OF ALLOTMENT

Allotment will be made in consultation with NSE EMERGE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 2000 equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted 2000 equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 2000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 2000 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available 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 applied for the minimum number of Shares.



6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:

- (a). minimum fifty per cent. to 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 Equity Shares applied for;

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

Explanation: If the retail individual investor category is entitled to more than fifty per cent of the net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled “*Basis of Allotment*”.

“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 NSE SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”).

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in chapter titled as “**General Information**” beginning from Page no. 42 shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the NSE SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”) – 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.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Applicants shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Applicants shall not be less than the minimum Application lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.



UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

- 1) If our Company does not proceed with the Issue after the Issue Closing Date but before allotment, then the reason thereof shall be given as a public notice 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 exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 2) That the complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;
- 3) That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within 3 (Three) Working Days of the Issue Closing Date or such other period as may be prescribed;
- 4) If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within the time prescribed under applicable law or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15.00% per annum for the delayed period;
- 5) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund;
- 6) That the Promoters' contribution in full, if applicable, shall be brought in advance before the Issue opens for subscription
- 7) That funds required for making refunds to unsuccessful applicants as per mode(s) disclosed shall be made available to the Registrar to the Issue by the Company;
- 8) No further Issue of Equity Shares shall be made until the Equity Shares Issued through the Prospectus are listed or until the Application monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
- 9) That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh Offer document with the SEBI, in the event our Company subsequently decides to proceed with the Issue;
- 10) That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;
- 11) That the allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time;
- 12) That adequate arrangements shall be made to collect all Application Forms from Applicants; and
- 13) That our Company shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors 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 shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet 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 an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;
- 4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure



Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;

Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.



RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FEMA, the Consolidated FDI Policy and the circulars and notifications issued thereunder. Unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy, subject to certain applicable pricing and reporting requirements. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy 2020 (“FDI Policy 2020”), which is effective from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT, all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy.

As per the existing policy of the Government, OCBs were not permitted to participate in this issue.

The Reserve Bank of India (“RBI”) also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated January 4, 2018 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained by the Company.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any ‘fit and proper/due diligence’ requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or Subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and



representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

INVESTMENT CONDITIONS/RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule I to X of Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment up to aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

INVESTMENT BY FPIS UNDER PORTFOLIO INVESTMENT SCHEME (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule III of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 i.e. the total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per current FDI Policy 2020, Investment by NRIs under Schedule IV of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will be deemed to be domestic investment at par with the investment made by residents– Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.



Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no Issue to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented this Prospectus Directive except for any such Issue made under exemptions available under this Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a prospectus pursuant to this Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

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 Application 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 Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.



SECTION XIV - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION OF SHEETAL UNIVERSAL LIMITED

I. Preliminary

Subject to anything to the contrary provided hereinafter, the Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company.

II. Interpretation

- (1) In these regulations-
 - (a) "The Company" or "This Company" means "SHEETAL UNIVERSAL LIMITED".
 - (b) "the Act" means the Companies Act, 2013 and any statutory modifications thereto.
 - (c) "the 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. Share capital and variation of rights
 1. The Authorised Share Capital of the company shall be such amounts and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital whether original, increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the company and allowed by law.
 2. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
 3.
 - (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) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - (iii) 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.
 4.
 - (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 adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

- (ii) The provisions of Articles (3) and (4) shall mutatis mutandis apply to debentures of the company.
- 5. 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.
- 6.
 - (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.
- 7.
 - (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.
- 8. 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.
- 9. 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.

Lien

- 10.
 - (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.
 - (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.



11. 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.
12. (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.
13. (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

14. (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.
15. 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.
16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
17. (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.
18. (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.

19. 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

- 20. (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.
- 21. 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.
- 22. 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.
- 23. 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

- 24. (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.
- 25. (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.

26. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
27. 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

28. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
29. 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.
30. 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.
31. (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.
32. (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.
33. (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; and
 - (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.
34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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

35. 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.
36. 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.
37. 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 "stockholder" respectively.
38. 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.

