



(Please scan this QR Code to  
View this Draft Red Herring Prospectus)

Draft Red Herring Prospectus

Dated: June 28, 2025

Please read section 26 and 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)


100% Book Built Issue



SHREEJI GLOBAL FMCG LIMITED

CIN: U51909GJ2018PLC100732

Incorporated on February 01, 2018 at Rajkot, Gujarat

REGISTERED OFFICE		CONTACT PERSON	
The Spire, Office No. 1205, 150 Feet Ring Road Near Ayodhya Circle, Rajkot-360006, Gujarat, India.		Jalpa Doshi, Company Secretary and Compliance Officer	
EMAIL	TELEPHONE NO.	WEBSITE	
cs@shreejifmcg.com	+91 96242 26111	www.shreejifmcg.com	
OUR PROMOTERS OF THE COMPANY			
JITENDRA KAKKAD, VIVEK KAKKAD, TULSHIDAS KAKKAD & DHRUTI KAKKAD			
TYPE	FRESH ISSUE SIZE (₹ IN LAKHS)	ELIGIBILITY 229(1) / 229(2) & SHARE RESERVATION AMONG NII & IIs	
Fresh Issue	Up to 68,00,000 Equity Shares aggregating to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(2) and 253(1) of SEBI (ICDR) Regulations. As the Company's post issue paid up capital is more than ₹10 Crores and up to ₹25 Crore	
RISKS 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 share. The Floor Price, Cap Price and Issue Price (is determined by our company in consultation with the Book running lead manager) as stated in the chapter titled on “Basis for Issue Price” beginning on page no. 83 of this Draft Red Herring 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 and/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 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 offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no. 23 of this Draft Red Herring Prospectus.			
ISSUER'S ABSOLUTE RESPONSIBILITY			
The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.			
LISTING			
The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the 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 Principal Approval Letter dated [●] from National Stock Exchange of India Limited (NSE) for using its name in this offer document for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).			
BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE	
 <b>INTERACTIVE FINANCIAL SERVICES LIMITED</b> <b>Address:</b> Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India <b>Tel. No.:</b> 079 4908 8019 <b>M.:</b> +91-9898055647 <b>Website:</b> <a href="http://www.ifinservices.in">www.ifinservices.in</a> <b>Email:</b> <a href="mailto:mbd@ifinservices.in">mbd@ifinservices.in</a> <b>Investor Grievance Email:</b> <a href="mailto:info@ifinservices.in">info@ifinservices.in</a> <b>Contact Person:</b> Mr. Pradip Sandhir <b>SEBI Reg. No.:</b> INM000012856		 <b>MUFG INTIME INDIA PRIVATE LIMITED</b> (formerly Link Intime India Private Limited) C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India. <b>Telephone:</b> +91-8108114949 <b>Email ID:</b> <a href="mailto:shreejiglobal.smeipo@in.mpms.mufg.com">shreejiglobal.smeipo@in.mpms.mufg.com</a> <b>Grievance:</b> <a href="mailto:Shreejiglobal.smeipo@in.mpms.mufg.com">Shreejiglobal.smeipo@in.mpms.mufg.com</a> <b>Website:</b> <a href="https://in.mpms.mufg.com/">https://in.mpms.mufg.com/</a> <b>Contact Person:</b> Shanti Gopalkrishnan <b>SEBI Registration No.:</b> INR000004058 <b>CIN:</b> U67190MH1999PTC118368	
OFFER PROGRAMME			
BID / OFFER OPENS ON: [●]		BID / OFFER CLOSE ON: [●]	



**SHREEJI GLOBAL FMCG LIMITED**  
**CIN: U51909GJ2018PLC100732**

Our Company was originally incorporated as “Shreeji Agri Commodity Private Limited”, on February 01, 2018 under the Companies Act, 2013, with the Registrar of Companies (“ROC”), Central Registration Centre bearing Corporate Identification Number U51909GJ2018PTC100732. Subsequently, it was converted into a public limited company pursuant to a special resolution passed by the shareholders at the Extraordinary General Meeting held on June 25, 2024, and upon conversion, the company's name was changed to “Shreeji Agri Commodity Limited”, and fresh Certificate of Incorporation consequent upon conversion to public company was issued by the Registrar of Companies (“ROC”), Central Processing Centre, bearing Corporate Identification Number U51909GJ2018PLC100732 dated August 19, 2024. Thereafter, the company changed its name from “Shreeji Agri Commodity Limited” to “Shreeji Global FMCG Limited”, pursuant to a special resolution passed by the shareholders in their meeting held on January 12, 2025, and a fresh Certificate of Incorporation pursuant to change of name was issued by the Registrar of Companies, Central Processing Centre, on January 23, 2025. The CIN of the Company is U51909GJ2018PLC100732. For further details, please refer to the chapter titled “History and Corporate Structure” beginning on Page No. 137 of this Draft Red Herring Prospectus.

**Registered office:** The Spire, Office No. 1205, 150 Feet Ring Road Near Ayodhya Circle, Rajkot-360006, Gujarat, India.

**Tel No.:** +91 9624226111; **Website:** www.shreejifmcg.com; **E-Mail:** cs@shreejifmcg.com

**Contact Person:** Jalpa Doshi, Company Secretary and Compliance Officer

**PROMOTERS OF THE COMPANY: JITENDRA KAKKAD, VIVEK KAKKAD, TULSHIDAS KAKKAD & DHRUTI KAKKAD**

**THE ISSUE**

**INITIAL PUBLIC ISSUE OF UP TO 68,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF SHREEJI GLOBAL FMCG LIMITED (“SGFL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹[●] (“THE ISSUE”), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE AGGREGATING TO ₹[●] WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹[●] PER EQUITY SHARE AGGREGATING TO [●] LACS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] (A WIDELY CIRCULATED GUJARATI NATIONAL DAILY NEWSPAPER) WHERE OUR REGISTERED OFFICE IS LOCATED, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE EMERGE”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.**

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229 (2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”). Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than [●] % of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than [●] % of the Net Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see “Issue Procedure” on page 246 of this Draft Red Herring Prospectus.

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account and UPI ID in case of RII’s, if applicable, in which the application amount shall be blocked by the Self-Certified Syndicate Banks (“SCSBs”) or under UPI Mechanism as the case may be. For details in this regard, specific attention is invited to chapter titled “Issue Procedure” on page 246 of this Red-herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

**ELIGIBLE INVESTORS**

For details in relation to Eligible Investors, please refer to section titled “*Issue Procedure*” beginning on page 246 of this Draft Red Herring Prospectus.

**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. The Floor Price, Cap Price and Issue Price to be determined by our company in consultation with the Book running lead manager as stated in the chapter titled on “Basis for Issue Price” beginning on page no. 83 of this Draft Red Herring 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 and/or sustained trading in the equity shares of our company nor regarding the price at which the equity shares will be traded after listing. The face value of the Equity Shares is ₹10 The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Issue Price” on page 83 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/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 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 offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no. 23 of this Draft Red Herring Prospectus.

**ISSUER’S ABSOLUTE RESPONSIBILITY**

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

**LISTING**

The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the SME Platform of 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 Principal Approval Letter dated [●] from National Stock Exchange of India Limited for using its name in this offer document for listing of our shares on the SME Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**



**INTERACTIVE FINANCIAL SERVICES LIMITED**  
**Address:** Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India  
**Tel No.:** 079 4908 8019  
**(M)** +91-9898055647  
**Website:** [www.ifinservices.in](http://www.ifinservices.in)  
**Email:** [mbd@ifinservices.in](mailto:mbd@ifinservices.in)  
**Investor Grievance Email:** [info@ifinservices.in](mailto:info@ifinservices.in)  
**Contact Person:** Mr. Pradip Sandhir  
**SEBI Reg. No.:** INM000012856

**REGISTRAR TO THE ISSUE**



**MUFG INTIME INDIA PRIVATE LIMITED**  
 (formerly Link Intime India Private Limited)  
**Address:** C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India.  
**Telephone:** +91-8108114949  
**Email ID:** [shreejiglobal.smeipo@in.mpms.mufg.com](mailto:shreejiglobal.smeipo@in.mpms.mufg.com)  
**Investor Grievance ID:** [Shreejiglobal.smeipo@in.mpms.mufg.com](mailto:Shreejiglobal.smeipo@in.mpms.mufg.com)  
**Website:** <https://in.mpms.mufg.com/>  
**Contact Person:** Shanti Gopalkrishnan  
**SEBI Registration No.:** INR000004058  
**CIN:** U67190MH1999PTC118368

**OFFER PROGRAMME**

**BID/ OFFER OPENS ON: [●]**

**BID/ OFFER CLOSE ON: [●]**

Contents	Page No.
<b>Cover</b>	
<b>Section I – General</b>	
Definitions and Abbreviations	1
General Terms	1
Company Related Terms	1
Issue Related Terms	2
Technical And Industry Related Terms	9
Conventional Terms and Abbreviations	10
Presentation of Financial, Industry and Market Data	14
Forward Looking Statements	15
Summary of Issue Documents	16
<b>Section II – Risk Factors</b>	23
<b>Section III – Introduction</b>	
The Issue	43
Summary of Our Financial Information	45
General Information	48
Capital Structure	59
<b>Section IV – Particulars of the Issue</b>	
Objects of the Issue	73
Basis For Issue Price	83
Statement of Tax Benefits	89
<b>Section V – About Company</b>	
Industry Overview	92
Business Overview	98
Key Industry Regulations and Policies	128
History and Certain Corporate Matters	137
Our Management	141
Our Promoters and Promoter Group	152
Dividend Policy	158
<b>Section VI – Financial Information</b>	
Restated Financial Information	159
Management’s Discussion and Analysis of Financial Condition and Results of Operations	192
Financial Indebtedness	200
Other Financial Information	204
<b>Section VII – Legal and Other Regulatory Information</b>	
Outstanding Litigation and Material Developments	207
Government and Other Statutory Approvals	216
Financial Information of Our Group Companies	220
Other Regulatory and Statutory Disclosures	224
<b>Section VIII – Issue Related Information</b>	
Terms of The Issue	234
Issue Structure	242
Issue Procedure	246
Restrictions on Foreign Ownership of Indian Securities	280
<b>Section IX – Description of Equity Shares and Terms of the Articles of Association</b>	
Main Provisions of Articles of Association	282
<b>Section X – Other Information</b>	
Material Contracts and Documents for Inspection	326
<b>Section XI – Declaration</b>	328

## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have the meaning ascribed to such terms under SEBI ICDR Regulations, 2018 the Companies Act, 2013 the SCRA, the Depositories Act, 1996 and the rules and regulations made there under.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “Statement of Tax Benefits”, “Restated Financial Statements”, “Outstanding Litigation and Material Developments” and section titled “Main Provisions of Articles of Association” beginning on page numbers 89, 159, 207 and 282 respectively, shall have the meanings ascribed to such terms in the respective sections.

#### GENERAL TERMS

Term	Description
“SGFL”, “Shreeji”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Shreeji Global FMCG Limited, a Public limited company incorporated under the Companies Act, 2013 and having Registered Office at The Spire, Office No. 1205, 150 Feet Ring Road, Near Ayodhya Circle, Rajkot-360006, Gujarat, India.
Promoters	Jitendra Kakkad, Vivek Kakkad, Tulshidas Kakkad & Dhruti Kakkad
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2 sub-regulation (pp) of the SEBI ICDR Regulations, 2018.
“you”, “your” or “yours”	Prospective Investors in this Issue

#### COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company as amended from time to time
Auditors of the Company	The Statutory auditors of our Company, being M/s. S C S S K & Associates, Chartered Accountants.
Audit Committee	Audit Committee of our Company constituted in accordance Section 177 of the Companies Act, 2013 and as described in the chapter titled “Our Management” beginning on page 146 of this Draft Red Herring Prospectus.
Associate Companies	A body corporate in which our company has a significant influence and includes a joint venture company.
Board of Directors / Board	The Board of Directors of our Company or a committee constituted thereof.
Company Secretary and Compliance Officer	The Company Secretary of our Company, being Jalpa Doshi.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Dhruti Sureja.
Act or Companies Act	The Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.
CIN	Corporate Identification Number
Depositories Act	The Depositories Act, 1996 as amended from time to time
Director(s)	Director(s) of Shreeji Global FMCG Limited unless otherwise specified
Equity Shares	Equity Shares of our Company having Face Value of ₹ 10 each unless otherwise specified in the context thereof.
Equity Shareholders / Shareholders	Persons /entities holding Equity Shares of our Company
ED	Executive Director

Fresh Issue	The fresh issue of upto 68,00,000 Equity Shares of Face Value of Rs. 10 each at Rs. [●] (including premium of Rs. [●]) per Equity Share aggregating to Rs. [●] Lakhs to be issued by our Company as part of the Offer, in terms of the Draft Red Herring Prospectus.
Group Companies	Companies (other than our Corporate Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in “Financial Information of Our Group Companies” on page 220 of this Draft Red Herring Prospectus.
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer to chapter titled “Our Management” beginning on page 141 of this Draft Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number is INE1FL101016.
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 section titled “Our Management” on page 141 of this Draft Red Herring Prospectus.
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on May 10, 2025 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time
MOA/ Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Board described in the chapter titled “Our Management” on page 148 of this Draft Red Herring Prospectus.
Registered Office	The Spire, Office No. 1205, 150 Feet Ring Road Near Ayodhya Circle, Rajkot-360006, Gujarat, India.
ROC/Registrar of Companies	Registrar of Companies, Ahmedabad.
Restated Financial Statements	The restated audited financial statements of our Company for the period ended on December 31, 2024 and year ended on March 31, 2024, March 31, 2023 and March 31, 2022 which comprises of the restated audited balance sheet, restated audited statement of profit and loss and the restated audited cash flow statement, together with the annexures and notes thereto disclosed in chapter titled “Restated Financial Statements” on page 159 of this Draft Red Herring Prospectus.
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s. SCSSK & Associates, Chartered Accountants
PLC	Public Limited Company
PTC	Private Limited Company
Stakeholder’s Relationship Committee	The Stakeholders Relationship Committee of the Board of Directors constituted as the Company’s Stakeholder’s Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in the chapter titled “Our Management” on page 149 of this Draft Red Herring Prospectus.
WTD	Whole Time Director

#### ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
Acknowledgement Slip	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Applicant	Any prospective investor who makes an application for Equity Shares in terms of the Prospectus.

Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Application Lot	[●] Equity Shares and in multiples thereof
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Draft Red Herring Prospectus / Prospectus.
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.
Allot / Allotment / Allotted / Allotment of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been issued.
Allotment Advice	Note or advice or intimation of Allotment sent to each successful applicant who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment is made
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section “Issue Procedure - Basis of allotment” on page no. 275 of this Draft Red Herring Prospectus.
Bankers to our Company	State bank of India
Banker to the Issue / Refund Banker / Public Issue Bank	[●]
Business Day	Any day on which commercial banks are open for the business.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders, who applies for minimum application Size and Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter.
Bid/ Issue Opening Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Gujarati edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Closing Date	The date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Gujarati edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB’s and Sponsor Bank, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof.



	Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder.
Bidding	The process of making a Bid.
Bidding/ Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centres for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Interactive Financial Services Limited.
Banker to the Issue / Refund Banker / Public Issue Bank	Agreement dated [●] entered into amongst the Company, Selling Shareholder, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Offer.
Business Day	Any day on which commercial banks are open for the business.
CAN /Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Investors are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Client ID	Client Identification Number of the Applicant 's Beneficiary Account
Collection Centres	Broker Centres notified by Stock Exchange where bidders can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the website of the National Stock Exchange of India Limited.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches/Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Bidders with the Registrar to the Issue and the Stock Exchange and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicant such as their address, PAN, occupation, bank account details and UPI ID (as applicable).
Depositories	National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depository Participant/DP	A depository participant registered with SEBI under the Depositories Act, 1996
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e., <a href="http://www.nseindia.com">www.nseindia.com</a> .
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 the Prospectus, following which the Board may Allot Equity Shares to successful Bidders in the Issue.
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.
Designated Market Maker	B.N. Rathi Securities Limited and SVCM Securities Private Limited will act as the Market Makers and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where applicant can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., <a href="http://www.nseindia.com">www.nseindia.com</a> .
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> Recognized Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”).
Draft Red Herring Prospectus / DRHP/ Draft Prospectus	This Draft Red Herring Prospectus dated June 28, 2025 filed with the EMERGE Platform of National Stock Exchange of Limited (NSE EMERGE), prepared and issued by our Company in accordance with 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 the Draft Red Herring Prospectus /Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Draft Red Herring Prospectus /Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable
Escrow Account(s)	Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Applicant Amount.
Escrow Agreement	An agreement to be entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s) and the Book Running Lead Manager for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof.
Escrow Collection Bank(s)	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Accounts will be opened, in this case being [●]
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 /FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.



General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled “Issue Procedure” on page 246 of this Draft Red Herring Prospectus.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
Issue Agreement	The agreement dated May 02, 2025 between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders.
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 such date and the Issue Opening Date) during which prospective bidders can submit their Application Forms, inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of bidders.
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of upto 68,00,000 Equity Shares of Face Value of ₹10 each at Rs. [●] (including premium of Rs. [●]) per Equity Share aggregating to Rs. [●] Lakhs by Shreeji Global FMCG Limited.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being Rs. [●].
Issue Proceeds	The proceeds from the Issue based on the total number of equity shares allotted under the issue.
“Individual Bidder(s)” or “Individual Investor(s)” or “II(s)” or “IB(s)”	Individual Investors who applies minimum application size, which shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (Including HUFs applying through their Karta) and Eligible NRIs
BRLM / LM / Book Running Lead Manager / Lead Manager	Book Running Lead Manager to the Issue, in this case being Interactive Financial Services 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 Making Agreement	The Market Making Agreement dated June 16, 2025 between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of face value of ₹10.00/- each fully paid-up for cash at a price of Rs. [●] per Equity Share including a share premium of Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs for the Market Makers in this Issue.
“Monitoring Agency”	[●], being a credit rating agency registered with SEBI.
“Monitoring Agency Agreement”	The agreement dated [●] to be entered into between our Company and the monitoring agency, pursuant to the requirements of the SEBI ICDR Regulations.
MSME	Micro Small and Medium Enterprises
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to SEBI (Mutual Funds) Regulations, 1996, as amended from time to time

Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
NBFC	Non- Banking Financial Companies
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of Rs. 10 each at Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs by Shreeji Global FMCG Limited.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to chapter titled “Objects of the Issue” on page 73 of this Draft Red Herring Prospectus.
Non-Institutional Bidders / Non-Institutional Investor / NIB/ NII	All Applicants (including Eligible NRIs), who are not QIBs or Individual Investor Bidders and who have applied for Equity Shares for an amount of more than ₹ 2,00,000.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India and Indian Banks Association (IBA).
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares of face value of ₹10/ each of which (a) One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000/- and (b) Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000/- subject to valid Bids being received at or above the Issue Price.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership firm, limited liability partnership firm, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context may require.
Prospectus	The Prospectus dated [●] issued in accordance with Companies Act filed with the EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE) under SEBI (ICDR) Regulations 2018.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date.
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	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of 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.

Refund through electronic transfer of funds	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable.
Red Herring Prospectus / RHP	The Draft Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto. The Draft Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Registered Brokers	Stock brokers registered with SEBI as trading members (except Syndicate/sub-Syndicate Members) who hold valid membership of National Stock Exchange of India Limited having right to trade in stocks listed on Stock Exchange and eligible to procure Application Forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012.
Registrar Agreement	The agreement dated May 02, 2025 entered between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar/ Registrar to the Issue	Registrar to the Issue being MUFG Intime India Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
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. Individual Bidder (who applies for minimum application size) scan revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
SCSB	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 on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time.
NSE Emerge / Emerge Platform of NSE	SME Platform of National Stock Exchange of India Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares.
Sponsor Bank	A Banker to the Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the BRLM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of IIs as per the UPI Mechanism, in this case being [●].
Syndicate Member	Intermediaries registered with the SEBI eligible to act as syndicate member and who is permitted to carry on the activity as an underwriter.
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members in relation to the collection of Bids in this Offer.
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.

UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID Created on the UPI for single-window mobile payment system developed by NPCI.
UPI Mandate Request	A request (intimating the IIB (Individual Investor Bidder) by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by an Individual Investors to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Underwriter	Interactive Financial Services Limited.
Underwriting Agreement	The Agreement entered into between the Underwriters and our Company dated May 02, 2025.
U.S Securities Act	U.S Securities Act of 1933, as amended
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in the Prospectus are open for business. 1. However, in respect of announcement of price band and Bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Prospectus are open for business. 2. In respect to the time period between the Bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

#### TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
APMC	Agricultural Produce Market Committees
CRES	exporter registration
CAGR	Compound Annual Growth Rate
D2C	Direct-to-Consumer
DGCI	Directorate General of Commercial Intelligence and Statistics
FMCG	Fast-Moving Consumer Goods
FIFO	First-In-First-Out
HDPE	High-density polyethylene

HP	Horse Power
kg	Kilogram
KW	Kilowatt
ISO	International Organization for Standardization
MT	Metric Ton
PP	Polypropylene
PU	Polyurethane
ROC	Registrar of Companies
SS	Spraying System
QC	Quality Control

#### CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
AY	Assessment Year
Bn	Billion
BG	Bank Guarantee
BHIM	Bharat Interface for Money
BRLM	Book Running Lead Manager
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CARO	Companies (Auditor's Report) Order, 2016, as amended
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director's Identification Number
DP/Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996
DP ID	Depository Participant's Identification Number
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMERGE	EMERGE platform of National Stock Exchange of India Limited
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
FDI	Foreign Direct Investment
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
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
FPI	Foreign Portfolio Investor
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 Act	The Central Goods and Services Tax Act, 2017
GST	Goods and Services Tax, 2017
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standard
I.T. Act	Income Tax Act, 1961, as amended from time to time
Indian GAAP	Generally Accepted Accounting Principles in India
INR/ Rs. / Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offering
KMP	Key Managerial Personnel
Ltd.	Limited
LM	Lead Manager
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	Minister of Finance, Government of India
MOU	Memorandum of Understanding
MSMEs	Micro, Small & Medium Enterprises
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
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
NSE	National Stock Exchange of India Limited
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before



	such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
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
RBI	Reserve Bank of India
R & D	Research and Development
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RONW	Return on Net Worth
ROCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SAT	Security 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
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, 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.
SENSEX	Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small And Medium Enterprises
SME Exchange	EMERGE platform of National Stock Exchange of India Limited (“NSE EMERGE”)
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 National Stock Exchange of India Limited
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
Tn	Trillion
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America.
VCFs	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. 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.
YoY	Year on Year

## **PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA**

### **Certain Conventions**

All references to “India” contained in this Draft Red Herring Prospectus are the Republic of India.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus

### **Financial Data**

Unless stated otherwise, the financial data in this Draft Red Herring Prospectus is derived from our Restated Financial Information for the period ended December 31, 2024 and audited financial statements for the year ended on March 31 2024, March 31 2023, March 31 2022 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 Draft Red Herring Prospectus, and set out in the section titled ‘Restated Financial Information’ beginning on page no.159 of this Draft Red Herring Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In this Draft Red Herring 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 restated financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Red Herring 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 Condition and Results of Operations’ beginning on page 23, 98 and 192 respectively of this Draft Red Herring Prospectus and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of our 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 Draft Red Herring 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 Draft Red Herring Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in this Draft Red Herring 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 Draft Red Herring Prospectus, unless the context otherwise requires, all references to;

- ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India.
- ‘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’ or ‘Lac’, 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’.

## FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

All statements contained in this Draft Red Herring 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 Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Draft Red Herring 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:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- 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;
- 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.
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections “Risk Factors”, “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 23, 98 and 192 of this Draft Red Herring Prospectus, respectively. 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 Draft Red Herring 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 BRLM, 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.

## SUMMARY OF ISSUE DOCUMENT

### SUMMARY OF BUSINESS

Currently, we are engaged in, the manufacturing and processing of ground & whole spices, seeds, grains & pulses and Atta (Flour). Our products marketed under our brand name “**SHETHJI**” and under white label (customers logo). Our product portfolio includes a wide range of whole spices, ground spices, oilseeds, flour and pulses, which are processed at our facility using standardized techniques. We are engaged in the manufacturing of Ground (powdered) spices through a structured sequence of cleaning, grading, sorting, and grinding, aimed at delivering a consistent and stable range of spice & seed powders. Our product line includes channa, cumin seeds (jeera), coriander seeds, sesame seeds, groundnut, kalonji seeds, fennel seeds, coriander powder, red chilli powder, and turmeric powder. Each of these products is handled under defined quality parameters to ensure uniformity in texture, aroma, and shelf life. This integrated process flow enables us to deliver both raw, processed and value-added agro-products under own brand, catering to various customer needs in retail and bulk segments.

In parallel with our branded product line, we are also involved in the supply of whole spices and food grains, which are sold with client brand (white label) in different size of bulk quantities for the customers having own distribution channel. While our primary focus remains on manufacturing and processing, we also import certain agri commodities such as wheat, cumin seeds, and coriander from other countries to meet our raw material requirements. These imported products are then processed at our in-house facilities to ensure consistency and quality. Based on market and client requirements, the final products are offered either under our own brand or in unbranded bulk packaging. This import-driven sourcing strategy helps us maintain a steady supply of key ingredients and meet the varying needs of our customers across different markets. This also enables us to serve a wider segment of the market including wholesalers, retailers, institutional buyers and regional distributors. Our operations are supported by a supply chain that includes sourcing, processing, grinding, packaging and distribution. Through coordinated logistics and a focus on timely delivery, we are able to meet client requirements across different business segments.

For more details, please refer chapter titled “Business Overview” on page 98 of this Draft Red Herring Prospectus.

### SUMMARY OF INDUSTRY

India is the world’s largest spice producer. It is also the largest consumer and exporter of spices. The production of different spices has been growing rapidly over the last few years. The production of spices in FY24 was estimated at 12 million metric tonnes. Whereas production in FY23 stood at 11.14 million tonnes compared to 11.12 million tonnes in FY22. During FY23, the export of spices from India stood at US\$ 3.73 billion from US\$ 3.46 billion in FY22. During FY23, the export of spices from India stood at US\$ 3.73 billion from US\$ 3.46 billion in FY22.

India produces about 75 of the 109 varieties which are listed by the International Organization for Standardization (ISO). The most produced and exported spices are pepper, cardamom, chilli, ginger, turmeric, coriander, cumin, celery, fennel, fenugreek, garlic, nutmeg & mace, curry powder, spice oils and oleoresins. Out of these spices, chilli, cumin, turmeric, ginger and coriander makeup about 76% of the total production.

The largest spices-producing states in India are Madhya Pradesh, Gujarat, Andhra Pradesh, Rajasthan, Telangana, Karnataka, Maharashtra, Orissa, Uttar Pradesh, Assam, West Bengal, Tamil Nadu and Kerala.

For more details, please refer chapter titled “Industry Overview” on page 92 of this Draft Red Herring Prospectus.

### PROMOTERS

The Promoters of our company are Jitendra Kakkad, Vivek Kakkad, Tulshidas Kakkad & Dhruvi Kakkad.

For detailed information please refer chapter titled, Our Promoters and Our Promoter Group on page 152 of this Draft Red Herring Prospectus

### ISSUE SIZE

Initial Public Issue of Upto 68,00,000 Equity Shares of face value of ₹10/- each of Shreeji Global FMCG Limited (“SGFL” or the “Company” or the “Issuer”) for cash at a price of ₹ [●] per Equity Share including a share premium of ₹ [●] per Equity Share (the “Issue Price”) aggregating to ₹ [●] (“The Issue”), of which [●] Equity Shares of Face Value of ₹10/- Each for cash at a price of ₹ [●] per Equity Share including a share premium of ₹ [●] per Equity Share

aggregating to ₹ [●] will be reserved for subscription by Market Makers to the Issue (the “Market Maker Reservation Portion”). the issue less the market maker reservation portion i.e., Net Issue of [●] Equity Shares of face value of ₹10/- each at a price of ₹ [●] per Equity Share aggregating to [●] lacs is herein after referred to as the “Net Issue”. The Issue and The Net Issue will constitute [●] % and [●] % respectively of the post issue paid up equity share capital of our company.

## OBJECT OF THE ISSUE

**Our Company proposes to utilize the Net Proceeds from the issue towards the following objects:**

1. Capital Expenditure for Factory premises
2. Capital Expenditure for purchase of machineries & Cold storages facility
3. Capital Expenditure for Solar Power for internal consumption
4. Working Capital Requirement
5. General Corporate Purpose,

(Collectively referred to as “Objects”)

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Fresh Issue.

## Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
A.	Gross proceeds from the issue	[●]
B.	Less: Issue related expenses	[●]
<b>Net proceeds of the issue</b>		[●]

## Requirement of funds and utilization of Net Proceeds

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
A.	Capital Expenditure for Factory Premises	₹ 567.41
B.	Capital Expenditure for Plant and Machineries & Cold storage	2900.76
C.	Capital Expenditure for Solar Power for internal consumption	₹ 405.00
D.	Working Capital	₹ 3354.00
E.	General corporate purposes	[●]
<b>Total utilization of net proceeds</b>		[●]

## PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Our Promoters and Promoter Group collectively holds 1,59,59,720 Equity shares of our Company aggregating to 99.99 % of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Red Herring Prospectus:

Sr. No	Name of share holder	Pre-issue		Post Issue	
		No of equity shares	As a % of Issued Capital	No of equity shares	As a % of Issued Capital
(i) Promoters					
1.	Jitendra kakkad	70,70,000	44.30	70,70,000	[●]
2.	Vivek Kakkad	58,65,160	36.76	58,65,160	[●]
3.	Tulshidas kakkad	24,36,000	15.26	24,36,000	[●]
4.	Dhruti Kakkad	5,88,000	3.68	5,88,000	[●]
	TOTAL (A)	1,59,59,160	99.99	1,59,59,160	[●]



(ii) Promoter Group					
5.	Bansi Kakkad	280	0.00	280	[●]
6.	Sushilaben Kakkad	280	0.00	280	
	<b>TOTAL (B)</b>	<b>560</b>	<b>0.00</b>	<b>560</b>	<b>[●]</b>
(iii) Public					
7.	Jignesh Mehta	280	0.00	280	[●]
	IPO	-	-	[●]	[●]
(iv)	<b>TOTAL (C)</b>	<b>280</b>	<b>0.00</b>	<b>[●]</b>	<b>[●]</b>
(v)	<b>TOTAL (A+B+C)</b>	<b>1,59,60,000</b>	<b>100.00</b>	<b>[●]</b>	<b>100.00</b>

**Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company as at allotment:**

S. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Share holding (in %)	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares	Share holding (in %)	Number of Equity Shares	Share holding (in %)
Promoters							
1.	Jitendra kakkad	70,70,000	44.30	[●]	[●]%	[●]	[●]%
2.	Vivek Kakkad	58,65,160	36.75	[●]	[●]%	[●]	[●]%
3.	Tulshidas kakkad	24,36,000	15.26	[●]	[●]%	[●]	[●]%
4.	Dhruti Kakkad	5,88,000	3.68	[●]	[●]%	[●]	[●]%
Promoter Group							
5.	Bansi Kakkad	280	0.00	[●]	[●]%	[●]	[●]%
6.	Sushilaben Kakkad	280	0.00	[●]	[●]%	[●]	[●]%
Top 10 Shareholders							
7.	Jignesh Mehta	280	0.00	[●]	[●]%	[●]	[●]%

**Notes:**

- 1) The Promoter Group Shareholders is Bansi Kakkad and Sushilaben Kakkad;
- 2) Pre-Offer shareholding as at the date of Advertisement shall be updated at the time of filing the Prospectus;
- 3) Based on the issue Price of ₹ [●] and subject to finalization of the basis of allotment.
- 4) As on the date of this Draft Red Herring Prospectus, we have total 7 (Seven) shareholders, out of which only 1 is Public Shareholders.

**SUMMARY OF FINANCIAL INFORMATION**

Particulars	For the Period ended on December 31, 2024	For the year ended on March 31, 2024	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Share Capital (₹ in Lakhs)	1,596.00	570.00	420.00	270.00
Net worth (₹ in Lakhs)	2,529.65	1,722.47	900.91	541.96
Revenue from Operation (₹ in Lakhs)	47,548.45	58,822.56	46,728.56	25,781.91
Other Income (₹ in Lakhs)	78.47	76.91	140.73	27.82
Profit after Tax (₹ in Lakhs)	807.17	547.29	205.22	113.04
Earnings per share (Basic & diluted) (₹)	5.06	3.74	1.47	0.87
Net Asset Value per Equity Share (Basic & diluted)	15.97	11.91	6.42	4.15
Total borrowings (₹ in Lakhs)	3,018.10	2,550.61	1,900.00	1062.09

**QUALIFICATIONS OF AUDITORS**

The Restated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

## SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

(In Lakhs)

Name of the Entity	Criminal Proceedings	Tax Proceedings**	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Aggregate Amount (Rs. In Lakhs)
<b>Company</b>						
By the Company	1	NIL	1	NIL	NIL	4.45
Against the Company	NIL	12	NIL	NIL	NIL	34.24
<b>Promoter*</b>						
Against the Promoter	NIL	9	NIL	NIL	NIL	108.85
<b>Group Companies</b>						
Against the Group Companies	NIL	5	NIL	NIL	NIL	27.38

\* Tulsidas Mohanlal Kakkad, Jitendrakumar Tulsidas Kakkad, and Vivek Tulsidas Kakkad are Directors and Promoters of the Company; therefore, the litigations are considered to be against the Promoters.

For more details, please refer chapter titled “Outstanding Litigation and Material Development” on page 207 of this Draft Red Herring Prospectus.

## RISK FACTORS

For details relating to risk factors, please refer section titled “Risk Factors” on page 23 of this Draft Red Herring Prospectus.

## SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As on the date of filing this Draft Red Herring Prospectus there is following contingent liability on the Company.

### Restated Summary Statement of Contingent Liabilities

(Rs. In Lakhs)

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Claims against the company not acknowledged as debts				
-GST Appeals filled by the Company	33.68	33.68	33.68	33.68
-GST Show cause notice issued by the Department	333.34	333.34	333.34	2.15

For detailed information of Contingent Liabilities of our Company, please refer **Annexure No. 29 Restated Summary Statement of Contingent Liabilities** on chapter titled “Restated Financial Statement” beginning on page no. 159 of this Draft Red Herring Prospectus.

## SUMMARY OF RELATED PARTY TRANSACTIONS

### List of Related parties

Names of the related parties with whom transactions were carried out during the years and description of relationship:

Sr No	Name of Person/Entity	Relation
1.	Tulshidas M Kakkad	Promotor
2.	Jitendra T Kakkad	Promotor
3.	Vivek T Kakkad	Promotor
4.	Dhruti J Kakkad	Promotor
5.	Dhutiben Sureja	Key Managerial Personnel
6.	CS Jalpa Doshi	Key Managerial Personnel
7.	J V Enterprise	Associate Concern
8.	Shreeji Enterprise	Associate Concern
9.	Madhav Enterprise	Associate Concern
10.	Midas Agri	Associate Concern
11.	Shreeji Agri Broker	Associate Concern
12.	J V Traders	Associate Concern
13.	Shethji Agri Commodity Pvt Ltd	Associate Concern
14.	Shethji Warehousing and Logistics Pvt Ltd	Associate Concern
15.	Shethji Retail Private Limited	Associate Concern
16.	Jal Industries	Promotor's uncle's Proprietorship Firm (Mother's Brother)

Sr No	Name	Relation	Nature Of Transaction	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
1	Tulisidas Kakkad	Promotor	Investment In Shreeji Global Fmcg Ltd. During The Year	-	50.00	22.00	-
2	Jitendra Kakkad	Director & Promotor	Investment In Shreeji Global Fmcg Ltd. During The Year	-	130.00	67.00	-
			Director's Remuneration	5.40	7.18	7.18	7.18
			Loan				
			Opening Balance	128.00	-	-	-
			Loan Received	-	258.00	67.00	-
			Loan Repaid	73.00	130.00	67.00	-
			Closing Balance-Loan A/C	55.00	128.00	-	-
3	Vivek Kakkad	Director & Promotor	Investment In Shreeji Global Fmcg Ltd. During The Year	-	110.00	55.00	-
			Director's Remuneration	9.00	6.00	-	-
			Loan				
			Opening Balance	-	-	-	-
			Loan Received	-	110.00	55.00	-
			Loan Repaid	-	110.00	55.00	-
			Closing Balance-Loan A/C	-	-	-	-
4	Dhrutiben Jitendrabhai Kakkad	Director & Promotor	Investment In Shreeji Global Fmcg Ltd. During The Year	-	10.00	6.00	-

			Director's Remuneration	5.40	7.21	7.18	7.18
5	Dhrutiben Sureja	CFO & KMP	Salary Paid	1.20	0.92	-	-
<b>Promoters And Its Group Companies</b>			<b>Business Transaction</b>				
1	J V Enterprise - Proprietorship Firm	Proprietor- Tulsidas Kakkad (Promoter)	Sales	1016.97	4372.04	2961.72	1.46
			Purchases	6.85	-	327.71	529.13
2	Shreeji Enterprise- Proprietorship Firm	Proprietor - Jitendra Kakkad (Promoter And Director)	Sale	618.15	6693.88	4554.40	47.78
			Purchase	-	1189.23	174.01	7.59
3	Madhav Enterprise - Proprietorship Firm	Proprietor - Vivek Kakkad (Promoter And Director)	Sale	-	-	-	15.47
			Purchase	-	-	27.25	86.01
4	Midas Agri - Partnership Firm	Partner - Jitendra Kakkad (Promoter And Director)	Sale	-	-	-	-
			Purchase	-	-	83.6	-
5	Shreeji Agri Broker - Partnership Firm	Partner - Jitendra Kakkad & Vivek Kakkad (Promoter And Director)	Loan Taken	-	-	-	-
			Opening Balance	13.13	13.13	13.13	13.13
			Loan Received	-	-	-	-
			Loan Repaid	-	-	-	-
			<b>Closing Balance-Loan A/C</b>	<b>13.13</b>	<b>13.13</b>	<b>13.13</b>	<b>13.13</b>
6	Shethji Agri Commodity Private Limited	Director - Jitendra Kakkad (Promoter and Director)	Sale	-	-	-	56.85
			Purchase	-	-	-	-
7	Shethji Warehousing & Logistics Pvt Ltd	Director - Jitendra Kakkad (Promoter And Director)	Sale	-	-	-	-
			Logistic Service Charges	242.03	89.61	445.86	201.94
			Loan Taken	-	-	-	-
			Opening Balance	208.53	208.53	208.53	208.53
			Loan Received	-	-	-	-
			Loan Repaid	-	-	-	-
			<b>Closing Balance-Loan A/C</b>	<b>208.53</b>	<b>208.53</b>	<b>208.53</b>	<b>208.53</b>
8	Shethji Retail Private Limited	Director - Jitendra Kakkad (Promoter And Director)	Sale	1503.77	3328.32	475.21	220.75
			Purchase	66.69	85.42	-	170.67
9	J V Traders - Partnership Firm	Partner - Tulsidas Kakkad (Promoter And Director)	Sale	94.57	39.27	0.00	0.00
			Purchase	-	64.66	14.50	243.94
10	Jal Industisties	Promotor's Uncle Proprietorship Firm (Mother's Brother)	Sale	-	-	-	-
			Purchase	-	-	-	7.00

For detailed information on the related party transaction executed by our Company, please refer chapter titled “Restated Financial Statement” beginning on page 159 of this Draft Red Herring Prospectus.

## FINANCING ARRANGEMENTS

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

## WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS.

Sr. No	Name of Promoter	No of Equity Shares acquired in the last one year from the date of his Draft Red Herring Prospectus	Weighted Average Cost of Acquisition (in Rs)
1.	Jitendra Kakkad	45,45,000	Nil
2.	Vivek Kakkad	37,70,460	Nil
3.	Tulshidas Kakkad	15,66,000	Nil
4.	Dhruti Kakkad	3,78,000	Nil

## AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoters as at date of this Draft Red Herring Prospectus.

Sr. no	Name of Promoter	No. of Equity Shares held	Average Cost of Acquisition in ₹
1	Jitendra Kakkad	70,70,000	4.23
2	Vivek Kakkad	58,65,160	4.23
3	Tulshidas Kakkad	24,36,000	4.24
4	Dhruti Kakkad	5,88,000	4.24

## DETAILS OF PRE-ISSUE PLACEMENT

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

## ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Except as set out Below, our Company has not issued Equity Shares for consideration other than cash.

Date of Allotment	No. of Total Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment / Reason	Benefit Accrued	Source out of which Bonus Shares Issued
August 16, 2024	1,02,60,000	10	N. A	Bonus Issue in the ratio of 18:10 i.e. 18 fully paid-up Equity Shares for every 10 Equity Share held by the Shareholders	-	From General Reserve

## SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in last one year.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

## SECTION II – RISK FACTORS

Investment in the Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below and the Financial Statements incorporated in this Draft Red Herring Prospectus, before making an investment in the Equity Shares of our Company. Any potential investor in, and subscribers of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the risks involved. If any or some combination of the following risks occur or if any of the risks that are currently not known or deemed to be not relevant or material now, actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For further details, please refer to chapters titled “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages no. 98 and 192, respectively of this Draft Red Herring Prospectus, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. If our business, results of operations or financial condition suffer, the price of the Equity Shares and the value of your investments therein could decline.

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

- Some risks may not be material at present but may have a material impact in the near future.
- Some risks may not be material individually but may be found material when considered collectively
- Some risks may have material impact qualitatively and not quantitatively and vice-versa

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of, or deem immaterial or irrelevant, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of the Equity Shares and may also have an adverse effect on our business. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further details, please refer to chapter titled “Forward-Looking Statements” beginning on page no.16 of this Draft Red Herring Prospectus.

Unless otherwise indicated, all financial information included herein are based on our Financial Statements. Please refer to the section titled “Restated Financial Statements” beginning on page no. 159 of this Draft Red Herring Prospectus.

### INTERNAL RISK FACTORS:

1. ***Our business is highly dependent on the availability and pricing of agricultural raw materials such as spices, seeds, grains, pulses, and wheat, which are subject to seasonal, climatic, and market fluctuations beyond our control.***

We are engaged in the manufacturing and processing of a wide range of agro-based products including ground and whole spices, seeds, grains, pulses, and wheat flour (Atta), which are marketed under our brand “SHETHJI” as well as under white-label arrangements. Our product portfolio includes channa, cumin seeds (jeera), coriander seeds, sesame seeds, kalonji seeds, fennel seeds, various spice powders, and more. The procurement, processing, and consistent quality of these agricultural commodities form the core of our business model.

The prices and availability of these raw materials are inherently volatile and are influenced by numerous external factors including, but not limited to, seasonal crop cycles, adverse weather conditions, pest infestations, government policies (such as MSPs, trade restrictions, and export incentives), global commodity demand-supply dynamics, logistics disruptions, and geopolitical developments. For instance, poor monsoon or drought conditions in major



producing regions can reduce crop yields and increase input prices significantly. Similarly, any changes in import/export regulations or restrictions on trade routes may disrupt our supply chain.

While we strive to maintain quality and supply consistency through standardized cleaning, grading, sorting, and grinding techniques at our facility, any sustained fluctuation in the cost or supply of key raw materials may adversely impact our margins. In certain scenarios, we may not be able to fully pass on increased costs to customers, especially in white-label or bulk B2B sales where pricing is competitive.

Any disruption in the timely procurement or increase in the cost of essential raw materials could have a material adverse effect on our production processes, operating performance, financial condition, and overall business sustainability.

**2. *We operate under both our own brand and white label arrangements, and any adverse development in either segment could impact our revenue and brand positioning.***

Our business operates through two primary channels: marketing under our proprietary brand “SHETHJI” and supplying products under white label arrangements for third-party brands. While this dual approach helps us diversify our customer base and cater to varied market segments, it also exposes us to distinct risks associated with each model. In the white label segment, our margins are typically lower, and we may be subject to stringent specifications, price negotiations, and quality standards dictated by customers. These arrangements are often short-term or order-based and may not guarantee repeat business. Any loss of a major white label client or reduction in order volumes could adversely affect our topline.

On the other hand, our branded products require continued investments in marketing, packaging, customer loyalty, and distribution networks to maintain and grow market presence. Any failure to scale our brand or match customer expectations in terms of quality, consistency, or pricing could hinder brand growth and market penetration. A downturn in either branded or white label business, or an inability to effectively balance the two, may impact our revenue stability, growth trajectory, and market reputation.

**3. *We are dependent on suppliers and weather-dependent agricultural produce, exposing us to risks of supply disruptions and quality inconsistencies.***

Our core operations depend heavily on the timely availability and quality of agricultural produce such as spices, grains, seeds, and pulses, which we procure from farmers, traders, and suppliers. These raw materials are inherently dependent on weather patterns, seasonal crop yields, and regional agricultural output, all of which are outside our control.

Unfavorable climatic conditions such as droughts, unseasonal rains, floods, or extreme temperatures can severely impact crop quality and availability, leading to delays, increased procurement costs, and compromised product consistency. Additionally, we may face challenges in sourcing specific grades or varieties that meet our quality standards due to limited availability in a given season.

As we do not have backward integration or control over farming operations, our reliance on third-party procurement also exposes us to risks of inconsistent quality, supply chain disruptions, and logistical delays. These factors can adversely affect our production schedules, order fulfillment, and brand reputation. If we are unable to secure the necessary quantity or quality of raw materials at competitive prices, or if there is any significant supply chain breakdown, it may materially and adversely impact our business operations, financial performance, and growth prospects.