Capitalisation of profits

39. (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; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (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 subclause (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.
40. (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 capitalised 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 capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

41. 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

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.
43. (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

44. (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.
45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
46. 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.
47. 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

48. 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

49. 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.
50. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
51. (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.
52. 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.
53. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
54. 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.
55. (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

56. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
57. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
58. 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

59. The First Directors of the company shall be:
- 1. HIREN VALLABHBHAI PATEL**
 - 2. KAJAL HIREN PATEL**
 - 3. NISHANT SHAVJIBHAI RAMANI**
- The number of Directors shall not be less than 3(Three) and shall not exceed 15(Fifteen).
60. (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.
61. The Board may pay all expenses incurred in getting up and registering the company.
62. 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.
63. 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.
64. (i) Subject to the provisions of section 161, 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.
65. Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any Senior Executive of the Company as a Whole Time Director of the Company for such period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:
- (i) He shall be liable to retire by rotation as provided in the Act but shall be eligible for reappointment. His reappointment as a Director shall not constitute a break in his appointment as Whole Time Director.
- (ii) He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation.
- (iii) He shall cease to be a Director of the Company on the happening of any event specified in Section 167 of the Act. He shall cease to be a Director of the Company, if for any reason whatsoever, he ceases to hold the position of Senior Executive in the Company or ceases to be in the employment of the Company.
- (iv) Subject to what is stated hereinabove he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by the Managing Director/s and/or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and/or stipulations as the Managing Director/s and/or the Board may, from time to time determine.
66. (a) The Board of Directors of the Company may appoint an Alternate Director to act for a Director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India.
- (b) An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India.
- (c) If the term of office of the Original Director is determined before he returns to India aforesaid any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the original and not to the Alternate Director.
67. The Managing Director may be paid such remuneration as may from time to time be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another subject to the provisions of the Companies Act 2013.

Proceedings of the Board

68. (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.

69. (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.
70. 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.
71. (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.
72. (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.
73. (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.
74. (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.
75. 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.
- 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.
76. The quorum necessary for the transaction of the business of the Board Meeting, subject to Section 174 of the Act, shall be one third of the total strength or at least two Directors, whichever is higher. The participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purpose of quorum.
77. Subject to Section 175 of the Act, a resolution in writing signed by the Director except a resolution which the Act specifically required it to be passed at a Board Meeting shall be effective for all purposes as a resolution passed at a meeting of Directors duly called, held and constituted.
78. Certain powers to be exercised by the Board only at meeting



- (a) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the powers prescribed under Section 179 read with rule 8 of Companies (Meeting of Board & its Powers) Rules, 2014 only by means of resolutions passed at meetings of the Board.

Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clause (d) to (f) of sub-section (3) of Section 179 of the Act on such condition as the Board may prescribe.

- (b) Every resolution delegating the power referred to in sub-clause (d) of sub-section (3) of section 179 shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.
- (c) Every resolution delegating the power referred to in sub-clause (e) of sub-section (3) of section 179 shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.
- (d) Every resolution delegating the power referred to in sub-clause (f) of sub-section (3) of section 179 shall specify the total amount up to which loans may be made by the delegates, the purpose for which the loans may be and the maximum amount up to which loans may be made for each such purpose in individual cases.
- (e) Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any other powers referred above.

79. Restriction on powers of the Board

- (a) The Board of Directors of the Company shall not except with the consent of the shareholder to be obtained by way of special resolution:
- (i) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertakings.;
 - (ii) invest, otherwise than in trust securities, the amount of compensation received by the Company as a result of any merger or amalgamation;
 - (iii) borrow money, where the money to be borrowed, together with the moneys already borrowed by the Company will exceed the aggregate of the paid-up capital of the Company and its free reserves apart from temporary loans obtained from the company's bankers in the ordinary course of business
 - (iv) remit, or give time for the repayment of any debt, due by a Director;
- (b) Nothing contained in sub-clause (a) above shall affect:
- (i) the title of a buyer or other person who buys or takes a lease any property, investment or undertaking as is referred to in that clause in good faith, or
 - (ii) the sale or lease of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.
- (c) Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (a) (i) above, may stipulate such conditions to the permission as may be specified in such resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be



deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in the Act.

- (d) No debt incurred by the Company in excess of the limit imposed by sub-clause (iii) of clause (a) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

80. Subject to the provisions of the Act,-

- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
81. 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, in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

82. (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 one Director or such other person as the Board may appoint for the purpose; and the Director or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in his presence.