**4. *We derive a substantial portion of our revenue from our whole seeds segment, and any decline or discontinuation in this product line may materially affect our business, financial condition, and results of operations.***

Our revenue is significantly concentrated in the whole seeds segment, which contributed approximately 95.09%, 98.79%, 99.49%, and 99.37% of our total revenue from operations for the period ended December 31, 2024, and the financial years 2024, 2023, and 2022 respectively. This high dependency on a single product segment exposes us to concentration risk.

Any adverse developments impacting the production, procurement, or sale of our whole seed products such as changes in agricultural output, raw material shortages, pricing volatility, regulatory restrictions, or supply chain disruptions could have a disproportionate impact on our business. Additionally, a temporary or permanent

discontinuation or reduction in the manufacturing of our whole seeds segment due to operational, environmental, or market-driven factors could materially affect our revenue generation and profitability. We may not be able to offset such a decline through our other product segments in the short term, which could adversely impact our financial condition and business performance.

**5. *Our operations are subject to stringent food safety, quality, and packaging regulations, and any failure to comply could result in penalties, product recalls, or loss of customer trust.***

As a manufacturer and processor of food-grade agro-products such as spices, seeds, grains, pulses, and flour, we are subject to numerous food safety, hygiene, and quality standards as prescribed under applicable laws and regulations, including those enforced by the Food Safety and Standards Authority of India (FSSAI), relevant state regulatory bodies, and, where applicable, international quality standards.

Any non-compliance with these laws, whether relating to contamination, mislabeling, use of unauthorized additives, packaging, or hygiene practices, may lead to regulatory actions including warnings, fines, cancellation of licenses, seizure of products, or forced product recalls. Such incidents could result in significant financial costs, disruption in operations, and damage to our brand reputation.

Moreover, regulatory norms are subject to change, and any tightening of food safety or labeling regulations may require us to invest in upgraded equipment, revised packaging, or process modifications. Our failure to adapt to such changes in a timely manner may result in business discontinuity or non-compliance, adversely affecting our business and financial condition. Up till now have not received any complaints for our products and any case for the inferior quality of the product.

**6. *Our brand reputation and customer loyalty are closely tied to the consistency, quality, and safety of our products; any deviation may harm our business.***

Our products are marketed under our own brand “SHETHJI” and are relied upon by consumers and institutional buyers for quality, aroma, freshness, and shelf life. Maintaining this reputation is critical to sustaining customer trust and driving repeat business in a highly competitive and fragmented market.

Any inconsistency in product quality, whether due to inferior raw materials, contamination, process deviations, packaging defects, or storage failures can negatively affect customer experience. Even a single adverse event, such as a product complaint, food safety issue, or media report of substandard quality, can damage brand perception, reduce consumer confidence, and result in lost sales. As we scale our operations and expand to new geographies or customer segments, the challenge of maintaining uniform quality standards across all product lines and batches increases. Failure to consistently meet customer expectations may adversely impact our brand equity, customer base, and overall market position. Up till now we have not received any complaint for our products and any case for the inferior quality of the product.

**7. *Our inability to anticipate, respond to, and meet changing consumer preferences, taste profiles, or quality expectations could adversely impact demand for our products and affect our sales performance.***

The success of our business is significantly dependent on our ability to understand and adapt to evolving consumer preferences, regional taste profiles, and quality expectations in the highly competitive food products industry. Our product portfolio including ground and whole spices, seeds, grains, pulses, and flour must consistently align with the expectations of a diverse customer base across both retail and bulk segments. Consumer preferences in the food sector are dynamic and may shift due to health trends, cultural influences, regional tastes, lifestyle changes, or the growing preference for natural, organic, or minimally processed foods. If we fail to timely identify and respond to such shifts, or if our products do not match the desired quality, taste, aroma, or packaging expectations of consumers, we may lose market share to competitors offering more appealing or innovative alternatives.

Additionally, customer feedback, especially in the age of digital media, can significantly influence brand reputation. Any perceived or actual drop in the consistency or quality of our products particularly those sold under our own brand “SHETHJI” can lead to reduced customer loyalty and impact future demand. Our inability to accurately predict market trends or consumer behaviour and adjust our product offerings accordingly may result in obsolete inventory, lost sales opportunities, and reputational damage, thereby adversely affecting our revenue, profitability, and growth.

**8. *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:



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 207 of this Draft Red Herring Prospectus.

**9. *Fluctuations in foreign exchange rates may adversely affect our profitability, especially with respect to imports and exports.***

Our Company strategically imports certain raw materials from countries such as the United Arab Emirates (Dubai), Singapore, Sri Lanka, and Vietnam, based on considerations of quality, cost efficiency, and availability. Additionally, we have a growing international footprint and currently export our products to 26 countries, including the United States and other high-demand regions. As a result, a significant portion of our transactions is exposed to foreign currency risk. Fluctuations in the exchange rate between the Indian Rupee and other foreign currencies especially the US Dollar may adversely affect our cost of procurement as well as the realization from exports. Appreciation of the Rupee may reduce the competitiveness of our exports, while depreciation may increase the cost of our imports and overall raw material expenses.

The details of the export and import for the Period ended on December 31, 2024 and for the FY 2024, FY 2023 and FY 2022 is as follow.

<b>Details of Import of Raw Materials</b>		<b>(₹ in Lakhs)</b>		
<b>Particulars</b>	<b>December 31, 2024</b>	<b>FY 2024</b>	<b>FY 2023</b>	<b>FY 2022</b>
Total Material Purchase	44,983.77	58,172.90	45,874.48	24,473.03
Imported Raw Material	1,443.10	8,529.42	170.45	444.60
% to Total Material Purchased	3.21	14.66	0.37	1.82

<b>Details of Export</b>		<b>(₹ in Lakhs)</b>		
<b>Particulars</b>	<b>December 31, 2024</b>	<b>FY 2024</b>	<b>FY 2023</b>	<b>FY 2022</b>
Total Revenue from Operations	47,548.45	58,822.56	46,728.56	25,781.91
Export revenue	3,951.01	2,151.46	278.61	231.88
% to Total Revenue	8.30	3.65	0.59	0.8914

**10. *Our inability to accurately forecast demand or pricing for our products and manage inventory levels effectively may adversely impact our business, financial condition, and operating results.***

Our business involves the manufacturing and processing of a wide range of agricultural and food products such as spices, seeds, grains, pulses, and flour. Due to the nature of our industry, demand for these products may fluctuate based on seasonality, consumer preferences, competitive pricing, and macroeconomic factors. Additionally, the shelf life and perishability of certain products require us to maintain optimal inventory levels to avoid both shortages and wastage. If we are unable to accurately predict customer demand or price trends, we may either overstock or

understock our products. Overstocking may lead to higher storage costs, quality degradation, and write-offs of expired or unsold inventory. On the other hand, understocking may result in missed sales opportunities, lower customer satisfaction, and potential loss of market share.

Further, certain raw materials and finished products are subject to volatile price movements, and a delay in procurement or sale decisions may adversely affect our margins. Inefficient inventory and demand planning may also impact our working capital cycle and overall operational efficiency. Any failure in our demand forecasting, pricing strategy, or inventory management could have a material adverse effect on our revenues, profitability, and financial condition.

**11. *Our Company is planning to enter into New Segment of Mixed Spices.***

Our Company is planning to venture into the processing and marketing of mixed (blended) spices, which marks a diversification within its core product portfolio. While this expansion aligns with the company's broader FMCG strategy, it also involves several inherent risks. The formulation of blended spices requires accurate knowledge of regional flavor profiles, consistency in taste, and adherence to food safety and quality standards. Any inconsistency in blend composition or quality may lead to reduced consumer acceptance, affecting brand credibility and repeat sales.

The mixed spices segment is highly competitive and dominated by established players with strong distribution networks and consumer loyalty. Penetrating this market requires substantial investment in product development, branding, marketing, and quality assurance. There can be no assurance that the company will be able to achieve the desired scale, market reach, or profit margins in this segment. For further Detail on the Business strategy of the new venture, please refer page No. 115 Business Strategy No. 03 of the Chapter titled Business Overview.

Further, sourcing standardized raw materials in required quantities and ensuring consistency in spice blends across production batches presents operational challenges. Variability in input prices and availability of key ingredients may impact cost structures and pricing strategies. Any failure to manage these factors effectively may adversely affect the company's operations, profitability, and future growth in the blended spices segment.

**12. *Our Company is planning to Strategic Focus on D2C, E-Commerce, and Online Sales.***

Our Company is focusing on expanding its Direct-to-Consumer (D2C) and e-commerce channels to strengthen its market presence for key products such as ground spices and wheat flour. While this strategy is expected to enhance customer access and engagement, it also presents certain operational and market risks. The success of the D2C model and online sales platforms depends on the company's ability to build and maintain a reliable digital infrastructure, ensure smooth order fulfillment, and manage customer service expectations efficiently.

Launching and operating e-commerce platform requires ongoing investment in technology, data security, digital marketing, and logistics. Any shortcomings in these areas such as website performance issues, delays in delivery, or inadequate response to customer feedback may adversely affect the customer experience and hinder the growth of online sales. Further, dependence on third-party e-commerce platforms exposes the company to risks related to changing algorithms, commission structures, and platform-specific policies, which may impact product visibility and profitability. The online market is also characterized by intense competition and price sensitivity, requiring continuous adaptation to consumer preferences and market trends.

If the company is unable to effectively execute its D2C and e-commerce strategy, or if consumer adoption falls short of expectations, it may limit the anticipated benefits of this initiative and adversely affect overall business performance. For further Detail on the Business strategy on execution its D2C and e-commerce strategy, please refer page No 115., Business Strategy No. 05 of the Chapter titled Business Overview.

**13. *We have not yet placed orders in relation to the capital expenditure to be incurred for the proposed purchase of equipment / machineries. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment / machineries in a timely manner, or at all, the same may result in time and cost overruns.***

We propose to utilize ₹3264.52 lakhs out of the Net Proceeds towards Capital Expenditure for plant and machineries & Cold Storage Facility and solar plant for captive consumption. While we have procured quotations from vendors in relation to the capital expenditure to support our expanding operations, we have not placed any firm orders for any of them. For details in respect of the foregoing, please see "Objects of the Issue" on page no. 73. Such quotations

are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure that we will be able to undertake such capital expenditure at the costs indicated by such quotations or that there will not be cost escalations over and above the contingencies proposed to be funded out of the Net Proceeds. Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes. 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 and services in a timely manner, or at all, we may encounter time and cost overruns. Further, if we are unable to procure equipment and ancillary items or avail services 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 similar kind of plant and machinery, equipment and ancillary items and services, which satisfy our requirements at acceptable prices. Our inability to procure the machinery and equipment and services at acceptable prices or in a timely manner, may result in an increase in capital expenditure, extension or variation in the proposed schedule of implementation and deployment of the Net Proceeds, thereby resulting in an adverse effect on our business, prospects and results of operations.

**14. *Sub-optimal capacity utilization of our manufacturing facilities may adversely impact our business operations, profitability, and return on capital employed.***

Sub-optimal capacity utilization of our manufacturing facilities may adversely impact our business operations, profitability, and return on capital employed. Our business operations for whole seeds, ground spices, and flours depend significantly on the efficient utilization of our installed manufacturing capacities. While our installed capacity for whole seeds increased from 50,000 MT in FY 2021-22 to 91,200 MT in FY 2022-23. The capacity utilization has fluctuated over the years 67% in FY 2021-22, dropping to 52% in FY 2022-23, then improving to 75% in FY 2023-24 and 74% during the nine-month period ended December 31, 2024. Similarly, the utilization of our recently introduced ground spices and flour facilities has remained relatively low. For ground spices, utilization stood at 66% in FY 2023-24 and 67% for the nine months ended December 31, 2024, while for flours, it was significantly lower at 36% in FY 2023-24 and 68% during the nine-month period.

Such variations and under-utilization may reflect inefficiencies in production planning, demand forecasting, or challenges in market penetration. Lower capacity utilization leads to increased per-unit fixed costs, reduced operational efficiency, and diminished profitability, which in turn could adversely affect our return on capital employed and our overall competitiveness. There is no assurance that we will be able to consistently improve or maintain optimal capacity utilization across all product categories, and any continued underperformance may materially impact our business, financial condition, and results of operations.

**15. *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 29.68%, 45.70%, 50.35% and 39.11% of our total sales for the period ended on December 31, 2024 and year ended March 31, 2024, March 31, 2023, and 2022 respectively on Restated standalone 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.

Particulars	December 31,2024	FY 2024	FY 2023	FY 2022
Revenue from Operation	47,548.45	58,822.56	46,728.56	25781.91
Revenue from TOP 10 customers,	14,122.52	26875.20	23529.59	10079.86
% of total revenue	29.68	45.70	50.35	39.11

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.

**16. *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 agricultural products Like Chilly, Coriander Seeds, Cumin Seeds, Fennel Seeds,

Fenugreek Seeds, Flax Seeds, Nigella Seeds, Dill Seeds, Mustard Seeds, Sesame Seeds, Groundnut, Groundnut Kernels, Turmeric, wheat. Our top ten suppliers Contributes 11.24 %, 14.52 %, 16.53 % and 15.08 % of our total Purchase for the period ended on December 31, 2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022 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. Further there is no conflict of interest between the suppliers of raw materials or third-party service providers (crucial for operations of the company) and the company, Promoters, Promoter Group, Key Managerial Personnel and Directors of our company.

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.

**17. *We rely on third-party transportation service providers, including a Group Company, for the movement of our goods, and any disruption in these services may adversely impact our operations, financial condition, and results of operations.***

Our business operations are heavily dependent on third-party transportation service providers for the movement of raw materials to our manufacturing facilities and finished goods to our customers. A significant portion of our transportation requirements is fulfilled through rental arrangements, including with one of our Group Company, “Shethji Warehousing and Logistics Private Limited”, which provides us with logistical support.

Bifurcation of our Logistic Services from the third-party transportation provider and Shethji Warehousing and Logistics Private Limited are as under:

Particulars	December 31, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Logistics provided by Shethji Warehousing and Logistics Private Limited	242.03	64.58	89.61	15.50	445.86	72.74	201.94	46.07
Logistics provided by Third party	132.76	35.42	488.70	84.50	167.06	27.26	236.43	53.93
<b>Total</b>	<b>374.79</b>	<b>100.00</b>	<b>578.31</b>	<b>100.00</b>	<b>612.92</b>	<b>100.00</b>	<b>438.37</b>	<b>100.00</b>

Any failure on the part of these third-party transport service providers including delays, capacity constraints, accidents, labor disputes, or breaches of contractual obligations may result in supply chain disruptions, delays in order fulfillment, increased logistics costs, or damage to goods in transit. Moreover, any operational inefficiencies, financial instability, or non-compliance with regulatory norms by such service providers could further compound the risk.

Additionally, our dependence on a related party for logistics services could expose us to related party risks and potential conflicts of interest, and any disruption in services provided by this Group Company could have a material adverse effect on our business operations. For further detail related “Related Party Transaction”- Annexure - 31 please refer page no 186 of the Restated Financial Statement in the Draft Red Herring Prospectus. There is no assurance that we will not face interruptions in transportation services in the future, which could adversely impact our business performance, customer relationships, and overall financial results.

**18. *We generate a major portion of sales from our operations from state of Gujarat. 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 from state of Gujarat. We have achieved 37,122.49, and 45,357.03, 38,337.50, 16, 903.33 sales in the period ended on December 31, 2024 and for the Financial Year 2024, 2023 and 2022., 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 product segment



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.

**19. *Our insurance coverage may not be adequate to protect us against all potential losses, which could adversely affect our business, results of operations, financial condition, and cash flows.***

While our operations do not involve hazardous or high-risk activities, we are still exposed to various general operational risks such as damage to property, machinery breakdown, employee-related risks, and risks during the transportation of goods. Our insurance policies include plants and machinery and stocks. These policies are maintained in accordance with industry practices and applicable contractual requirements. For further detail on the Insurances of the Company, please refer “Insurances” on page no 124 in the chapter titles “Business Overview” in the Draft Red Herring Prospectus.

However, our insurance coverage may not be sufficient to cover all potential losses. Certain types of losses or liabilities may not be insured, may be subject to coverage limits or exclusions, or may involve deductibles or co-insurance obligations that result in additional costs to us. Additionally, delays in claim settlement or disputes with insurance providers may impact our ability to recover promptly from insured events.

To the extent that we suffer losses or damages not covered by insurance, or where the amount received from an insurance claim is insufficient to cover the actual loss incurred, we may have to bear such losses ourselves. This could adversely affect our financial condition, results of operations, and cash flows.

**20. *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.

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

Our Company has no experience as a public listed company or with the increased scrutiny of its affairs by shareholders, regulators and the public at large that is associated with being a public listed company. As a public company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted public company. Our Company will also be subject to the provisions of the listing related compliances which require us to file unaudited financial results on a half yearly basis. In order to meet our Company’s 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.

**22. *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 December 31, 2024, our Company has unsecured loans amounting to ₹ 276.67 lakhs from lenders that are repayable on demand to them. 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 “*Restated Financial Information*” beginning on page 159 of this Draft Red Herring Prospectus.

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

We have secured outstanding debt of ₹ 2224.76 Lakhs as on December 31, 2024 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 159 of this draft Red Herring Prospectus.

**24. We have contingent liabilities and our financial condition could be adversely affected if any of these contingent liabilities materializes**

As of December 31, 2024, contingent liabilities disclosed in the notes to our audited and Restated Financial Statements aggregated ₹ 367.02 lakhs. The following table sets forth our contingent liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022 as per the Restated Financial Information:

**(In Lakhs)**

Name of the Entity	Criminal Proceedings	Tax Proceedings**	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Aggregate Amount (Rs. In Lakhs)
<b>Company</b>						
By the Company	1	NIL	1	NIL	NIL	4.45
Against the Company	NIL	12	NIL	NIL	NIL	34.24
<b>Promoter*</b>						
Against the Promoter	NIL	9	NIL	NIL	NIL	108.85
<b>Group Companies</b>						
Against the Group Companies	NIL	5	NIL	NIL	NIL	27.38

\* Tulsidas Mohanlal Kakkad, Jitendrakumar Tulsidas Kakkad, and Vivek Tulsidas Kakkad are Directors and Promoters of the Company; therefore, the litigations are considered to be against the Promoters.

If any of these contingent liabilities materialize, our financial condition and results of operation may be adversely affected. For details, please see “Restated Financial Statements – Annexure 29 - Restated Statement of Contingent Liabilities” on page 159 and “Outstanding Litigation and Material Developments” on page 207.

**25. We have certain audit comments in notes to account of our financials as provided by our Statutory Auditor in their reports.**

The Statutory auditor of the company made the following comment in their report.

<b>FY 2021-22</b>	Company has not maintained records of trade receivable falls under MSME or not and hence in absence all trade receivables shown in other than MSME category.
<b>FY 2022-23</b>	Company has not maintained records of trade receivable falls under MSME or not and hence in absence all trade receivables shown in other than MSME category.
<b>FY 2023-24</b>	The company has 4 GSTIN and maintaining separate books of accounts for each GSTIN and hence it is, practically not possible to match the data given to bank against actual stocks, creditors and debtors.
<b>FY 2023-24</b>	Based on our examination, the company, has used accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility. Consequently, the company has not operated and audit trail for all transactions recorded in the software through the year.

The Auditor has given his comments in the notes to accounts in last 3 Financial Year and Stub Period.

These comments have been disclosed by the Auditor in the notes of accounts in the respective financial statements but have not resulted in any reported regulatory or financial consequences for the Company as on the date of this Draft Red Herring Prospectus. However, there can be no assurance that no adverse implications may arise in the future in relation to these matters.

**26. There have been instances of delay in filing of Provident Fund (PF) returns, Goods and Service Tax returns (GST) and return of Tax Deducted at Source (TDS) dues.**

There have been instances of delay in filing of PF returns, ESI Returns, GST returns in the past 3 years which were due to initial technological issue with GST portal, limited time frame for staff to align with the amendments in the initial years and multiple clarifications issued by the GST authorities. A wrong filing of GST return can lead to huge penalties and interest. Therefore, reconciliation and checking of returns before submitting them is necessary as there is no opportunity to make any changes afterward. Hence, there were delays in filing of GST returns in order to include correct inputs from all stakeholders involved and make them error free. There were also some delays in payment of Tax Deducted at Source (TDS) primarily due to technical glitches on the portal. Similarly, there were also some delays in payment of Provident Fund (PF) returns and delay in Payment of Professional Tax. There can be no assurance that such delays may not arise in future. There is a possibility of financial penalties being imposed on us by the relevant Government authorities, which may have a material adverse impact on our cash flows and financial condition. The details of delay filling by the company are as under:

**Delay in the filling of GST Returns is as under:**

Sr. No.	Month of Return	Due date of filing	Actual date of filling and payment	Delay Days
<b>Details of GST Filling GSTR-1-KHERVA (GSTIN- 24AAZCS7964F2ZJ)</b>				
1.	April 2021	May 26, 2021	June 10, 2021	15
<b>Details of GST Filling GSTR-3B</b>				
1.	April 2021	May 20, 2021	June 09, 2021	20
2.	May 2021	June 20, 2021	July 03, 2021	13
3.	March 2022	April 20, 2022	April 28, 2022	8
4.	November 2024	December 20, 2024	December 25, 2024	5
5.	December 2024	January 20, 2025	January 22, 2025	2
<b>Details of GST Filling GSTR-3B-KHERVA (GSTIN- 24AAZCS7964F2ZJ)</b>				
1.	May, 2021	June 20, 2021	June 21, 2021	1
2.	January 2022	February 20, 2022	February 21, 2022	1
3.	March 2022	April 20, 2022	April 28, 2022	8
4.	December 2024	January 20, 2025	January 22, 2025	2
<b>Details of GST Filling GSTR-3B-RAJKOT (GSTIN: 24AAZCS7964F3ZI)</b>				
1.	December 2024	January 20, 2025	January 22, 2025	2

**Delay in the filling of PF Returns is as under:**

Sr.No.	Month of Return	Due date of filing Return	Actual date of filling and payment	Delay Days
1.	August 24, 2024	September 15, 2024	September 18, 2024	3

**Delay in the filling of ESIC Returns is as under:**

Sr.No.	Month of Return	Due date of filing Return	Actual date of filling and payment	Delay Days
1.	August 24, 2024	September 15, 2024	September 18, 2024	3

**Delay in Payment of TDS is as under:**

<b>Delay in Payment of TDS (GSTIN- 24AAZCS7964F1ZK)</b>				
Sr No.	Month of Payment	Due Date of Payment	Actual Date of Payment	Delay Days
1	March 2023	April 30, 2023	May 01, 2023	1
2	March 2024	April 30, 2024	May 07, 2024	7
3	September 2024	Oct 30, 2024	Oct 08, 2024	1
<b>Delay in Payment of TDS (GSTIN- 24AAZCS7964F2ZJ)</b>				
Sr No.	Month of Payment	Due Date of Payment	Actual Date of Payment	Delay Days
1	March 2023	April 30, 2023	May 01 2023	1

2	September 2024	Oct 30, 2024	Oct 15, 2024	8
---	----------------	--------------	--------------	---

**Delay in the Payment of TCS is as under:**

Delay in the Payment of TCS- GSTIN- 24AAZCS7964F1ZK				
Sr No.	Month of Payment	Due Date of Payment	Actual Date of Payment	Delay Days
1	March 2023	April 30, 2023	May 01, 2023	1
2	September 2024	Oct 07, 2024	Oct 08, 2024	1
Delay in the Payment of TCS GSTIN- 24AAZCS7964F2ZJ				
Sr No.	Month of Payment	Due Date of Payment	Actual Date of Payment	Delay Days
1	March 2023	April 30, 2023	May 01, 2023	1

**Delay in the filling of TDS Returns is as under:**

Delay in the filling of TDS Returns GSTIN -24AAZCS7964F1ZK				
Sr No.	Month of Return	Due Date of Filling Return	Actual Date of filling and payment	Delay Days
1	June 2023	July 31, 2023	September 13, 2023	44
Delay in the filling of TDS Returns GSTIN-24AAZCS7964F2ZJ				
Sr No.	Month of Return	Due Date of Filling Return	Actual Date of filling and payment	Delay Days
1	June 2023	July 13, 2023	September 13, 2023	44
Delay in the filling of TDS Returns- GSTIN-24AAZCS7964F4ZH				
Sr No.	Month of Return	Due Date of Filling Return	Actual Date of filling and payment	Delay Days
1	June 2023	July 13, 2023	September 13, 2023	44

**Delay in the filling of TCS Returns is as under:**

Delay in the filling of TCS Returns- GSTIN-24AAZCS7964F1ZK				
Sr No.	Month of Return	Due Date of Filling Return	Actual Date of filling and payment	Delay Days
1	September 2021	October 15, 2021	October 19, 2021	4
2	June 2022	July 15, 2022	July 19, 2022	4
3	June 2023	July 15, 2023	September 13, 2023	60
Delay in the filling of TCS Returns- GSTIN-24AAZCS7964F2ZJ				
Sr No.	Month of Return	Due Date of Filling Return	Actual Date of filling and payment	Delay Days
1	June 2023	July 15, 2023	September 13, 2023	60

27. *The registered office of our Company is not owned by company but is owned by our Promoters; any disruption in this arrangement may adversely affect our operations.*

Our Registered Office premises is located at 1205, The Spire, 150 Feet Ring Road, Near Ayodhya Circle, Rajkot, Gujarat-360006. The registered office and factory premises are not owned by us. Our company has taken this premises on lease basis for a period of 11 months, commencing from 1<sup>st</sup> April 2025 and ending on 29th February 2026 from Jitendra Kakkad and Vivek Kakkad promoters of our company. There can be no assurance that on completion of lease period the term of the agreements will be renewed and in the event the lessor/licensor terminates or does not renew the agreements on commercially acceptable terms, or at all, and we may require to vacate the registered office and factory premises, and to identify alternative premises and enter into fresh lease or leave and license agreement. Such a situation could result in loss of business, time overruns and may adversely affect our production, business operations and profitability. Further, there is no conflict of interest between the lessor of the immovable properties and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and the Subsidiary/ Group Companies and its directors.

28. *Our company avails credit facilities from the State Bank OF India, as per sanction terms there are certain restrictive covenants imposed on the issuer company.*

We have availed Credit Facility in the form of working capital and Term Loan. From State Bank of India. There are certain restrictions and conditions on the issuer company and the company had accepted all the terms and conditions of sanction letter. as a part of the conditions, during currency of the Bank's credit facilities, change of management should be done after prior approval from the bank, bank will have the option of appointing nominee on the Board of the directors of the Company and without bank's prior permission Effect any change in the capital structure, formulate any scheme of expansion/ Modernization/ diversification, Declare Dividend for any year, affect any

drastic change in the management set up. These covenants may have an adverse effect on the functioning of our Company. For further detail, please refer chapter titled “Financial Indebtedness” on page no. 200 of Draft Red Herring Prospectus.

Company has obtained “No objection certificate” (NOC) for the propose Initial Public Issue (IPO) from our lender Bank i.e. State Bank of India dated June 19, 2025.

**29. *Our Promoters/Directors have issued personal guarantees and/or mortgaged their property in relation to debt facilities availed by us, which if revoked, may require alternative guarantees, repayment of amounts due or termination of the facilities.***

Our Promoters have provided their personal guarantees and/or mortgaged their property in relation to our secured debt facilities availed from State Bank of India. In the event any of these guarantees are revoked or mortgaged properties are moved against, then the lenders for such facilities may require alternate guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. While we have not faced any revocation of such guarantees in the past, if any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. Further we may not be successful in procuring alternative 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. For further details, see “**Financial Indebtedness**” on page No. 200. of Draft Red Herring Prospectus.

**30. *State 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. 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. To know the working capital requirement of our Company, Please Risk “**Working Capital Requirement**” on page no 77 in the chapter titled “Object of the Issue” of the Draft Red Herring Prospectus.

The working capital requirement for the FY 2022, 2023 and 2024 and for the period ended on December 31,2024.

(₹ In Lacs)

Particulars	31.03.2022	31.03.2023	31.03.2024	31.12.2024	31.03.2025	31.03.2026
	Audited	Audited	Audited	Audited	Projected	Projected
Raw Material	1260.26	2426.8	5642.98	5894.52	5940.43	8932.18
Trade Receivables	1735.61	1792.25	5035.87	3083.74	5230.33	7845.49
Cash and Bank Balances	10.29	19.06	17.91	13.86	15.00	19.81
Short term loans and Advances	873.14	908.26	160.58	163.67	200.00	225
Other Current Assets	11.05	11.34	12.33	11.93	20.00	25
<b>Total</b>	<b>3890.35</b>	<b>5157.71</b>	<b>10869.67</b>	<b>9167.72</b>	<b>11405.76</b>	<b>17047.48</b>
Less:						
Trade Payables	2179.51	2818.08	7122.31	3859.64	5940.43	7443.48
other Current Liabilities	604.2	292.74	122.17	279.44	280.00	350
short term provisions	49.68	88.46	200.38	284.92	325.00	400
<b>Total Liabilities</b>	<b>2833.39</b>	<b>3199.28</b>	<b>7444.86</b>	<b>4424.00</b>	<b>6545.43</b>	<b>8193.48</b>
Net Working Capital	1056.96	1958.43	3424.81	4743.72	4860.33	8854.00
Less: short term borrowings	386.93	782.87	1706.13	1995.62	2000.00	2000
Less: Unsecured Business Loans						
Balance	670.03	1175.56	1718.68	2748.10	2860.33	6854.00
Financed through Capital and Internal Cash Accruals	670.03	1175.56	1718.68	2748.1	2860.33	3500

Fund from IPO						3354.00
---------------	--	--	--	--	--	---------

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

Post this Issue, our Promoter and Promoter Group will collectively own [●] % of our equity share capital. As a result, our Promoter, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company. For further details, see Point no. 8, The shareholding pattern before and after the Issue, chapter titled “Capital Structure” on page No. 59. of this Draft Red Herring Prospectus.

In addition, our Promoter will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

32. ***We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business and our manufacturing facility, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our results of operations.***

Although, we have obtained all material approvals required to carry on our business activities as on the date of this Draft Red Herring Prospectus, most of these approvals are granted for a fixed period of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our operations, thereby having a material effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any or all such permits or approvals in the time-frame anticipated by us or at all. To know the statutory and regulatory permits, licenses and approvals of our Company, please refer Chapter Titled “Government and Statutory Approvals” on page no.216 of this Draft Red Herring Prospectus.

33. ***There are certain instances of delays in the past with ROC/Statutory Authorities.***

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

Sr. No.	Form	Date of Event	Due Date	Filing Date	Remarks on Delay
1.	DPT-3	31/03/2019	30/06/2019	05/10/2019	Late filing of form. The company has paid additional fees for the delay filing.
2.	DPT-3	31/03/2019	30/06/2019	05/10/2019	Late filing of form. The company has paid additional fees for the delay filing.
3.	AOC-4	30/09/2022	29/10/2022	03/11/2022	Late filing of form. The company has paid additional fees for the delay filing.
4.	ADT-1	30/09/2023	14/10/2023	22/11/2023	Late filing of form. The company has paid additional fees for the delay filing.
5.	DPT-3	31/03/2024	30/06/2024	17/07/2024	Late filing of form. The company has paid additional fees for the delay filing.
6.	INC-27	25/06/2024	10/07/2024	25/07/2024	Late filing of form. The company has paid additional fees for the delay filing.
7.	ADT-3	29/06/2024	28/07/2024	09/09/2024	Late filing of form. The company has paid additional fees for the delay filing.
8.	ADT-1	29/06/2024	28/07/2024	09/09/2024	Late filing of form. The company has paid additional fees for the delay filing.



9.	DIR-12	05/07/2024	03/08/2024	08/11/2024	Late filing of form. The company has paid additional fees for the delay filing.
10.	ADT-1	14/08/2024	28/08/2024	10/09/2024	Late filing of form. The company has paid additional fees for the delay filing.
11.	MGT-14	02/12/2024	31/12/2024	09/01/2025	Late filing of form. The company has paid additional fees for the delay filing.
12.	DIR-12	16/01/2025	14/02/2025	12/04/2025	Late filing of form. The company has paid additional fees for the delay filing.

Further, no show cause notice in respect to the above has been received by the 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 the Company will not commit any further delays 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 adverse effect on results of operations and financial position.

**34. *Our Company has accepted Improper Execution of Gift Deeds for Transfer of Shares May Attract Legal and Financial Risks.***


Our Company has, since incorporation, accepted share transfers executed by way of gift deeds from one of our promoter and public shareholders. However, several of these gift deeds were executed on plain paper, without proper stamping and notarization.

While the Company has acted in good faith by recording the share transfers based on declarations and documents provided by the concerned shareholders, the absence of proper legal execution of gift deeds may expose the Company, its shareholders, or its promoters to regulatory inquiries, penalties, or disqualification of such shares in certain compliance contexts. Such issues may affect the recognition of shareholding, impact promoter categorization, or result in governance concerns that could harm the Company's reputation. The Company had not received any complaint for such transfer of shares.

S R No	Date of Gift deed/transfer	Name of Transferor	Name of Transferee	No. of Shares
1.	May 21, 2024	Vivek Kakkad	Sushilaben kakkad	100
2.	May 21, 2024	Vivek Kakkad	Jignesh Mehta	100
3.	May 23, 2024	Vivek Kakkad	Bansi Rupareliya	100

**35. *Our Company does not have intellectual property rights over its corporate logo***



We have our corporate logo in the name and style of,  but the same is not registered with the Trademarks and Patents Authority. We have applied for registration of the same in Class 35 and 44 with the Trade Marks and Patents Authority. We operate in an extremely competitive environment, we are dealing in the manufacturing of Ground (powdered) spices through a structured sequence of cleaning, grading, sorting, and grinding, aimed at delivering a consistent and stable range of spice & seed powders. In absence of our Registered Logo or Trademark there are chances of getting damage to our business prospects, reputation and goodwill and misuse of our designs and logo also. For further details on Intellectual Properties, please see page no. 124 in the chapter "Government and other Statutory Approval" of this Draft Red Herring Prospectus.

**36. *We are dependent upon the experience and skill of our promoter, management team and key managerial personnel. Loss of our Promoter or our inability to attract or retain such qualified personnel, could adversely affect our business, results of operations and financial condition.***

We believe that our Promoters have played a key role in the development of our business and we benefit from their industry knowledge and expertise, vision and leadership. Our Promoters have strong operational knowledge, good relationships with our clients and a successful track record of executing growth plans. In addition to our Promoter, our key management and senior management team includes experienced and skilled professionals who possess requisite experience across various aspects of our business. We believe the stability of our management team and

the industry experience brought on by our individual Promoters enables us to continue to take advantage of future market opportunities.

Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. The loss of the services of our key personnel or our inability to recruit or train sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects.

If we are unable to hire additional qualified personnel or retain them, our ability to expand our business may be impacted. Our Company's profitability, financial condition and results of operations may also be impacted due to lack of experienced and talented workforce. As we intend to continue to expand our operations and develop new Countries, we will be required to continue to attract and retain experienced personnel. There can be no assurance that our competitors will not offer better compensation incentives and other perquisites to such skilled personnel.

**37. *We may not be able to successfully manage the growth of our operations and execute our growth strategies which may have an adverse effect on our business, financial condition, results of operations and future prospects.***

Our Company has experienced growth in recent years, especially in the manufacturing and processing of whole seeds, ground spices, flours, and pulses under our own brand "SHETHJI". As we continue to expand our operations, product portfolio, and customer base both domestically and internationally we face the challenge of efficiently managing this growth while maintaining consistent product quality and timely delivery. For further details on our strategies, see "**Our Business –Strategies**" on page no. 115 of Draft Red Herring Prospectus. Our ability to manage growth effectively will depend on several factors, including improving our operational efficiencies, optimizing supply chain management, enhancing our processing capacities, hiring and retaining skilled personnel, and developing robust internal systems. We may also be required to invest significantly in expanding infrastructure, upgrading equipment, and strengthening our distribution network, which could result in increased capital requirements.

Furthermore, as part of our growth strategy, we plan to scale up our manufacturing capabilities and expand our presence in international markets. Execution of such strategies may require substantial managerial and financial resources, and any failure to access adequate financing or to allocate resources efficiently could hamper our growth. There is no assurance that we will be able to successfully manage our expanding operations or achieve the intended benefits from our growth strategies. Inability to do so may adversely impact our operational performance, profitability, customer satisfaction, and long-term competitiveness.

**38. *We operate in a highly competitive industry, and increased competition or pricing pressures from existing and new market participants may adversely affect our business, financial condition, and results of operations.***

The markets for our products such as ground and whole spices, oilseeds, grains, pulses, and flours are highly competitive and fragmented, with the presence of numerous organized and unorganized players. We face competition from both domestic manufacturers and importers, some of whom may have greater financial, technical, marketing, or operational resources, stronger brand recognition, wider distribution networks, or longer market presence than us.

Additionally, we also face competition from new entrants offering similar products through white-label agreements or private labels, which can intensify pricing pressures and affect our market share. As we operate under both our proprietary brand "SHETHJI" and customer brands (white-label), maintaining distinct quality standards, pricing, and timely fulfilment is critical to retaining our customers and growing our footprint.

Our ability to remain competitive depends on multiple factors such as consistent product quality, efficient sourcing, competitive pricing, branding, distribution reach, and customer service. Any inability to effectively respond to market changes, evolving customer preferences, or aggressive pricing strategies adopted by competitors could adversely impact our revenues and profitability. There can be no assurance that we will be able to maintain or grow our market position in the face of such competition, and failure to do so may adversely affect our business, financial condition, and results of operations.

**39. *We have experienced negative cash flows in previous years / periods. Any operating losses or negative cash flow in the future could adversely affect our results of operations and financial condition.***



Our Company had negative cash flows from our operating activities, in the previous years as per the Restated Financial Statements and the same are summarized as under.

(₹ In Lacs)

Particulars	For the period ended on 31 December, 2024	For the period ended on 31 <sup>st</sup> March		
		2024	2023	2022
Net Cash Generated from Operating Activities	(243.56)	(564.58)	(577.97)	112.59

For further detail on our Financials, please refer chapter titled “Restated Financial Statement” on page no. 159 of the Draft Red Herring Prospectus.

Negative cash flows from operating activities can constrain our ability to meet operational requirements, service debt, invest in growth, or pursue strategic initiatives. It may also require us to raise additional capital through external borrowings or equity financing, which may not always be available on favorable terms or at all.

There is no assurance that we will not continue to experience negative cash flows in the future. Continued negative cash flows could have a material adverse effect on our results of operations, financial condition, and our ability to implement our business strategies.

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

Our Promoters average cost of acquisition of Equity Shares in our Company is stated below in the table, which is lower than the Issue Price, which is proposed to be determined through book building process.

S R No	Name of Promoters	No. of Share Held	Average cost of Acquisitions (Rs.)
1.	Jitendra Kakkad	70,70,000	4.23
2.	Vivek Kakkad	58,65,160	4.23
3.	Tulshidas Kakkad	24,36,000	4.24
4.	Dhruti Kakkad	5,88,000	4.24

For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled Capital Structure on page no. 59 of this Draft Red Herring Prospectus.

**41. *Our Promoters, Directors and Key Managerial Personnel may have interest in our Company, other than reimbursement of expenses incurred or remuneration.***

Our Promoters, Directors and Key Managerial Personnel may be deemed to be interested to the extent of the Equity Shares held by them and benefits deriving from their shareholding in our Company. Our Promoters are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Entities. For further details, please refer to the chapters titled “Business Overview” and “Our Promoters and Promoter Group”, beginning on page no. 98 and 152 respectively and the chapter titled “Annexure 31 - Related Party Transactions” on page no. 186 under chapter titled “Restated Financial Statements” beginning on page no. 159 of this Draft Red Herring Prospectus.

**42. *We have entered into certain transactions with related parties. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.***

We have entered into certain transactions with related parties which are in compliance with Company Law and other applicable laws with our Promoter, Promoter Group, Directors and Group Companies, and may continue to do so in future. Our Company has entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could have obtained better and more favourable terms than from transaction with related parties. Additionally, our company belief that all our related party transactions have been conducted on an arm’s length basis, but we cannot provide assurance that we could have achieved more favourable terms had such transactions been entered with third parties. Our Company may enter into such transactions in future also and we cannot assure that in such events there would be no adverse effect on results of our operations, although going forward, all related party transactions that we may enter will be subject to board or shareholder approval, as under the Companies Act, 2013 and the Listing Regulations. For details of transactions, please refer to “Annexure-31” Related Party Transactions” on page no. 186 of Restated Financial Information.

**43. *Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates***

***and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.***

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions and have not been appraised by any bank or financial institution or another independent agency. Furthermore, in the absence of such independent appraisal, our funding requirements may be changed subject to the approval of shareholders by passing special resolution pursuant to section 27 of Companies Act, 2013 through postal ballot or subject to an authority given by the Company in general meeting by way of special resolution. The deployment of the funds as stated under chapter “Objects of the Offer” is at the discretion of our Board of Directors and will be subject to monitoring by an external independent agency appointed for the purpose. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “Objects of the Offer” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings. For further details, please see the section titled “Objects of the Issue” beginning on page no. 73 of this Draft Red Herring Prospectus.

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

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

***45. Delay in raising funds from the IPO could adversely impact the implementation schedule.***

The proposed fund requirement, for funding our working capital requirements and expansion, primarily, as detailed in the chapter titled “Objects of the Issue” beginning on page no. 73 of this Draft Red Herring Prospectus is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

***46. We have not independently verified certain data in this Draft Red Herring Prospectus.***

We have not independently verified data from the industry and related data contained in this Draft Red Herring Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire post-Issue paid-up share capital, held by our Promoters or other shareholders will be locked-in for a period of 1 (one) year and minimum promoter contribution subject to a minimum of 20% of our post-Issue paid-up capital will be locked-in for a period of 3 (three) years from the date of allotment of Equity Shares in the Issue, upon listing of our Equity Shares on the Stock Exchanges. For further information relating to such Equity Shares that will be locked-in, please refer to the section titled “Capital Structure” beginning on page no. 59 of this Draft Red Herring Prospectus. Any future issuance or sale of the equity

shares of our Company by our Promoter or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

**48. *The issue price of the Equity Shares may not be indicative of market price of our equity shares after the issue and the market price of our Equity shares may decline below the issue price.***

The issue price of our Equity shares is decided on the basis of both qualitative and quantitative factors. The Company had made good progress in establishing its name in the manufacture and processing of agro based products. All such points have been considered in deciding the issue price of the Equity Shares. Please refer chapter titled “Basis for Issue Price” beginning on the page no 83 of this Draft Red Herring prospectus. The market price of our equity shares could be subject to change after the issue and may decline below the issue price.

**49. *All of our directors do not have any prior experience of being a director in any other listed company in India.***

Our Board of Directors currently consists of Six (6) members, which includes One (01) Managing Director, One (01) Whole-time Director One (01) Non-Executive Women Director and Three (03) Independent Directors. While our Board members bring significant expertise in their respective fields, none of them have prior experience serving as directors in any other listed company except Vaibhav Kakkad who has served as a director in a listed company in India. This lack of experience may present potential challenges in aligning with the best practices of corporate governance and effectively implementing these norms. Additionally, the absence of such experience could influence the company's credibility and reputation among investors and other key stakeholders. For further details, please refer to the chapter titled “Our Management” on page no. 141 of Draft Red Herring Prospectus.

**50. *Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.***

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

**51. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME 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 SME Platform of NSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

**53. *There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for 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 the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does 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 the 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.

## **EXTERNAL RISK FACTORS**

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

The price of the Equity Shares on the stock exchange may fluctuate as a result of the factors, including:

- Volatility in the India and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Adverse media reports on Company;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

**1. *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.

**2. *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. 128 of this Draft Red Herring 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.

**3. *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.

**4. *100% of Revenue is derived from business in India and a decrease in economic growth in India could materially affect and cause our business to suffer.***

We derive 100% of our revenue from our operations in India and, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

**5. *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 and the Book Running Lead Manager have appointed B. N. Rathi Securities Limited and SVCN Securities Private Limited as Designated Market makers 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.

**6. *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 income tax and GST 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. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

## SECTION - III –INTRODUCTION

### THE ISSUE

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
<b>Issue of Equity Shares by our Company</b>	Upto 68,00,000 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at price of ₹ [●] per Equity Share aggregating to ₹[●] Lakhs
<b>Of Which</b>	
<b>Market Maker Reservation Portion</b>	[●] Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs
<b>Net Issue to the Public*</b>	[●] Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs
<b>Of Which</b>	
<b>(A) QIB Portion</b>	Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs (not more the 50%)
<b>Of which</b>	
<b>i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)</b>	[●] Equity Shares of face value of ₹ 10.00/- each fully paid-up aggregating up to ₹ [●] lakhs
<b>ii) Balance of QIB Portion for all QIBs including Mutual Funds</b>	[●] Equity Shares of face value of ₹ 10.00/- each fully paid-up aggregating up to ₹ [●] lakhs
<b>(B) Individual Investor Portion</b>	Not less than [●] Equity Shares of face value of ₹ 10.00/- each fully paid-up aggregating up to ₹ [●] lakhs
<b>(C) Non – Institutional Portion</b>	Not less than [●] Equity Shares of face value of ₹ 10.00/- each fully paid-up aggregating up to ₹ [●] lakhs
<b>Pre-and Post-Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Issue</b>	1,59,60,000 Equity Shares of face value of ₹10.00/- each
<b>Equity Shares outstanding after the Issue</b>	[●] Equity Shares of face value of ₹ 10.00/- each
<b>Use of Issue Proceeds</b>	For details, please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page no. 73 of this Draft Red Herring Prospectus.