Dividends and Reserve

83. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
84. 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.
85. (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.
86. (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.
87. 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.
88. (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.
89. 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.
90. 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.
91. No dividend shall bear interest against the company.

Accounts

92. (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.

Audit

93. (i) The First Auditors of the Company shall be appointed by the Board of Directors within one month from the date of registration of the company and the Auditors so appointed shall hold office until the conclusion of the First Annual General Meeting.
- (ii) The Company at the annual general meeting each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of sixth annual general meeting but the appointment of statutory auditors shall be ratified at every annual general meeting of the shareholders.
- (iii) The Company shall within fifteen days of the appointment, give intimation thereof to every auditor so appointed and to Registrar of Companies within whose jurisdiction the registered office of the Company is situated.
- (iv) The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the serving or continuing Auditor or Auditors (if any) may act, but where such vacancy is caused by the resignation of an auditor, the vacancy shall only be filled by the Company in general meeting.
- (v) The remuneration of the Auditors shall be fixed by the Company in general meeting in such manner as the Company may in general meeting determine except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.



Winding up

94. Subject to the provisions of Chapter XX of the Act and rules made thereunder-
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
 - (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

95. 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 XV – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of this Prospectus, will be delivered to the ROC for registration/submission of the Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Office No. 348, 2nd Floor, ISCON Mall, 150 Feet Ring Road, Rajkot - 360005, Gujarat, India from the date of filing the Prospectus with ROC on all Working Days until the Bid/Issue Closing Date. Copies of below Material Contracts and Documents are also available on the website of the company on www.sheelatuniversal.com.

A. MATERIAL CONTRACTS

1. Memorandum of understanding dated August 18, 2023, executed between our Company and Lead Manager to the Issue and supplementary Memorandum of understanding dated November 27, 2023.
2. Registrar and Transfer Agent Agreement dated August 18, 2023 executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated November 27, 2023, executed between our Company, Lead Manager and Market Maker to the Issue.
4. Banker to the Issue Agreement dated November 27, 2023, executed between our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated November 27, 2023, executed between our Company, Lead Manager, and Underwriter.
6. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated August 4, 2023.
7. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated January 21, 2019.

B. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Board Resolution dated August 24, 2023 and Special Resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on August 28, 2023.
3. Statement of Tax Benefits dated August 31, 2023 issued by our Peer Review Auditors M/s. N G S T and Associates, Chartered Accountants.
4. Copy of Consolidated Restated Financial Statement and along with Report from the peer review certified auditor M/s. N G S T and Associates, Chartered Accountants for the financial period ended on August 31, 2023 and year ended on March 31, 2023, 2022 and 2021 included in this Prospectus.
5. Copy of Consolidated Audited Financial Statement for the period ended on August 31, 2023 and year ended on March 2023, 2022 and 2021.
6. Copy of Certificate from M/s. N G S T and Associates, Chartered Accountants dated November 27, 2023, regarding the source and deployment towards in the chapter titled as objects of the Issue.
7. Copy of Certificate from M/s. N G S T and Associates, Chartered Accountants dated November 27, 2023, regarding the KPIs as disclosed in the chapter titled as Basis for Issue Price.
8. Consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the Lead Manager to the



Issue, Registrar to the Issue, Banker to the Issue, Market Maker and Underwriter to the Issue to act in their respective capacities.

9. Due Diligence Certificate from Lead Manager dated November 28, 2023 addressing SEBI.

10. Copy of In-principle approval letter dated October 30, 2023 from the NSE.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.



DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Prospectus are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Hiren Vallabhbbhai Patel	Managing Director	sd/-
Mrs. Kajal Hiren Patel	Whole Time Director	sd/-
Mr. Nishant Shavjibhai Ramani	Non-Executive Director	sd/-
Mrs. Jagrutiben Ghanshyambhai Virani	Independent Director	sd/-
Mr. Jay Mansukh Shah	Independent Director	sd/-
Mr. Vishal Shah	Independent Director	sd/-

Signed by:

Name	Designation	Signature
Mr. Madhav Prabhudas Rajpopat	Chief Financial Officer	sd/-
Mrs. Khushbu Kalpit Shah	Company Secretary & Compliance Officer	sd/-

Date: November 28, 2023

Place: Rajkot