*\*Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.*

- (1) *The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on March 9, 2024 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on March 31, 2024 pursuant to section 62(1)(c) of the Companies Act.*
- (2) *This Issue is being made in terms of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended. This Issue is being made by our company in terms of Regulation of 229 (2) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription. For further details, please refer to section titled “Issue Structure” beginning on page no. 242 of this Draft Red Herring Prospectus.*
- (3) *The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors’ category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in*

*accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.*

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

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

## SUMMARY OF OUR FINANCIAL INFORMATION

### Annexure-1 Restated Statement of Assets and Liabilities

(Rs. In Lacs)

Particulars	Annex. No.	As At 31 <sup>st</sup> December, 2024	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022
<b>I. Equity and Liabilities</b>					
<b>(1) Shareholders' Funds</b>					
(a) Share Capital	5	1,596.00	570.00	420.00	270.00
(b) Reserve & Surplus	6	952.14	1,170.97	473.68	268.46
<b>(2) Share application money pending allotment</b>					
<b>(3) Non-current Liabilities</b>					
(a) Long term borrowings	7	819.85	624.46	508.39	601.79
(b) Deferred tax liabilities (Net)	8	1.59	2.80	5.05	2.96
(c) Other long-term liabilities	-				
(d) Long term provisions					
<b>(4) Current Liabilities</b>					
(a) Short term borrowings	9	2,198.25	1,926.15	1,391.61	460.30
(b) Trade payables	10				
(A) Total outstanding dues of micro and small enterprises					
(B) Total outstanding dues of creditors other than micro and small enterprise		3,859.64	7,122.31	2,818.08	2,179.51
(c) Other current liabilities	11	279.44	122.17	292.74	604.20
(d) Short term provisions	12	284.92	200.38	88.46	49.68
<b>Total</b>		<b>9,991.83</b>	<b>11,739.23</b>	<b>5,998.02</b>	<b>4,436.91</b>
<b>II. Assets</b>					
<b>(1) Non-current Assets</b>					
(a) Property, Plant and Equipment and Intangible assets					
(i) Property, Plant and Equipment	13	618.47	704.06	434.94	472.17
(ii) Intangible assets					
(iii) Capital WIP					
(iv) Intangible assets under development					
(b) Non-current investments	14	190.74	110.74	75.84	72.37
(c) Deferred tax assets (net)					
(d) Other non-current assets					
(e) Long -term loans and advances	15	14.89	54.77	329.54	2.02
<b>(2) Current Assets</b>					
(a) Current investments					
(b) Inventories	16	5,894.52	5,642.98	2,426.80	1,260.26
(c) Trade receivables	17	3,083.74	5,035.87	1,792.24	1,735.61
(d) Cash and cash equivalents	18	13.86	17.91	19.06	10.29
(e) Short-term loans and advances	19	163.67	160.58	908.26	873.14
(f) Other current assets	20	11.93	12.33	11.34	11.05
<b>Total</b>		<b>9,991.83</b>	<b>11,739.24</b>	<b>5,998.02</b>	<b>4,436.91</b>
Significant Accounting Policies	4A				
Reconciliation of Restated Profit & Audit Profit	4B				
Notes forming part of the Financial Statement					



## Annexure - 2: Restated Statement of Profit and Loss

(Rs. In lacs)

Particulars	Annex No	As At 31th December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
I. Revenue from operations:	21	47,548.45	58,822.56	46,728.56	25,781.91
II. Other business/ operating income:	22	78.47	76.91	140.73	27.82
<b>III. Total Income (I + II)</b>		<b>47,626.92</b>	<b>58,899.47</b>	<b>46,869.59</b>	<b>25,809.73</b>
<b>IV. Expenses:</b>					
Cost of material consumed	23	45,208.46	56,729.73	45,850.86	24,862.80
Employee benefit expense	24	140.23	236.56	116.58	106.42
Finance Costs	25	205.07	296.94	53.44	50.10
Depreciation and Amortization Expense	26	77.72	69.31	67.31	56.09
Other Expenses	27	920.00	841.60	501.56	581.89
<b>Total Expenses (IV)</b>		<b>46,551.49</b>	<b>58,174.14</b>	<b>46,589.75</b>	<b>25,657.29</b>
V. Profit before exceptional and extraordinary items and tax (III - IV)		1,075.43	725.33	279.84	152.44
VI. Exceptional Items		0.00	0.00	0.00	0.00
VII. Profit before extraordinary items and tax (V - VI)		1,075.43	725.33	279.84	152.44
VIII. Extraordinary Items		0.00	0.00	0.00	0.00
IX. Profit before tax (VII - VIII)		1,075.43	725.33	279.84	152.44
X. Tax Expense:					
(1) Current Tax		269.46	180.30	72.52	38.88
(2) Deferred Tax	28	(1.20)	(2.26)	2.09	0.51
XI. Profit (Loss) from the period from continuing operations (IX-X)		807.17	547.29	205.23	113.04
XII. Profit/(Loss) from discontinuing operations					
XIII. Tax expense of discontinuing operations					
XIV. Profit/(Loss) from discontinuing operations after tax (XII - XIII)					
XV. Minority interest					
XVI. Profit/(Loss) for the period (XI + XIV)		807.17	547.29	205.22	113.04
XVII. Earning Per Equity Share:					
Basic & Diluted		5.06	3.74	1.47	0.87
Significant Accounting Policies	4A				
Reconciliation of Restated Profit & Audit Profit	4B				
Notes forming part of the Financial Statement					

## Annexure - 3: Restated Statement of Cash Flow

(Rs. In Lacs)

Particulars	As At 31 <sup>st</sup> December, 2024	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022
<b>(A) Cash Flow from Operating Activities</b>				
Restated Net Profit Before Tax and Extraordinary items	1,075.43	725.33	279.84	152.44
Adjustments For:				
(Interest Received)	(9.36)	(8.39)	(13.04)	(4.82)
Income-tax/Prior Year Adjustment /Differed Tax	(1.20)	(2.26)	2.09	0.51
(Profit on sale of fixed assets)	0.00	0.00	0.00	0.00
Interest and Finance Charges Paid	205.07	296.94	53.44	50.10
Depreciation	77.72	69.31	67.31	56.09
<b>Operating profit before working capital changes</b>	1,347.66	1,080.93	389.64	254.32
<u>Changes in Working Capital</u>				
(Increase)/Decrease in Trade Receivables	1,952.13	(3,243.63)	(56.63)	58.21
(Increase)/Decrease in Inventories	(251.54)	(3,216.18)	(1,166.54)	(71.00)
(Increase)/Decrease in Short Term Loans and Advances	(3.09)	747.68	(35.12)	(551.78)
(Increase)/Decrease in Other Current Assets	0.40	(0.99)	(0.29)	(3.43)
Increase/(Decrease) in Trade Payables	(3,262.67)	4,304.23	638.57	(72.37)
Increase/(Decrease) in other Current liabilities	157.27	(170.57)	(311.46)	524.60
Increase/(Decrease) in Short Term Provisions	84.54	111.91	38.78	13.44
<b>Cash Generated from / (used in) operating activities</b>	24.69	(386.61)	(503.05)	151.99
<b>Less : Income Tax paid</b>	(268.26)	(178.04)	(74.62)	(39.40)
<b>Cash Flow before extraordinary items</b>	(243.56)	(564.65)	(577.67)	112.59
<b>Net cash generated from / (used in) Operating Activities.....A</b>	(243.56)	(564.65)	(577.67)	112.59
<b>(B) Cash Flow from Investing Activities</b>				
(Increase)/Decrease in Non-Current Investment	(80.00)	(34.90)	(3.47)	(72.37)
(Increase)/Decrease in Long Term Loans and Advances	39.88	274.77	(327.52)	(0.46)
Interest Received	9.36	8.39	13.04	4.82
(Purchase) of Tangible Fixed Assets	(42.14)	(338.43)	(30.08)	(243.26)
Sale of Tangible Fixed Assets Net	50.00	-	-	-
<b>Net cash generated from / (used in) Investing Activities.....B</b>	(22.90)	(90.17)	(348.03)	(311.27)
<b>(C) Cash Flow from financing Activities</b>				
Proceeds from issue of Share Capital incl . Share Premium	-	300.00	150.00	-
Increase/(Decrease) in Short Term Borrowings	272.10	534.54	931.31	460.30
Increase/(Decrease) in Long Term Borrowings	195.39	116.07	(93.40)	(213.54)
Interest and Finance Charges Paid	(205.07)	(296.94)	(53.44)	(50.10)
<b>Net cash generated from / (used in) Financing Activities.....C</b>	262.41	653.67	934.47	196.66
<b>Net increase in cash and cash equivalents (A+B+C)</b>	(4.05)	(1.15)	8.77	(2.01)
<b>Cash and cash equivalents at the beginning</b>	17.91	19.06	10.29	12.30
<b>Cash and cash equivalents at the end</b>	13.86	17.91	19.06	10.29

## GENERAL INFORMATION

Our Company was originally incorporated as “Shreeji Agri Commodity Private Limited”, a private limited company under the Companies Act, 2013, with the Registrar of Companies (“ROC”), Ahmedabad, pursuant to a Certificate of Incorporation dated February 01, 2018. Subsequently, it was converted into a public limited company pursuant to a special resolution passed by the shareholders at the Extraordinary General Meeting held on June 25, 2024, and upon conversion, the company's name was changed to “Shreeji Agri Commodity Limited”, as reflected in the fresh Certificate of Incorporation issued by the Central Processing Centre, Manesar. Further, the company changed its name from “Shreeji Agri Commodity Limited” to “Shreeji Global FMCG Limited”, pursuant to a special resolution passed by the shareholders in their meeting held on January 12, 2025, and a fresh Certificate of Incorporation reflecting the name change was granted by the Registrar of Companies, Ahmedabad, on January 23, 2025. The CIN of the Company is U51909GJ2018PLC100732. For further details, please refer to the chapter titled “History and Corporate Structure” beginning on Page No. 137 of this Draft Red Herring Prospectus.

### Corporate identity number and registration number

**Corporate Identification Number:** U51909GJ2018PLC100732

**Registration Number:** 100732

For further details including details of change in registered office of our Company, please refer to chapter titled “History and Certain Corporate Matters” beginning on page 137 of this Draft Red Herring Prospectus.

<b>Registered Office</b>	The Spire, Office No. 1205, 150 Feet Ring Road Near Ayodhya Circle, Rajkot-360006, Gujarat, India. <b>Telephone:</b> +91 9624226111 <b>E-mail:</b> cs@shreejifmcg.com <b>Investor grievance id:</b> Investor@shreejifmcg.com <b>Website:</b> <a href="http://www.shreejifmcg.com">www.shreejifmcg.com</a> <b>CIN:</b> U51909GJ2018PLC100732
--------------------------	--

### Address of Registrar of Companies

Our Company is registered with the Registrar of Companies, Ahmedabad situated at the following address: ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.

### Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Draft Red Herring Prospectus:

No.	Name	Designation	DIN	Address
01.	Jitendra Kakkad	Managing Director	08020037	Shreeji, Africa Colony Street No. 3, 150 Feet Ring Road, Near Raiya Telephone Exchange, Rajkot-360007, Gujarat, India.
02.	Vivek Kakkad	Whole-time director	08020044	Shreeji, Africa Colony Street No. 3, Nr Raiya Telephone Exchange, Rajkot-360007, Gujarat, India.
03.	Dhruti Kakkad	Non-Executive Director	08752215	Niraj Appartment, Flat No. 1, Near Mahakali Temple, 22- New Jagnath, Rajkot-360001, Gujarat, India.
04.	Harilal Thumar	Independent Director	10899436	Garbi Street, Jirapa Plot, Upleta, Rajkot – 360490, Gujarat, India.
05.	Jignesh Mehta	Independent Director	10899600	P 102, Backbone Residency, Behind Sangam Party Plot, Madhapar Chowk, Rajkot-360006, Gujarat, India
06.	Vaibhav Kakkad	Independent Director	08148272	Shri Ram, Dharam Nagar Society Main Road, 150 Feet Ring Road, Rajkot – 360007, Gujarat, India.

For detailed profile of our directors, please refer to the chapter titled “Our Management” on page 141 of the Draft Red Herring Prospectus.

## SHREEJI GLOBAL FMCG LIMITED

Company Secretary and Compliance Officer

Jalpa Nileshbhai Doshi

**Address:** The Spire, Office No. 1205, 150 Feet Ring Road Near Ayodhya Circle, Rajkot-360006, Gujarat, India

**Telephone:** +91 9624226111

**E-mail:** cs@shreejifmcg.com

**Investor grievance id:** Investor@shreejifmcg.com

**Website:** [www.shreejifmcg.com](http://www.shreejifmcg.com)

#### Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM 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, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

**ALL GRIEVANCES RELATING TO THE ASBA PROCESS AND UPI PAYMENT 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. THE APPLICANT SHOULD GIVE FULL DETAILS SUCH AS NAME OF THE SOLE OR FIRST APPLICANT, ASBA FORM NUMBER, APPLICANT DP ID, CLIENT ID, UPI ID (IF APPLICABLE), PAN, DATE OF THE ASBA FORM, ADDRESS OF THE APPLICANT, NUMBER OF EQUITY SHARES APPLIED FOR AND THE NAME AND ADDRESS OF THE DESIGNATED INTERMEDIARY WHERE THE ASBA FORM WAS SUBMITTED BY THE ASBA APPLICANT.**

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

#### DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY:

<b>Book Running Lead Manager to the Issue</b>	<b>Registrar to the Issue</b>
<b>Interactive Financial Services Limited</b> <b>CIN:</b> L65910GJ1994PLC023393 <b>Address:</b> Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India <b>Tel No.:</b> 079 4908 8019 <b>M. No.:</b> +91 9898055647 <b>Email:</b> mbd@ifinservices.in <b>Investor Grievance Email:</b> info@ifinservices.in <b>Website:</b> www.ifinservices.in <b>Contact Person:</b> Pradip Sandhir <b>SEBI Registration Number.:</b> INM000012856	<b>MUFG Intime India Private Limited</b> <b>(formerly Link Intime India Private Limited)</b> <b>Address:</b> C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India <b>Tel. No:</b> +91-81 0811 4949 <b>Website:</b> <a href="https://in.mpms.mufg.com">https://in.mpms.mufg.com</a> <b>Email ID-:</b> shreejiglobal.smeipo@in.mpms.mufg.com <b>Investor Grievance ID:</b> shreejiglobal.smeipo@in.mpms.mufg.com <b>Contact Person:</b> Shanti Gopalkrishnan <b>SEBI Registration No:</b> INR000004058 <b>CIN:</b> U67190MH1999PTC118368
<b>Legal Advisor to the Issue</b>	<b>Monitoring Agency</b>
<b>Heena Jaysinghani &amp; Co.</b> <b>Address:</b> 106A, Vikas Building, 11th Bank Street, Fort, Mumbai-400001. <b>Tel No.:</b> 9769273834 <b>Email:</b> <a href="mailto:Jaysinghani.in@gmail.com">Jaysinghani.in@gmail.com</a> <b>Contact Person:</b> Heena Jaysinghani <b>Bar Council No:</b> MAH/2099/2025	[●]
<b>Peer Review and Statutory Auditors of our Company</b>	<b>Bankers to Our Company</b>
<b>SCSSK &amp; Associates, Chartered Accountants</b> <b>Address:</b> Office No 1120 Rk Prime, Nana Mava Circle, 150ft Ring Road, Rajkot, Gujarat	<b>State Bank of India</b> <b>Address:</b> SME Branch, 1 <sup>st</sup> Floor SBI Main Branch, Hospital Chowk, Rajkot.

<b>FRN:</b> 134606W <b>Peer Review No.:</b> 016387 <b>Contact Person:</b> CA Punit Sodha <b>Membership No.:</b> 120932 <b>Contact No.:</b> +91 9725252866 <b>Email:</b> capunitsodha@gmail.com	<b>Contact No.:</b> +91 83909 45045 <b>Email id:</b> sbi.63758@sbi.co.in <b>Website:</b> bank.sbi <b>Name:</b> Rahul Harilal Murabiya <b>Designation:</b> Relationship Manager
<b>Banker to the Issue/Sponsor Bank/Refund Banker*</b>	<b>Syndicate Member*</b>
[•]	[•]

\*The Banker to the Issue, Refund Bank, Sponsor Bank and Syndicate member shall be appointed prior to filing of the Red Herring with the RoC.

## Designated Intermediaries

### Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

### SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public Issue s using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

### Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), as updated from time to time. For details of Registered Brokers, please refer <http://www.sebi.gov.in/sebiweb/other/otherAction.do?doRecognised=yes>.

### Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) as updated from time to time. For details of RTA, please refer <http://www.sebi.gov.in/sebiweb/other/otherAction.do?doRecognised=yes>

### 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](http://www.sebi.gov.in)) and updated from time to time.

### **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.

### **Credit Rating**

As this is an Issue of Equity Shares, credit rating is not required.

### **Green Shoe Option**

No Green Shoe Option is applicable for this Issue.

### **Brokers to the Issue**

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

### **Debenture Trustees**

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

### **Monitoring Agency**

As per regulation 262(1) of SEBI (ICDR) Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to ₹ 5,000 Lakhs. As the size of the Issue exceeds ₹ 5,000 Lakh, our Company has appointed [●] as the Monitoring Agency to monitor the utilisation of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilization of the proceeds from the Fresh Issue, please see “Objects of the Issue” on page 73 of this Draft Red Herring Prospectus.

### **Appraising Entity**

None of the objects for which the Net Proceeds will be utilised have been appraised by any independent agency / bank/financial institution.

### **Expert Opinion**

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received a written consent from our Statutory Auditor & Peer Review Auditor, M/s. SCSSK & Associates Chartered Accountants, with respect to the Statement of Tax Benefits dated May 10, 2025 and with respect to their report on the Restated Financial Statements dated May 10, 2025 to include their name in this Draft Red Herring Prospectus, as required under Companies Act, 2013 read with SEBI (ICDR) Regulations, 2018 as “Expert”, defined in section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “Expert” shall not be construed to mean an “Expert” as defined under the U.S. Securities Act.

Further, Our Company has also received written consent dated June 11, 2025 from the CS Piyush Jethva., Practicing Company Secretary, to include their name in this Draft Red Herring Prospectus, as an “expert” as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as a practicing company secretary in respect of their certificate dated June 11, 2025 for the ROC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Further, Our Company has also received written consent dated June 27, 2025 from the Legal Advisor to the Issue, namely M/s. Henna Jaysinghani & Co., Lawyers (Firm No/ Bar Council No. MAH/2099/2025), to include their name in this Draft Red Herring Prospectus, as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in his capacity as a legal Advisor to Issue in respect of legal search obtained from different

courts and authorities/departments search and providing the list of delays/ non-filing/ non-compliance with Income Tax/ GST and TDS departments as applicable to us and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

### Inter-se Allocation of Responsibilities

Interactive Financial Services Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

### Filing of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI Issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of Prospectus shall be furnished to the Board. 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>. Further, a copy of this Draft Red Herring Prospectus, will be filed with the SME Platform of National Stock Exchange of India Limited (NSE EMERGE), where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 and 32 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

### Changes in Auditors during the last three years

Except as stated below, there has been no change in the Auditors of our Company during the last three years:

Name of Auditor	Date of Change	Reason for change
<b>Punit Sodha &amp; Associates</b> Chartered Accountants 810, Star Plaza, Phulchhab Chowk, Rajkot, Gujarat – 360001. Email: <a href="mailto:capunitsodha@gmail.com">capunitsodha@gmail.com</a> Membership Number: 120932	September 30, 2023	Appointment
<b>Punit Sodha &amp; Associates</b> Chartered Accountants 810, Star Plaza, Phulchhab Chowk, Rajkot, Gujarat – 360001. Email: <a href="mailto:capunitsodha@gmail.com">capunitsodha@gmail.com</a> Membership Number: 120932	June 29, 2024	Due to pre-occupation in other Business Activity.
<b>S C S S K &amp; Associates</b> Chartered Accountants Office No 1120 Rk Prime, Nana Mava Circle, 150ft Ring Road, Rajkot, Gujarat – 360001. Email: <a href="mailto:capunitsodha@gmail.com">capunitsodha@gmail.com</a> FRN: 1346046W	June 29, 2024	Appointment as auditor in causal vacancy
<b>S C S S K &amp; ASSOCIATES</b> Chartered Accountants Office No 1120 Rk Prime, Nana Mava Circle, 150ft Ring Road, Rajkot, Gujarat – 360001. Email: <a href="mailto:capunitsodha@gmail.com">capunitsodha@gmail.com</a> FRN: 1346046W	August 14, 2024	Re-appointment

### Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “Issue Procedure” on page 246 of this Draft Red Herring Prospectus);

- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

## **BOOK BUILDING PROCESS:**

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of an English national newspaper [●], a Hindi national newspaper [●] (being the regional language of Ahmedabad, where our Registered Office is located), at least two working days prior to the Bid/ Offer Opening date. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Offer Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Interactive Financial Services Limited
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with National Stock Exchange of India Limited or BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB 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 BRLM and the Designated Stock Exchange.

**All Bidders, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI (ICDR) Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders (who applies for minimum application size), can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.**

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Investor Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investor 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 may, in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Bidders (who applies for minimum application size), applying in public Offer 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. For details in this regards, specific attention are invited to the chapter titled “Issue Procedure” beginning on page 246 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI (ICDR) Regulations, 2018 is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer.

For further details on the method and procedure for Bidding, please see section entitled “Issue Procedure” on page 246 of this Draft Red Herring Prospectus.

#### **Illustration of the Book Building and Price Discovery Process:**

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20.00 to ₹24.00 per share, Issue size of [●] Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

<b>Bid Quantity</b>	<b>Amount (₹)</b>	<b>Cumulative Quantity</b>	<b>Subscription</b>
500	24.00	500	16.67 %
1000	23.00	1500	50.00 %
1500	22.00	3000	100.00 %
2000	21.00	5000	166.67 %
2500	20.00	7500	250.00 %

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalize the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

#### **STEPS TO BE TAKEN BY THE BIDDERS FOR BIDDING:**

- Check eligibility for making a Bid (see section titled “Issue Procedure” on page 246 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act, 1961 in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the

veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

#### **Bid/Issue Program:**

<b>Events</b>	<b>Indicative Dates</b>
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 (Three) Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band 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.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual and non-Individual Bidders. The time for applying for Individual Applicant who applies for minimum application size on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and National Stock Exchange of India into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

#### **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue and Price band advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares Issued through the Draft Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) filing of Red Herring Prospectus/ Prospectus with Registrar of Companies.

## UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriters Interactive Financial Services Limited.

Pursuant to the terms of the Underwriting Agreement dated May 02, 2025 entered into by Company, Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

NAME, ADDRESS, TELEPHONE NUMBER AND E-MAIL ADDRESS OF THE UNDERWRITERS	INDICATIVE NUMBER OF EQUITY SHARES TO BE UNDERWRITTEN	AMOUNT UNDERWRITTEN	% OF THE TOTAL ISSUE SIZE
<b>Interactive Financial Services Limited</b> <b>Address:</b> Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India <b>Tel No.:</b> +91 079- 4908 8019 <b>(M):</b> +91-9898055647 <b>Website:</b> <a href="http://www.ifinservices.in">www.ifinservices.in</a> <b>Email:</b> mbd@ifinservices.in <b>Investor Grievance Email:</b> info@ifinservices.in <b>Contact Person:</b> Pradip Sandhir <b>SEBI Registration No:</b> INM000012856	Upto 68,00,000	[●]	100 %
<b>Total</b>	<b>Upto 68,00,000</b>	<b>[●]</b>	<b>100%</b>

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

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 above-mentioned 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 has entered into a Market Making Agreement dated June 16, 2025 with the following Market Makers for fulfilling the Market Making obligations under this Issue:

### **Name: B.N. RATHI SECURITIES LIMITED**

**Address:** 6-3-652, 4th Floor, Kautilya, Amrutha Estates, Somajiguda, Hyderabad - 500082

**Tel:** 040 40527777, 40526273

**Email:** compliance@bnrsecurities.com

**Website:** www.bnrsecurities.com

**Contact Person:** Mr. Chetan Rath

**SEBI Registration Number:** INZ000160834

**NSE Member Code:** 07141

**AND**

### **Name: SVCM SECURITIES PRIVATE LIMITED**

**Address:** B 702, Divine Jalpa, Jambli Gali, Near Jain Mandir, Borivali, West Mumbai - 400092  
**Tel:** 022-29700315  
**Email:** [svcmsecurities@gmail.com](mailto:svcmsecurities@gmail.com)  
**Website:** [www.svcm.in](http://www.svcm.in)  
**Contact Person:** Chandu keshrimal Jain  
**SEBI Registration Number:** IN000293732  
**NSE Member Code:** 90216

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making) dated June 16, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares Issued in this Issue.

**B.N. Rathi Securities Limited and SVCM Securities Private Limited**, registered with SME Platform of “NSE Emerge” will act as the Market Makers and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by National Stock Exchange Limited and SEBI in this matter from time to time.

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

1. The Market Maker 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 Makers shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being Issued by the Market Maker.
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 in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Makers, for the quotes given by them.
4. After a period of three (3) months from the market making period, the market makers would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] 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, SME Platform of NSE may intimate the same to SEBI after due verification.
6. There would not be more than five Market Makers for the Company’s Equity Shares at any point of time and the Market Maker may compete with other Market Maker 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
8. The Marker 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 shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Managers, who shall then be responsible to appoint a replacement Market Maker.
11. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current

- Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.
12. **Risk containment measures and monitoring for Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
13. **Punitive Action in case of default by Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
14. 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.
15. 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:
- 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.
  - 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.
16. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

S. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

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

- 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)
Upto ₹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 / Bombay Stock Exchange Limited from time to time.

## CAPITAL STRUCTURE

Our Equity Share Capital before the issue and after giving effect to the issue, as on the date of filing of this Draft Red Herring Prospectus, is set forth below:

Amount (₹ in Lacs except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
<b>A</b>	<b>AUTHORISED SHARE CAPITAL</b>		
	2,30,00,000 Equity Shares of face value of ₹ 10 each	2300.00	
<b>B</b>	<b>ISSUED, SUBSCRIBED &amp; PAID-UP SHARE CAPITAL BEFORE THE ISSUE</b>		
	1,59,60,000 Equity Shares of face value of ₹ 10 each	1596.00	
<b>C</b>	<b>PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS <sup>(1)</sup></b>		
	Issue upto 68,00,000 Equity Shares of face value of ₹10 each at a premium of ₹ [●] per share	[●]	[●]
(I)	Reservation for Market Maker [●] Equity Shares of face value of ₹10 each at a premium of Rs. [●] will be available for allocation to Market Maker	[●]	[●]
(II)	Net Issue to the Public [●] Equity Shares of face value of ₹10 each at a premium of Rs. [●] per share	[●]	[●]
	<b>Net Issue to Public consists of <sup>(2) &amp; (3)</sup></b>		
	<b>Allocation to Qualified Institutional Buyers:</b> Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	<b>Allocation to Non-Institutional Investors:</b> At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors	[●]	[●]
	<b>Allocation to Individual Investors:</b> At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Individual Investors	[●]	[●]
<b>D</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE PRESENT ISSUE**</b>		
	[●] Equity Shares of ₹10 each	[●]	[●]
<b>E.</b>	<b>SHARE PREMIUM ACCOUNT</b>		
	Share Premium account before the Issue		150.00
	Share Premium account after the Issue		[●]

\*\*Assuming full subscription in the issue.

(1) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on March 09th, 2025, and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on March 31st, 2025.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 253 of the SEBI (ICDR) Regulations.



(3) Subject to valid Bids being received at or above the issue price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

#### Details of Changes in Authorized Share Capital:

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

Sr. No.	Date of Change	AGM/ EGM	Changes in authorized Capital
1.	On Incorporation (February 01, 2018)	-	The authorized capital of our company on incorporation comprised of ₹ 1,00,000/- consisting of 10,000 Equity shares of ₹ 10 each.
2.	August 17, 2019	EGM	The authorized share capital of ₹ 1,00,000/- consisting of 10,000 Equity shares of ₹10 each was increased to ₹1,10,00,000/- consisting of 11,00,000 Equity shares of ₹10/- each.
3.	November 06, 2020	EGM	The authorized share capital of ₹1,10,00,000/- consisting of 11,00,000 Equity shares of ₹10/- each was increased to ₹ 1,70,00,000/-consisting of 17,00,000 Equity shares of ₹10/- each.
4.	March 11, 2021	EGM	The authorized share capital of ₹1,70,00,000/- consisting of 17,00,000 Equity shares of ₹10/- each was increased to ₹ 2,80,00,000/-consisting of 28,00,000 Equity shares of ₹10/- each.
5.	July 20, 2022	EGM	The authorized share capital of ₹ 2,80,00,000/- consisting of 28,00,000 Equity shares of ₹10/- each was increased to ₹ 4,20,00,000/-consisting of 42,00,000 Equity shares of ₹10/- each.
6.	September 05, 2022	EGM	The authorized share capital of ₹4,20,00,000/- consisting of 42,00,000 Equity shares of ₹10/- each was increased to ₹ 4,50,00,000/-consisting of 45,00,000 Equity shares of ₹10/- each.
7.	February 29, 2024	EGM	The authorized share capital of ₹4,50,00,000/- consisting of 45,00,000 Equity shares of ₹10/- each was increased to ₹ 6,00,00,000/-consisting of 60,00,000 Equity shares of ₹10/- each.
8.	August 14, 2024	EGM	The authorized share capital of ₹6,00,00,000/- consisting of 60,00,000 Equity shares of ₹10/- each was increased to ₹ 16,00,00,000/-consisting of 1,60,00,000 Equity shares of ₹10/- each.
9.	March 31, 2025	EGM	The authorized share capital of ₹16,00,00,000/- consisting of 1,60,00,000 Equity shares of ₹10/- each was increased to ₹ 23,00,00,000/-consisting of 2,30,00,000 Equity shares of ₹10/- each.

Note: The present issue of up to 68,00,000 equity shares in terms of this Draft Red Herring Prospectus has been authorized by a resolution of our Board dated March 09, 2025 and by a 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 March 31, 2024.

The company has one class of share capital i.e. Equity Shares of Face value of Rs.10/- each only. All equity shares issued are fully paid-up. Our Company has no outstanding Convertible Instruments as on date of this Draft Red Herring Prospectus.

#### NOTES TO THE CAPITAL STRUCTURE:

##### 1. Share Capital History:

**Our existing Share Capital has been subscribed and allotted as under:**

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reason / Nature of Allotment	Cumulative No. of Equity Shares
On Incorporation <sup>(1)</sup>	10,000	10	10.00	Cash	Subscription to MOA	10,000
August 31, 2019 <sup>(2)</sup>	10,00,000	10	10.00	Cash	Right Issue	10,10,000
November 11, 2020 <sup>(3)</sup>	4,00,000	10	10.00	Cash	Right Issue	14,10,000
November 12, 2020 <sup>(4)</sup>	2,00,000	10	10.00	Cash	Right Issue	16,10,000
March 25, 2021 <sup>(5)</sup>	10,90,000	10	10.00	Cash	Right Issue	27,00,000
August 10, 2022 <sup>(6)</sup>	15,00,000	10	14.34	Other than cash	Conversion of Loan to Equity Shares	42,00,000
March 23, 2024 <sup>(7)</sup>	15,00,000	10	12.71	Other than cash	Conversion of Loan to Equity Shares	57,00,000
August 16, 2024 <sup>(8)</sup>	1,02,60,000	10	NA	Other than cash	Bonus issue	1,59,60,000

1. Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of Rs.10/- each fully paid at par as per the details given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Jitendra Kakkad	5,000
2.	Vivek Kakkad	5,000
<b>Total</b>		<b>10,000</b>

2. Right issue of Equity Shares dated August 31, 2019 of 10,00,000 Equity Shares of Face Value Rs. 10/- each as per the details given below;

Sr. No	Name of the Person	No of Shares Subscribed
1.	Jitendra Kakkad	400,000
2.	Vivek Kakkad	300,000
3.	Tulshidas Kakkad	200,000
4.	Dhruti Kakkad	100,000
<b>Total</b>		<b>10,00,000</b>

3. Right issue of Equity Shares dated November 11, 2020 of 4,00,000 Equity Shares of Face Value Rs. 10/- each as per the details given below;

Sr. No	Name of the Person	No of Shares Subscribed
1.	Jitendra Kakkad	2,00,000
2.	Tulshidas Kakkad	2,00,000
<b>Total</b>		<b>4,00,000</b>

4. Right issue of Equity Shares dated November 12, 2020 of 2,00,000 Equity Shares of Face Value Rs. 10/- each as per the details given below;

Sr. No	Name of the Person	No of Shares Subscribed
1.	Vivek Kakkad	2,00,000
<b>Total</b>		<b>2,00,000</b>

5. Right issue of Equity Shares dated March 25, 2021 of 10,90,000 Equity Shares of Face Value Rs. 10/- each as per the details given below;

Sr. No	Name of the Person	No of Shares Subscribed
1.	Jitendra Kakkad	6,00,000



2.	Vivek Kakkad	4,90,000
<b>Total</b>		<b>10,90,000</b>

6. Conversion of Loan in to Equity Shares as on August 10, 2022 of 15,00,000 Equity Shares of face value of ₹ 10 each fully paid up at a premium of Rs. 4.34 per share, the details are given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Jitendra Kakkad	6,70,000
2.	Vivek Kakkad	5,50,000
3.	Tulshidas Kakkad	2,20,000
4.	Dhruti Kakkad	60,000
<b>Total</b>		<b>15,00,000</b>

- 7 Conversion of Loan in to Equity Shares as on March 23, 2024 of 15,00,000 Equity Shares of face value of ₹ 10 each fully paid up at a premium of Rs. 2.71 per share, the details are given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Jitendra Kakkad	6,50,000
2.	Vivek Kakkad	5,50,000
3.	Tulshidas Kakkad	2,50,000
4.	Dhruti Kakkad	50,000
<b>Total</b>		<b>15,00,000</b>

- 8 Bonus issue of 1,02,60,000 Equity shares as Bonus Shares (18:10) on August 16, 2024 having face value of ₹ 10 each fully paid up, the details are given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Jitendra Kakkad	45,45,000
2.	Vivek Kakkad	37,70,460
3.	Tulshidas Kakkad	15,66,000
4.	Dhruti Kakkad	3,78,000
5.	Bansi Kakkad	180
6.	Shushilaben Kakkad	180
7.	Jignesh Mehta	180
<b>Total</b>		<b>1,02,60,000</b>

## 2. Equity Share Issued for consideration other than cash:

Except following, Our Company has not issued any Equity Shares for consideration other than cash:

Date of Allotment	No. of Total Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reason / Nature of Allotment	Name of Allottees	No. of Shares Allotted	Benefit Accrued
August 10, 2022	15,00,000	10	10	Consideration other than cash	Conversion of loan	Jitendra Kakkad	6,70,000	Reduced Debt Obligation and Expansion of Capital base
						Vivek Kakkad	5,50,000	
						Tulshidas Kakkad	2,20,000	
						Dhruti Kakkad	60,000	
March 23, 2024	15,00,000	10	20	Consideration other than cash	Conversion of loan	Jitendra Kakkad	6,50,000	Reduced Debt Obligation and Expansion of Capital base
						Vivek Kakkad	5,50,000	
						Tulshidas Kakkad	2,50,000	
						Dhruti Kakkad	50,000	
August 16, 2024	1,02,60,000	10	NA	Consideration other than cash	Bonus Issue in the ratio of 18:10 i.e. 18 fully paid-up Equity Shares for every 10 Equity Share held by the Shareholders	Jitendra Kakkad	45,45,000	-
						Vivek Kakkad	37,70,460	
						Tulshidas Kakkad	15,66,000	
						Dhruti Kakkad	3,78,000	
						Bansi Kakkad	180	
						Shushilaben Kakkad	180	
						Jignesh Mehta	180	

- Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- Our Company has not allotted any Equity Shares pursuant to any scheme approved under section 230-234 of the Companies Act, 2013.
- Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme/Stock Appreciation Right 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/ Stock Appreciation Right Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme / Employee Stock Purchase Scheme /Stock Appreciation Right Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2014.
- Except as set out below, Our Company has not issued any Equity Shares during a period of one year preceding the date of the Draft Red Herring Prospectus at a price lower than the Issue price to our Promoter & Promoter Group.

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reason / Nature of Allotment	Name of Allottees	No. of Shares Allotted	Promoter/ Promoter Group
August 16, 2024	1,02,60,000	10	NA	Consideration other than cash	Bonus Issue in the ratio of 18:10 i.e. 18 fully paid-up Equity Shares for every 10 Equity Share held by the Shareholders	Jitendra Kakkad	45,45,000	Promoter
						Vivek Kakkad	37,70,460	Promoter
						Tulshidas Kakkad	15,66,000	Promoter
						Dhruti Kakkad	3,78,000	Promoter
						Bansi Kakkad	180	Promoter group
						Shushilaben Kakkad	180	Promoter group
						Jignesh Mehta	180	-

## 7. Our Shareholding Pattern:

The shareholding pattern of our company in accordance with Regulation 31 of SEBI(LODR) Regulations, 2015, as on date of this Draft Red Herring Prospectus:

**i. Summary of Shareholding Pattern:**

Category (I)	Category of shareholder (II)	Nos of shareholders (III)	No of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculate as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights					No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter & Promoter Group	6	1,59,59,720	0	0	1,59,59,720	100.00	1,59,59,720	0	0	100.00	0	0		N.A	N.A.	1,59,59,720
(B)	Public	1	280	0	0	280	00.0	280	0	0	00.0	0	0	0	N.A	N.A.	280
(C)	Non-Promoter-Non-Public	0	0	0	0	0	00.0	0	0	0	00.0	0	0	0	N.A	N.A	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0
	TOTAL	7	1,59,60,000	0	0	1,59,60,000	100	1,59,60,000	0	0	100.00	0	0		N.A	100	1,59,60,000

**Note:** Our Company will file shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of NSE before commencement of trading of such equity shares.

**8. The shareholding pattern before and after the Issue:**

Sr. No	Name of share holder	Pre-issue		Post Issue	
		No of equity shares	As a % of Issued Capital	No of equity shares	As a % of Issued Capital
(i) Promoters					
1.	Jitendra kakkad	70,70,000	44.30	70,70,000	[●]
2.	Vivek Kakkad	58,65,160	36.76	58,65,160	[●]
3.	Tulshidas kakkad	24,36,000	15.26	24,36,000	[●]
4.	Dhruti Kakkad	5,88,000	3.68	5,88,000	[●]
	TOTAL (A)	1,59,59,160	99.99	1,59,59,160	[●]
(ii) Promoter Group					
5.	Bansi Kakkad	280	0.00	280	[●]
6.	Sushilaben Kakkad	280	0.00	280	
	TOTAL (B)	560	0.00	560	[●]
(iii) Public					
7.	Jignesh Mehta	280	0.00	280	[●]
	IPO	-	-	[●]	[●]
(iv)	TOTAL (C)	280	0.00	[●]	[●]
(v)	TOTAL (A+B+C)	1,59,60,000	100.00	[●]	100.00

**9. Details of Major Shareholders**

- i. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Shares Capital
1.	Jitendra Kakkad	70,70,000	44.30
2.	Vivek Kakkad	58,65,160	36.75
3.	Tulshidas Kakkad	24,36,000	15.26
4.	Dhruti Kakkad	5,88,000	3.68
<b>TOTAL</b>		<b>1,59,59,160</b>	<b>99.99</b>

- ii. List of Shareholder holding 1.00% or more of the paid-up capital of the company ten days prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Shares Capital
1.	Jitendra Kakkad	70,70,000	44.30
2.	Vivek Kakkad	58,65,160	36.75
3.	Tulshidas Kakkad	24,36,000	15.26
4.	Dhruti Kakkad	5,88,000	3.68
<b>TOTAL</b>		<b>1,59,59,160</b>	<b>99.99</b>

- iii. List of Shareholder holding 1.00% or more of the paid-up capital of the company one years prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Shares Capital
1.	Jitendra Kakkad	25,25,000	44.30
2.	Vivek Kakkad	20,94,700	36.75
3.	Tulshidas Kakkad	8,70,000	15.26
4.	Dhruti Kakkad	2,10,000	3.68
<b>TOTAL</b>		<b>57,00,000</b>	<b>100.00</b>

- iv. List of Shareholder holding 1.00% or more of the paid-up capital of the company two years prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Shares Capital
1.	Jitendra Kakkad	18,75,000	44.64
2.	Vivek Kakkad	15,45,000	36.79
3.	Tulshidas Kakkad	6,20,000	14.76
4.	Dhruti Kakkad	1,60,000	3.81
<b>TOTAL</b>		<b>42,00,000</b>	<b>100</b>

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

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure within a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise except that if we enter into acquisition(s) or joint ventures, we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

## 12. Share Capital Build-up of our Promoter & Lock-in

Our Promoter had been allotted Equity Shares from time to time. The following is the Equity share capital build-up of our Promoters.

Date of Allotment / Transfer	Nature of Issue/ Allotment (Bonus, Rights etc)	Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue/ Transfer Price	% of Issued Capital		Lock In
							Pre-Issue	Post-Issue	
A. Jitendra Kakkad									
On Incorporation	Subscription to MoA	Cash	5000	5000	10	10	0.03	[●]	[●]
August 31, 2019	Right Issue	Cash	4,00,000	4,05,000	10	10	2.54	[●]	[●]
November 11, 2020	Right Issue	Cash	2,00,000	6,05,000	10	10	3.79	[●]	[●]
March 25, 2021	Right Issue	Cash	6,00,000	12,05,000	10	10	7.55	[●]	[●]
August 10, 2022	Conversion of Loan to Equity	Other than Cash	6,70,000	18,75,000	10	14.34	11.75	[●]	[●]
March 24, 2024	Conversion of Loan to Equity	Other than Cash	6,50,000	25,25,000	10	12.71	15.82	[●]	[●]
August 16, 2024	Bonus Shares	NA	45,45,000	70,70,000	10	NA	44.30	[●]	[●]
	TOTAL (B)			70,70,000				[●]	[●]
B. Vivek Kakkad									
On Incorporation	Subscription to MoA	Cash	5000	5000	10	10	0.03	[●]	[●]
August 31, 2019	Right Issue	Cash	3,00,000	3,05,000	10	10	1.91	[●]	[●]

Date of Allotment / Transfer	Nature of Issue/ Allotment (Bonus, Rights etc)	Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue/ Transfer Price	% of Issued Capital		Lock In
							Pre-Issue	Post-Issue	
November 12, 2020	Right Issue	Cash	2,00,000	5,05,000	10	10	3.16	[●]	[●]
March 25, 2021	Right Issue	Cash	4,90,000	9,95,000	10	10	6.23	[●]	[●]
August 10, 2022	Conversion of Loan to Equity	Other than Cash	5,50,000	15,45,000	10	14.34	9.68	[●]	[●]
March 24, 2024	Conversion of Loan to Equity	Other than Cash	5,50,000	20,95,000	10	12.71	13.13	[●]	[●]
May 23, 2024	Gift	Transfer of shares	(100)	20,94,900	10	-	13.13	[●]	[●]
May 23, 2024	Gift	Transfer of shares	(100)	20,94,800	10	-	13.13	[●]	[●]
May 23, 2024	Gift	Transfer of shares	(100)	20,94,700	10	-	13.13	[●]	[●]
August 16, 2024	Bonus Issue	NA	37,70,460	58,65,160	10	-	36.76	[●]	[●]
	<b>TOTAL</b>			<b>58,65,160</b>				[●]	[●]
<b>C. Tulshidas Kakkad</b>									
August 31, 2019	Right Issue	Cash	2,00,000	2,00,000	10	10	1.25	[●]	[●]
November 11, 2020	Right Issue	Cash	2,00,000	4,00,000	10	10	2.51	[●]	[●]
August 10, 2022	Conversion of loan to equity	Other than Cash	2,20,000	6,20,000	10	14.34	3.88	[●]	[●]
March 24, 2024	Conversion of Loan to Equity	Other than Cash	2,50,000	8,70,000	10	12.71	5.45	[●]	[●]
August 16, 2024	Bonus Issue	NA	15,66,000	24,36,000	10	-	15.26	[●]	[●]
	<b>TOTAL</b>			<b>24,36,000</b>					
<b>D. Dhruvi Kakkad</b>									
August 31, 2019	Right Issue	Cash	1,00,000	1,00,000	10	10	0.63	[●]	[●]
August 10, 2022	Conversion of Loan to Equity	Other than Cash	60,000	1,60,000	10	14.34	1.00	[●]	[●]
March 24, 2024	Conversion of Loan to Equity	Other than Cash	50,000	2,10,000	10	12.71	1.32	[●]	[●]
August 16, 2024	Bonus Issue	NA	3,78,000	5,88,000	10	-	3.68	[●]	[●]
	<b>TOTAL</b>			<b>5,88,000</b>					

Note: All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment and none of the Equity Shares held by our Promoters are pledged.

13. There were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months

14. The members of the Promoter Group, our directors or 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 preceding the date of filing of the Draft Red Herring Prospectus.

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition in ₹
1.	Jitendra Kakkad	70,70,000	4.23
2.	Vivek Kakkad	58,65,160	4.23
3.	Tulshidas Kakkad	24,36,000	4.24
4.	Dhruti Kakkad	5,88,000	4.24

**15. Lock in of Promoters:**

- a) As per clause (a) Regulation 236 and 238 of the SEBI (ICDR) Regulations and amendments thereto, in terms of the aforesaid table, an aggregate of 20.00 % of the post-Issue Equity Share Capital of our Company [●] equity shares shall be locked in by our Promoter for three years. The lock-in shall commence from the date of allotment in the proposed public issue and the last date of lock-in shall be reckoned as three years from the date of commencement of commercial production or the date of allotment in the public issue whichever is later. ("Minimum Promoters' contribution").
- b) The Promoters' Contribution has been brought into the extent of not less than the specified minimum amount and has been contributed by the persons defined as Promoter under the SEBI ICDR Regulations. Our Company has obtained written consents from our Promoter for the lock-in of [●] Equity Shares for three years. The Equity Shares that are being locked in are not ineligible for minimum promoter's contribution in terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018. In connection, we confirm the following.
- The equity shares offered for minimum 20% promoters' contribution have not been acquired in the preceding three years before the date of Draft Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction nor resulted from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters' contribution;
  - The minimum promoters Contribution does not include Equity Shares acquired by our Promoters during the preceding one (1) year, at a price lower than the price at which Equity Shares are being offered to the public in the Issue;
  - All the Equity Shares held by the Promoters / members of the Promoters' Group are already in dematerialized form as on date of this Draft Red Herring Prospectus.
  - The minimum promoters Contribution does not include Equity shares pledged with any creditor.

**c) Details of Equity Shares held by Promoters in excess of minimum promoters' contribution**

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

- a) Fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer i.e., Pre-Offer of [●] Equity Shares shall be subject to lock-in; and
- b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer i.e., pre- Offer of [●] Equity Shares shall be subject to lock-in.

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



Name of Shareholders	Category	No. of Shares Held	Lock-in for 3 years	Lock-in for 2 years	Lock-in for 1 years
[•]	[•]	[•]	[•]	[•]	[•]
Total		[•]	[•]	[•]	[•]

#### 16. Lock-in of securities 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, 840 Equity shares 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.

#### 17. Transferability of Lock-in securities:

- a) In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, 2018, may be transferred to another promoters or any person of the promoter group or a new promoter or a person in control of the issuer company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.
- b) In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by persons other than the Promoters' prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

#### 18. Other requirements in respect of 'lock-in'

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- If the specified securities are locked-in in terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the issue and the pledge of specified securities is one of the terms of sanction of the loan;
- If the specified securities are locked-in in terms of clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, and the pledge of specified securities is one of the terms of sanction of the loan.

19. 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.
20. Our Company, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
21. All the Equity Shares of our Company are fully paid-up equity shares as on the date of the Draft Red Herring Prospectus. 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.
22. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Draft Red Herring Prospectus.
23. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme / Stock Appreciation Right 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 / Stock Appreciation Right Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option

Scheme / Employee Stock Purchase Scheme /Stock Appreciation Right Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulation, 2014 and Companies Act, 2013.

24. Our Company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.
25. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
26. As per RBI regulations, OCBs are not allowed to participate in this Issue.
27. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
28. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
29. 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.
30. No payment, direct or indirect in the nature of discount, commission, allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
31. Our Promoter and the members of our Promoter Group will not participate in this Issue.
32. As on date of this Draft Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.
33. Our Company shall ensure that transactions in the Equity Shares by the Promoters and members of the promoters Group between the date of registering Prospectus with the Registrar of Companies and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
34. Our Company hereby confirms compliance with all provisions of the Companies Act, 2013 ("the Act") regarding issuance of securities since inception until the date of filing of this Draft Red-herring Prospectus.
35. Our Company shall also ensure that any proposed pre-IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety) – Not Applicable
36. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
37. No person connected with the offer shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
38. Except Jitendra Kakkad, Vivek Kakkad, Dhruvi kakkad and Jignesh Mehta none of our directors or Key Managerial Personnel holds Equity Shares in our Company. For Further details please refer "Shareholding of Directors in our Company" in Chapter title "Our Management" at page no. 141 of this Draft Red-herring Prospectus.

- 39.** We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Prospectus with the Registrar of companies and the Offer Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.
- 40.** As on date of this Draft Red Herring Prospectus, our Company has 7 Shareholders.

## SECTION IV - PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

The present Public Issue up to 68,00,000 Equity Shares at an issue price of ₹[●] per Equity Share.

**Our Company proposes to utilize the Net Proceeds from the issue towards the following objects:**

1. Capital Expenditure for Factory premises
2. Capital Expenditure for purchase of machineries & Cold storages facility
3. Capital Expenditure for Solar Power for internal consumption
4. Working Capital Requirement
5. General Corporate Purpose

(Collectively referred to as “Objects”)

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Fresh Issue.

### Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
A.	Gross proceeds from the issue	[●]
B.	Less: Issue related expenses	[●]
<b>Net proceeds of the issue</b>		[●]

### Requirement of funds and utilization of Net Proceeds

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
A.	Capital Expenditure for Factory Premises	₹ 567.41
B.	Capital Expenditure for Plant and Machineries & Cold storage	2900.76
C.	Capital Expenditure for Solar Power for internal consumption	₹ 405.00
D.	Working Capital	₹ 3354.00
E.	General corporate purposes	[●]
<b>Total utilization of net proceeds</b>		[●]

The fund requirements mentioned above are based on internal management estimates of our Company and have not been verified by the lead manager or appraised by any bank or financial institution or any other external agency. Given the dynamic nature of our business and our Company, we may have to revise the estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In addition, the estimated dates of completion of various plans as described herein are based on management's current expectations and are subject to change due to various factors, some of which may not be in our control.

In the event of shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please see the section titled “Risk Factors” beginning on page. 23 of this Draft Red Herring Prospectus.

### Schedule of implementation and Deployment of Net Proceeds

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:

(₹ In lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount already deployed	Estimated utilization of net proceeds in FY 2025-2026	Estimated utilization of net proceeds in FY 2026-2027
1.	Capital Expenditure for Factory Premises	567.41	Nil	567.41	0.00
2.	Capital Expenditure for plant and machineries & Cold Storage Facility	2,900.76	Nil	1850.00	1050.76
3.	Capital Expenditure for Solar Power for internal consumption	405.00	Nil	405.00	0.00
4.	Working Capital	3354.00	Nil	2354.00	1000.00
5.	General corporate purposes <sup>1</sup>	[●]		[●]	
	<b>Total</b>	[●]		[●]	[●]

<sup>1</sup>The amount utilized for general corporate purposes shall not exceed 15.00% of the gross proceeds or ₹10.00 Crores; whichever is lower.

As indicated above, our Company proposes to deploy the Net Proceeds towards the objects as described in the Financial Year 2025-26 and 2026-27. In the event that the estimated utilization of the Net Proceeds in a Financial Year 2025-26 & 2026-27 is not completely met, the same shall be utilized, in part or full, in the next Financial Year or a subsequent period towards the Objects.

#### Means of Finance

In the event of a shortfall in raising the requisite capital from the Net Proceeds, towards meeting the objects of the Issue, the extent of the shortfall will be met by internal accruals or debt. In case of any surplus of monies received in relation to the Fresh Issue, we may use such surplus towards general corporate purposes.

We confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the issue.

#### DETAILS OF THE OBJECTS OF THE ISSUE

##### 1. Capital expenditure requirements for the Factory Premises

The proposed expansion project includes civil and structural work, covering the supply and erection of the Pre-Engineered Building (PEB) primary structure, as well as the construction of an RCC building and factory shed.

The company will have additional factory premises at Plot no. 1, Revenue Survey no 172, Taluka - Wankaner, village - kherva, dist. Morbi, Gujarat. The said land is on lease basis.

Particulars	Details
Name of the Lessor	Vivekbhai Tulshidas Kakkad
Name of the Lessee	Shreeji Global FMCG Limited
Description of Property	Plot No. 1, Survey No. 172, Shreenathji Industrial Zone-11, Kherva, Wankaner, Morbi
Date of agreement	March 29 <sup>th</sup> , 2025
Duration of Agreement	March 29 <sup>th</sup> , 2025 to March 01 <sup>st</sup> , 2026
Rent Amount	1,11,000/- Per Month
Usage	Factory Premises - Proposed
Area (Approx)	3358.75 Sq. Mtrs / (36,153 Sq.fts)

The proposed factory premises build to have following facility:

1. Processing of blended spices and ground spices
2. Manufacturing of Multi Grain Atta
3. Packing facility for pouch 10 grams to 5 kg begs
4. Solar power facility on roof

Structures and Infra facility at new premises

Particulars	Area
Total Build up area	40,000 sq. fts.
RCC Structures	15000 sq. fts. (Ground + Mezzanine + First floor)
PEB Shed	25000 sq. fts.

Allocated area for

TAG	Particulars	Area (In Sq. fts)
A.	Multi Grain Wheat Flour Plant	6282.57
B.	Cleaning, sorting, grinding & Blending plant	6282.57
C.	Loading/Unloading Passage	3022.50
D.	Raw Material Storage	2180.23
E.	Final material	2232.43
F.	Final Material	5000
G.	Packaging Department	4791.33
H.	Service Area (WC, Bathroom & Washyard)	278.67
		G.F- 92.89
		F.F- 92.89
		S.F- 92.89
I.	Lab Room/Packaging Department	4791.33
J.	Cerculation Space (Staircase, Lift & Covered Passage)	347.13
		G.F- 115.71
		F.F- 115.71
		S.F- 115.71
K.	Administration/ Main Office (Director Chamber, Manager Chamber, Conference Room, Staff Area, Reception, Store, Kitchen, Wash Area, And Meeting Hall)	4791.33
L.	Open Space (Including Parking)	6149.42

The total estimated cost for civil and construction work, including GST, amounts to ₹ 567.41 lakhs.

The detailed break-up of the construction area and associated costs is outlined below:

Particulars	Name of Supplier	Area of construction	Total Cost (Rs. in Lakhs)	Cost estimate
RCC	Aakar Construction	15000 Sq.ft	210.00	February 12, 2025
PEB Shed	Aakar Construction	25000 Sq.ft	102.50	February 12, 2025
Primary Structure supply and erection	Visaman Infra Projects Private Limited		168.36	February 12, 2025
Total Cost			480.86	
Add: GST@18%			86.55	
<b>Total Cost</b>			<b>567.41</b>	

## 2. Capital Expenditure for purchase of equipment/machineries

The Company has identified an indicative list of plant and machinery intended for purchase, along with details of the quotations received. As of now, no orders have been placed, and all machines will be newly procured. The promoters are confident in acquiring the machinery at the quoted prices.

a. Plant & Machineries for the Business Expansion

(₹ in Lakhs)

Sr. No	Particulars of Indigenous Machinery	Name of Supplier	Quantity	Rate	Date of Quotation	Validity of quotation
1	Equipment for Multi Commodity plant for 1.7 to 2.00 TPH Equipment with magnet and cyclone separator, air lock and dry destoner, Automatic control panel and hardware for operation and level indicators	Buhler India Private Limited, Bangalore	1 Set	261.50	February 11, 2025	Until 27th March 2026
2	Equipment for Chakki Mill capacity 100 TPD Equipment with grain cleaning and magnetic separator, dry destoner, moisture and flow controller, Atta mill with low pressure air jet filter and airlock	Buhler India Private Limited, Bangalore	1	398.00	February 12, 2025	Until 31 <sup>st</sup> March 2026.
3	Automatic Granule Packing Machine	Boss packaging Solutions Limited		191.35	June 24, 2025	6 months
	1. VFFS Machine with Multi Head Weigher (10 head) - Model BPSL-0090-MHW-B		2			
	1.1 Gusset and 'D' Punch Assy - (For Handle)		1			
	1.2 Change Parts: Forming Assy for RW Less than 500mm		1			
	1.3 Thermal Transfer Coder with Mounting Bracket		1			
	2. "Z" Type Bucket Elevator		2			
	3. Automatic Vertical Cartoning Machine		2			
	4. Metal Detector		2			
	5. Material Storage Tank (SS 316)		3			
	6. Check Weigher		1			
	7. Material Transfer Conveyor		2			
	8. Packing Conveyor		1			
	9. Mixer Cum Coating Tank		2			
4	Automatic Powder Filling Line	Boss packaging Solutions Limited		146.20	June 24, 2025	6 Months
	1. VFFS Auger Filling Machine (Servo Based)		2			
	1.1 Change Parts: Forming Assy		1			

	1.2 Change Part - Auger Screw		1			
	1.3 Thermal Transfer Coder with Mounting Bracket		1			
	2. Infeed Screw Conveyor with Hopper Capacity 210L		2			
	3. Automatic Vertical Cartoning Machine		1			
	4. Metal Detector		1			
	5. Material Storage Tank		3			
	6. Check Weigher		1			
	7. Material Transfer Conveyor		2			
	8. Packing Conveyor		1			
	9. Mixer Cum Coating Tank		2			
5	Multi grain – Grain Cleaning plant and Accessories Gravity, cyclone & magnetic separator, destoner, Blower, Z type elevator, Sortex Alongwith feeder, hooper & ducting	Monu Engineering	1	165.67	June 24, 2025	6 months
6	Cold Storage 47*27.5*17 (W*d*h) 100 mf puf panel	Manali refrigeration	1	618.26	January 21, 2025	180 days
7	Seed – Mix spices – Grinding, blending and cleaning making Line with capacity 1 TPH. Nitrogen cylender cellow 5000ltr with Lime and beg filing	Arihant Engineering works	1	269.20	May 25, 2025	90 days
	<b>Total</b>			<b>2050.18</b>		
	<b>Add: GST @ 18%</b>			<b>369.03</b>		
	<b>Total cost</b>			<b>2419.21</b>		

For, further details on Business Expansion please refer chapter Titled Business Overview on page no 98

**b. Imported Plant & Machineries:**

SR. No	Imported Plant and Machinery	Name of supplier	Quantity	Amount per unit	Total Price	Date of quotation	Currency	Present Rate	Amount in Rs
1	Imported Equipment for Chakki Mill Wheat 100 TPD	Buhler India Private Limited, Bangalore	1	74200	74200	February 11, 2025	CHF	107.17	7952014
2	Sortex Machine Model J5 Spectra vision	Buhler India Private Limited, Bangalore	2	140000	280000	February 11, 2025	GBP	117.47	32891600
	<b>Total</b>								<b>40843614</b>
	<b>Add: GST @ 18%</b>								<b>7351850</b>
	<b>Total Cost</b>								<b>48195464.52</b>
	<b>say</b>								<b>481.95</b>

The CHF and GBP rate are taken as on June 27, 2025.



The quotation from Buhler India Private Limited remains valid for six months. However, the final price is subject to escalation based on the following formula:

$$\text{Final Price} = \text{Quotation Price} * (1 + 0.6\% * N)$$

Where N represents the number of months between the quotation's expiry and the contract coming into effect.

### c. Installation of Solar Power Plants of 1000 KWP

As part of our ongoing operational planning to optimize energy consumption and manage long-term electricity costs, the company has reviewed the feasibility of utilizing rooftop areas at multiple industrial facilities for the installation of solar power systems. This review included a study of the structural layout of each building, along with site inspections to assess the current condition of the rooftops. Based on this assessment, it was found that the identified buildings are in structurally stable condition and suitable for accommodating the additional load from the proposed solar installations. The said feasibility is certified by the Chartered Engineer, Babulal A. Ughreja, registration Number: 115758/7 dated May 13, 2025.

The company plans to install a total solar capacity of 1000 kWp, distributed across four sites, with system sizes aligned to the available rooftop area at each location, as outlined in the table below.

Location	Address	Available Area on Roof Top Sq. Ft.	Solar Generation Proposed
Kherva	Kherva Plot No. 8 & 9, Revenue Survey No 172, Taluka - Wankaner, Village - Kherva, Dist. Morbi	20,000	400 kWp
Kherva	Plot No. 1, Revenue Survey No 172, Taluka - Wankaner, Village - Kherva, Dist. Morbi	30,000*	400 kWp
Kuvadava	Plot No. 72, Kuvadava Gidc, Rajkot-Ahmedabad Highway, Kuvadava, Dist. Rajkot	11,000	75 kWp
Gondal	Plot No. 3, Revenue Survey No 242 P 1, Behind Shivam Hotel Village: Chordi, Ta. Gondal, Dist. Rajkot	15,000*	125 kWp
<b>Total</b>		<b>76,000</b>	<b>1000 kWp</b>

\*proposed, as the construction on the said premises will be completed after the IPO.

A total capacity of 1000 kWp solar power generation is proposed across four locations, as detailed below:

Particulars of Machine	Name of Supplier	Quantity	Rate	Date Of Quotation	Validity of quotation
Solar Power Plant 1000KWP	Aditya Power Corporation Dealer of Tata Power Solar System Ltd.	1	360	January 28, 2025	9 Months
Add: GST @18%			64.80		
Total Cost			424.80		

### C. Working Capital Requirement

Our Company proposes to utilize ₹3345.00 lakhs from the Net Proceeds to fund its working capital requirements for the financial year ending March 31, 2026. With the continuous expansion of our business operations, the Company has experienced substantial growth in turnover. In FY 2024, our revenue reached ₹58,822.56 lakhs, marking a 25.88 % increase compared to ₹46,728.56 lakhs in FY 2023. IN FY 2023 our revenue reached ₹46,728.56 Lakhs marking a 81.25 % increase compared to ₹25,781.91 lakhs in FY 2022. During the stub period ending December 31, 2024, the Company recorded a turnover of ₹ 47,548.45 lakhs, reflecting the sustained growth of our business. This growth in working capital requirements is aligned with the expansion of our business operations. The Revenue from Operation of the last three years and increases in the bank borrowing reflect the growth of business and increase in the bank borrowings.

(₹ In Lakhs)

Particulars	31.03.2022	31.03.2023	31.03.2024
Revenue from Operation	25781.91	46728.56	58822.56
% of growth		81.25	25.88
Bank Borrowings	386.93	782.87	1706.13
% of increase in limit		102.32 %	117.93 %

Currently, we finance our working capital needs through a combination of internal accruals, capital and working capital loans from banks. The Company had planned for capital expenditure of 2859.52 lacs which will result in to additional revenue for the Company. As part of our expansion plans, we are entering the blended spices segment to meet the rising demand for convenient, ready-to-use spice mixes. Our new product range will include Garam Masala, Tea Masala, Chhole Masala, Sambhar Masala, Pav Bhaji Masala, Biryani Masala, Kitchen Masala, Chat Masala, Black Pepper Powder, Chilli Flakes, Oregano, Dry Ginger Powder (Sunth), Dry Mango Powder (Aamchur) Chicken Masala, Meat Masala, Egg Curry Masala and Rajwadi Garam Masala etc we plan to introduce a range of millet-based flour products The infusion of funds from the Net Proceeds will help us in Growth of business which is year on year is growing, strengthen our liquidity position, and reduce reliance on external borrowings.

### Constituents of the working capital

**Raw Material and Finished Goods:** The primary raw materials used in our manufacturing process includes agricultural products Like Chilly, Coriander Seeds, Cumin Seeds, Fennel Seeds, Fenugreek Seeds, Flax Seeds, Nigella Seeds, Dill Seeds, Mustard Seeds, Sesame Seeds, Groundnut, Groundnut Kernels, Turmeric, wheat. The finished products are also wheat flour, Red Chilli Powder, Turmeric Powder, Coriander Powder, Cumin Powder.

**Trade Receivables:** Trade receivables include outstanding payments from clients after invoices are raised.

**Loans and Advances:** This category includes advance to suppliers for smooth uninterrupted supply of raw materials. We are giving advance to the suppliers of crucial raw material. Apart from that it includes other loans and advances.

**Other Current Assets:** Other current assets include Goods and Services Tax (GST) Balance, Interest Subsidy receivable, Power tariff Subsidy Receivable, Advance Tax, statutory advances (such as Tax Deducted at Source (TDS) and other regulatory deposits. These are essential for ensuring compliance with tax and statutory obligations while maintaining financial discipline

**Trade Payables:** Trade payables represent amounts payable to vendors and suppliers for materials received. Since many of our procurement agreements involve credit terms, our payables cycle depends on the terms negotiated with suppliers. Due to growth of business and our regular payment to the suppliers we are getting credit from payment 18 days to 38 days.

**Other Current Liabilities:** Other current liabilities include Advance received from customers and statutory obligations. These liabilities reflect short-term obligations that must be managed effectively to maintain financial stability.

**Provisions:** Provisions account for Tax provision for the year and expenses related to the financial period but yet to be paid, including last-month operational costs These ensure that all liabilities are accounted for in financial year.

As the Company continues to expand, efficient management of working capital is crucial to maintaining seamless operations, optimizing production cycles, and ensuring timely fulfillment of orders. The proposed allocation from Net Proceeds will provide adequate liquidity to support this growth, reduce dependence on external borrowings, and strengthen the financial position of the Company. This infusion will enhance operational efficiency, facilitate uninterrupted business expansion, and enable us to capitalize on market opportunities effectively.

Considering the growth of our Company, we will require additional working capital to fund our growth.

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2023	31.03.2024	31.12.2024	31.03.2025	31.03.2026
	Audited	Audited	Audited	Audited	Projected	Projected

Raw Material	1260.26	2426.8	5642.98	5894.52	5940.43	8932.18
Trade Receivables	1735.61	1792.25	5035.87	3083.74	5230.33	7845.49
Cash and Bank Balances	10.29	19.06	17.91	13.86	15.00	19.81
Short term loans and Advances	873.14	908.26	160.58	163.67	200.00	225
Other Current Assets	11.05	11.34	12.33	11.93	20.00	25
<b>total</b>	<b>3890.35</b>	<b>5157.71</b>	<b>10869.67</b>	<b>9167.72</b>	<b>11405.76</b>	<b>17047.48</b>
Less:						
Trade Payables	2179.51	2818.08	7122.31	3859.64	5940.43	7443.48
other Current Liabilities	604.2	292.74	122.17	279.44	280.00	350
short term provisions	49.68	88.46	200.38	284.92	325.00	400
<b>Total Liabilities</b>	<b>2833.39</b>	<b>3199.28</b>	<b>7444.86</b>	<b>4424.00</b>	<b>6545.43</b>	<b>8193.48</b>
Net Working Capital	1056.96	1958.43	3424.81	4743.72	4860.33	8854.00
Less: short term borrowings	386.93	782.87	1706.13	1995.62	2000.00	2000
Less: Unsecured Business Loans						
Balance	670.03	1175.56	1718.68	2748.10	2860.33	6854.00
Financed through Capital and Internal Cash Accruals	670.03	1175.56	1718.68	2748.1	2860.33	3500
Fund from IPO						3354.00

#### Assumptions of working capital

Particulars	March 31, 2022	March 31, 2023	March 31, 2024	September 30, 2024	March 31, 2025	March 31, 2026	Justification of working capital Requirement
<b>Raw Material</b>	15	16	30	29	<b>30</b>	<b>30</b>	The Raw material requirement for the FY 2026 on the basis of the Last holding period of FY 2024.
<b>Trade Receivables</b>	20	12	26	15	<b>25</b>	<b>25</b>	The trade Receivables for the FY 2026 on the basis of the credit policy of the Company and the average outstanding period of receivables of last three financial years.
<b>Trade Payables</b>	16	18	38	19	<b>30</b>	<b>25</b>	The trade Payables for the FY 2026 on the basis of the credit received by the Company and the average outstanding period of receivables of last three financial years.

#### D. Unidentified inorganic acquisitions and general corporate purposes

We propose to deploy the balance Net Proceeds, aggregating to ₹ [●] lakhs towards general corporate purposes and unidentified inorganic acquisition subject to such utilization not exceeding 35% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Further, the amount to be utilised for general corporate purposes alone shall not exceed 15% of the Gross Proceeds or ₹10 crore, whichever is less. Our management will have flexibility in applying [●] lakhs of the Net Proceeds towards general corporate purposes, including but not restricted to financing working capital requirements, capital expenditure, acquiring business premises, meeting

exigencies etc or any other purpose as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

Our management in accordance with the policies of the Board will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company from time to time.

### Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of this include, among others, underwriting and lead manager fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated issue expenses are as follows:

Activity	Estimated expenses (₹ in lakhs)	As a % of total estimated issue related expenses	As a % of Gross Issue Size
Lead Manger Fees including Underwriting Commission	[●]	[●]	[●]
Brokerage, selling commission and Marketing	[●]	[●]	[●]
Registrar to the Issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationary	[●]	[●]	[●]
Others (Market Making fees etc.)	[●]	[●]	[●]
<b>Total estimated issue related expenses</b>	[●]	[●]	[●]

### Notes:

a. Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular)	₹ 10 per application on wherein shares are allotted
Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them)	₹ 10 per application on wherein shares are allotted
Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank	₹10 per application on wherein shares are allotted
Sponsor Bank shall be payable processing fees on UPI application processed by them	₹ 5 per application on wherein shares are allotted

b. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them

c. The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.

d. Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

### Interim use of Net Proceeds

Our Company in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. The Net Proceeds pending utilization for the purposes described above, in accordance with the SEBI ICDR Regulations, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

### Bridge Financing Facilities

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

## **Appraisal Report**

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

## **Monitoring Utilization of Funds**

As this is a Fresh Issue for more than ₹ 5,000 lakhs, we are required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Company will appoint a monitoring agency in accordance with Regulation 262 of the SEBI ICDR Regulations prior to the filing of the Prospectus. Our Board and the monitoring agency will monitor the utilisation of the Net Proceeds, and submit the report required under Regulation 262(2) of the SEBI ICDR Regulations.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose the utilisation of the Net Proceeds, including interim use, under a separate head in our balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, for any amounts that have not been utilised. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes stated in this Draft Red Herring Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company.

## **Variation in Objects**

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a 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 our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

None of our suppliers / service providers for utilization of Issue proceeds for various Objects of the Issue are associated in any manner with our Company or any other related party directly or indirectly.

No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Companies or Key Managerial Employees. Our Company has not entered into or is not planning to enter into any arrangement / agreements with Promoters, Directors, key management personnel, associates or Group Companies in relation to the utilization of the Net Proceeds of the Issue.

## **Other Confirmation**

No part of the proceeds of the Issue will be paid by us to the Promoters 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 of ₹ [●] per Equity Share is determined by our Company in consultation with the Book Running Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹10.00/- per Equity Share and Issue Price is ₹ [●] per Equity Share. The Issue Price is [●] times the face value.

Investors should refer sections / chapters titled “*Risk Factors*”, “*Restated Financial Statements*”, “*Management Discussion and Analysis of Financial Condition and Results of Operations*” and “*Business Overview*” beginning on page 23, 159, 192 and 98 respectively of this Draft Red Herring Prospectus to get an informed view before making an investment decision.

The trading price of the Equity shares of our Company could decline due to risk factors and you may lose all or part of your investments.

### Qualitative Factors

Some of the Qualitative Factors, which form the basis for computing the price

1. Strategic Geographic Advantage
2. Timeless Demand for Indian Spices along with the Adaptable Business Model
3. Wide range of Product Portfolio
4. Diversified Customer Base contributes to greater business stability
5. Experienced Promoters and Strong Leadership Team

For further details, please refer to the paragraph titled “*Competitive Strengths*” in the chapter titled “*Business Overview*” beginning on page 98 of this Draft Red Herring Prospectus.

### Quantitative Factors

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price, are as follows:

#### 1) Basic and Diluted Earnings Per Share (EPS)

Year ended	Weights	Basic and Diluted EPS (pre -Bonus)	Basic and Diluted EPS (post Bonus)
March 31, 2022	1	4.19	0.87
March 31, 2023	2	5.60	1.47
March 31, 2024	3	12.55	3.74
<b>Weightage Average EPS</b>	<b>6</b>	<b>8.84</b>	<b>2.51</b>
<b>December 31, 2024*</b>			<b>6.75</b>

\*Annualized

**Note.** Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no of equity shares outstanding during the year as per restated financials.

#### 2) Price to Earnings (P/E) ratio in relation to Issue Price ₹ [●] per Equity Share of ₹10/- each fully paid up

Particulars	P/E at the lower end of the price band	P/E at the upper end of the price band
<b>Pre Bonus</b>		
P/E ratio based on Basic and diluted EPS as at March 31, 2024	[●]	[●]
P/E ratio based on Weighted Average Basic and diluted EPS	[●]	[●]
P/E ratio based on Basic and diluted EPS as at December 31, 2024*	[●]	[●]
<b>Post Bonus</b>		
P/E ratio based on Basic and diluted EPS as at March 31, 2024	[●]	[●]

P/E ratio based on Weighted Average Basic and diluted EPS	[●]	[●]
P/E ratio based on Basic and diluted EPS as at December 31, 2024*	[●]	[●]
<b>Industry</b>		
Highest		42.71
Lowest		19.11
Average		30.91

\*Annualized

### 3) Return on Net worth (RoNW)

Return on Net Worth (RoNW) as per restated financial statements

Year Ended	RONW (%)	Weight
March 31, 2022	20.99	1
March 31, 2023	22.95	2
March 31, 2024	31.44	3
<b>Weighted Average</b>		<b>26.87</b>
<b>December 31, 2024*</b>		<b>42.24</b>

\*Annualized

**Note:**

Return on Net worth has been calculated as per the following formula:

- 1) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.
- 2) Weighted average Net Worth = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

### 4) Net Asset Value (NAV)

Particulars	₹ per share
Net Asset Value per Equity Share as of March 31, 2024 (Pre Bonus)	39.93
Net Asset Value per Equity Share as of December 31, 2024 (Post Bonus)	15.97
Net Asset Value per Equity Share after IPO	[●]
Issue Price	[●]

**Note:** Net Asset Value has been calculated as per the following formula:

$$\text{NAV} = \frac{\text{Net worth excluding revaluation reserve}}{\text{Outstanding number of Equity shares during the year}}$$

### 5) Comparison with industry peers

Companies	CMP	EPS	PE Ratio	RONW (%)	NAV (Per Share)	Face Value	Revenue from Operation	Total Income
Shreeji Global FMCG Limited	-	5.06	-	31.68	15.97	10.00	58,822.56	58,899.47
<b>Peer Group</b>								
Sheetal Universal Ltd	124.35	2.56	48.57	5.96	30.13	10.00	12,962.85	13,246.88
Madhusudan Masala Limited	148.95	8.27	18.01	19.97	35.70	10.00	16,221.98	16,267.29

\*CMP as on June 19, 2025

\*\* CMP of our company is considered as an Issue Price.

# Amount taken from Restated Financials as on March 31, 2024

Source: [www.nseindia.com](http://www.nseindia.com)

**Notes:**



- Considering the nature and size of the business of our Company the peers are not strictly comparable. However, above company is included for broad comparison
- The figures for Shreeji Global FMCG Limited are based on the restated standalone financial statements for the year ended March 31, 2024.
- The figures are based on the Standalone financial statements for the year ended March 31, 2024 of Sheetal Universal Ltd and Madhusudan Masala Limited from the Annual reports of the Companies available from the website of the Stock Exchange and website of the Companies.
- CMP of the peer group is as per the closing price as available on [www.nseindia.com](http://www.nseindia.com)
- P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on June 19, 2025 sourced from website of Stock Exchange as divided by the Basic/diluted EPS as applicable.

### Key Performance Indicators (“KPIs”)

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

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

KPI	Explanations
Revenue from Operations (₹ lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total income includes revenue from operation and other income
Operating EBITDA (₹ lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ lakhs)	Profit after tax provides information regarding the overall profitability of the business.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company’s financial leverage.
Debt Service Coverage Ratio	Debt Service Coverage Ratio indicated how much cash flow is available against the liability of the Company for repayment of Debt and Interest.
Return on Equity	This metric enables us to track how much profit a company generates with the money that the equity shareholders have invested.
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net profit Ratio	Net Profit for the year provides information regarding the overall profitability of our business
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Equity	Return on equity (ROE) is a financial ratio that measures how effectively a company uses its shareholders' investments to generate profits.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 10, 2025 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 since Incorporation to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by statutory auditor.



**Financial KPI of our Company**
**(₹ in Lakhs)**

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations <sup>(1)</sup>	47,548.45	58,822.56	46,728.56	25,781.91
Total Income <sup>(2)</sup>	47,626.92	58,899.47	46,869.29	25,809.73
EBITDA <sup>(3)</sup>	1,358.22	1,091.58	400.29	258.62
EBITDA (%) Margin <sup>(4)</sup>	2.86	1.86	0.86	1.00
Profit after Tax <sup>(5)</sup>	807.17	547.29	205.22	113.04
Current Ratio <sup>(6)</sup>	1.38	1.16	1.12	1.18
Debt Equity Ratio <sup>(7)</sup>	1.18	1.47	2.13	1.97
Debt Service Coverage Ratio <sup>(8)</sup>	3.68	2.69	2.27	1.64
Return on Capital Employed (%) <sup>(9)</sup>	23.00	23.82	11.93	12.65
Net profit Ratio (%) <sup>(10)</sup>	1.70	0.93	0.44	0.44
Return on Equity (%) <sup>(11)</sup>	42.20	41.66	31.31	28.31

As certified by the Statutory auditor vide their certificate dated May 10, 2025 bearing UDIN: 25120932BMHGEG6762

**Notes:**

- (1) Revenue from operations is calculated as the sum of revenue from sale.
- (2) Total income is calculated as the sum of revenue from operations and other income for the period/year.
- (3) Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items.
- (4) Operating EBITDA Margin refers to EBITDA during a given period as a percentage of Total income during that period.
- (5) Profit / (loss) for the period/ year is calculated as Total Income less Total Expenses plus Share of (loss) from joint ventures (Net of tax) less Total Tax expenses for the period/ year.
- (6) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- (7) Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).
- (8) Debt Service Coverage Ratio is calculated by dividing the sum of Profit after Tax and interest amount by sum of the repayment of loan and Interest.
- (9) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus Reserves & Surplus.
- (10) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.
- (11) Return on equity (RoE) is equal to profit for the year divided by the total equity during that period and is expressed as a percentage.

**Comparison of key performance indicators with Peer Group Companies**

Particulars	Shreeji Global FMCG Limited			Sheetal Universal Ltd			Madhusudan Masala Limited		
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations	58,822.56	46,728.56	25,781.91	12,962.85	12,823.09	3,731.93	16,221.98	12,721.60	2,816.95
Total Income	58,899.47	46,869.29	25,809.73	13,246.88	13,106.72	3,843.57	16,267.29	12,750.57	2,909.16
EBITDA	1,091.58	400.29	258.62	472.86	433.76	127.33	1,777.32	1,167.89	118.26
EBITDA (%) Margin	1.86	0.86	1.00	3.57	3.31	3.31	10.93	9.16	4.07
Profit after Tax	547.29	205.00	113.04	205.86	206.30	25.88	919.73	575.45	48.37
Current Ratio	1.16	1.12	1.18	2.93	1.41	1.41	1.78	1.21	1.00

Debt Equity Ratio	1.47	2.13	1.97	1.32	3.81	2.81	1.13	3.98	70.08
Debt Service Coverage Ratio	2.69	2.27	1.64	1.75	1.76	1.82	2.92	1.47	0.82
Return on Capital Employed (%)	23.82	11.93	12.65	0.22	0.54	0.16	46.60	0.80	0.38
Net profit Ratio (%)	0.93	0.44	0.44	0.02	0.02	0.01	7.99	4.52	1.72
Return on Equity (%)	41.66	31.31	28.31	0.18	0.59	0.07	0.32	1.03	1.03

As certified by the Statutory auditor vide their certificate dated June 20, 2025 bearing UDIN: 25120932BMHGFV4883.

Key Performance Indicators are as on March 31, 2024.

#### **Weighted average cost of acquisition (“WACA”), floor price and cap price**

- (a) Price per share of Issuer Company based on primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the DRHP / RHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days;**

Our Company has not issued any Equity Shares (excluding Equity Shares issued pursuant to a bonus issue undertaken on January 06, 2025) or convertible securities or employee stock options during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance 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.

- (b) Price per share of Issuer Company based on secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the DRHP / RHP, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days**

There have been no secondary sale / acquisitions of Equity Shares, 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 Draft Red Herring 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 share 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.

Since there are transactions to report under (a) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities 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 Draft Red Herring Prospectus irrespective of the size of transactions is not required to disclosed.

- (c) Weighted average cost of acquisition, floor price and cap price**

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (i.e. ₹ [●]) *	Cap Price (i.e. ₹ [●]) *
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this certificate, 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 granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	12.71	[●] times	[●] times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or 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 this certificate, where either acquisition or sale 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 granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Nil	[●] times	[●] times
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of the Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoter /promoter group entities 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 the Prospectus irrespective of the size of the transaction #			
Last 5 primary transactions	N.A.	N.A.	N.A.
Last 5 secondary transactions	N.A.	N.A.	N.A.

**\*\*To be updated after finalization of issue price**

Statutory Auditor of our Company M/s S C S S K and Associates, Chartered Accountants, pursuant to their certificate dated June 06, 2025 UDIN: 25120932BMHGFT3066 have certified Weighted average cost of acquisition for Primary and Secondary Issuance.

- (d) Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 5 above) along with our Company's key performance indicators and financial ratios for the period ended on December 31, 2024 and Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022.
- (e) Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 5 above) in view of the external factors which may have influenced the pricing of the Issue.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Information" on pages 23, 98, 192 and 159 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" on page 23 and you may lose all or part of your investment.

## STATEMENT OF TAX BENEFITS

To

**Shreeji Global FMCG Limited**

**Address:** The Spire, Office No. 1205,  
150 Feet Ring Road Near Ayodhya Circle,  
Rajkot, Gujarat, India, 360006.

Dear Sir,

**Sub: Statement of Possible Special Tax Benefits available to Shreeji Global FMCG Limited and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI Regulations”) and the Companies Act, 2013, as amended (the “Act”).**

We hereby report that the enclosed annexure, prepared by the management of the company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 read with Income Tax Rules, Circulars, Notifications (‘Act’) as amended by the Finance Act, 2025, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India.

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

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

1. the Company or its shareholders will continue to obtain these benefits in future; or
2. the conditions prescribed for availing the benefits have been/would be met.
3. The revenue authorities/court will concur with the views expressed herein.

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

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

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“Guidance Note”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

This report including enclosed annexure is intended for your information and for inclusion in the Draft Red Herring Prospectus / Draft Prospectus/prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

**For, S C S S K & Associates;  
Chartered Accountants  
FRN: 134606W  
Sd/-  
CA Punit M. Sodha  
Partner  
M. No.120932  
Place: Rajkot  
Date: May 10, 2025  
UDIN: 25120932BMHGEC6767**

## **ANNEXURE**

### **ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS**

Outlined below are the possible special tax benefits available to Company and its shareholders under Income Tax Act 1961("the Act") presently in force in India.

#### **• SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE ACT")**

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

#### **• SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")**

The Shareholders of the Company are not entitled to any special tax benefits under the Act

#### **Note:**

- The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
- The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.
- Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

## SECTION V – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, the Book Running Lead Manager nor any of our or their respective affiliates or advisors nor any other people connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.

Before deciding to invest in the Equity Shares, prospective investors should read this entire Draft Red Herring Prospectus, including the information in the sections "Risk Factors" and "Restated Financial Statements" on pages 23 and 159, respectively of the Draft Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 23 of the Draft Red Herring Prospectus. Accordingly, investment decisions should not be based on such information.

### INTRODUCTION

India is the world's largest spice producer. It is also the largest consumer and exporter of spices. The production of different spices has been growing rapidly over the last few years. The production of spices in FY24 was estimated at 12 million metric tonnes. Whereas production in FY23 stood at 11.14 million tonnes compared to 11.12 million tonnes in FY22. During FY23, the export of spices from India stood at US\$ 3.73 billion from US\$ 3.46 billion in FY22.

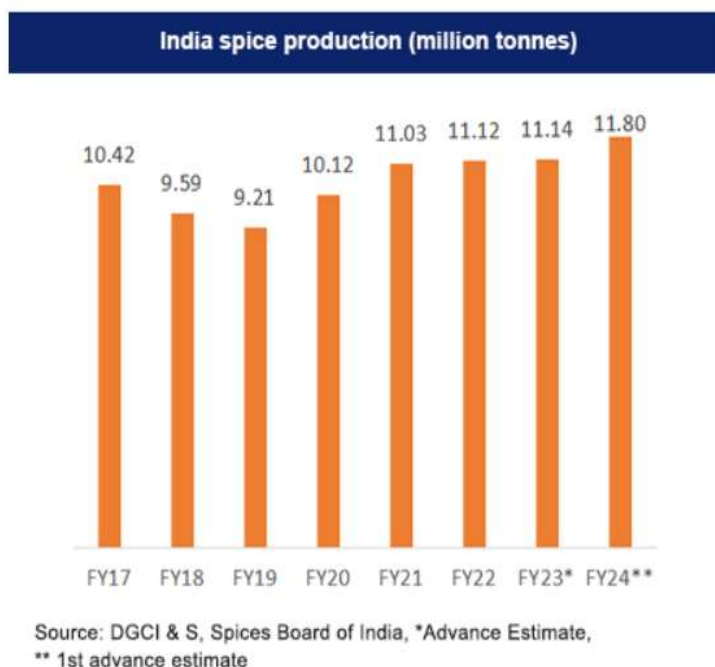
During FY22, the single largest spice exported from India was chilli followed by spice oils and oleoresins, mint products, cumin, and turmeric.

India produces about 75 of the 109 varieties which are listed by the International Organization for Standardization (ISO). The most produced and exported spices are pepper, cardamom, chilli, ginger, turmeric, coriander, cumin, celery, fennel, fenugreek, garlic, nutmeg & mace, curry powder, spice oils and oleoresins. Out of these spices, chilli, cumin, turmeric, ginger and coriander makeup about 76% of the total production.

The largest spices-producing states in India are Madhya Pradesh, Gujarat, Andhra Pradesh, Rajasthan, Gujarat, Telangana, Karnataka, Maharashtra, Orissa, Uttar Pradesh, Assam, West Bengal, Tamil Nadu and Kerala.

### EXPORTS TREND

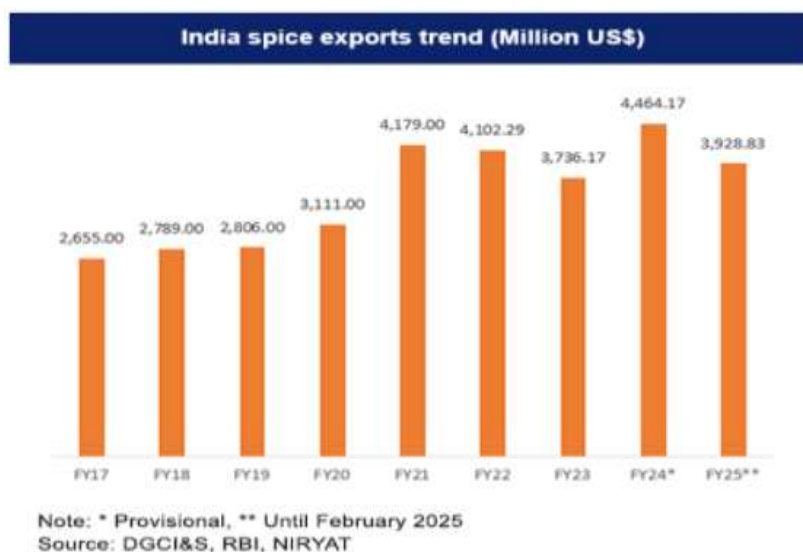
India is the largest exporter of spice and spice items. During FY24 the country exported spices worth US\$ 4.46 billion. In FY25 (until December 2024) India exported spices worth Rs. 29,016 crores (US\$ 3.36 billion).



For FY23, the country exported spices worth US\$ 3.73 billion. In July 2023, the exports of spices from India increased to US\$ 298.77 million from US\$ 293.84 million in June 2023. From FY17 to FY23, the total exported quantity from India grew at a CAGR of 5.85%.

For FY23, total volumes of chilli, cumin, turmeric, and ginger exports were 0.51, 0.18, 0.17 and 0.05 million tonnes.

During FY23, the export of turmeric, coriander, garlic, curry powder, other spices such as asafoetida, tamarind, etc., expanded both in value and volume as compared to FY22.



## MAJOR EXPORT DESTINATIONS

India exported spices and spice products to 200 destinations worldwide as of FY25 (until December 2024). The top destinations among them were China, the USA, the UAE, Bangladesh, Thailand, Malaysia, UK, Saudi Arabia, Indonesia, and Germany. These 10 destinations comprised more than 60% of the total export earnings in FY25 (until February 2025).

China imported spices valued at Rs. 5,268 crore (US\$ 610.05 million) from India, while the USA imported spices worth Rs. 5,136 crore (US\$ 594.82 million). UAE imported spices amounting to Rs. 2,766 crore (US\$ 320.36 million). Additionally, Bangladesh imported spices worth Rs. 2,639 crore (US\$ 305.60 million) from India during FY25 (up to February 2025).

Chilli was the most exported spice from India. During FY23, China imported US\$ 409.44 million in chilli. During the same period, the USA imported US\$ 96.38 million in chilli.

The main products imported by the USA are celery, cumin, curry powder, fennel, fenugreek, garlic, chilli, and mint products.

## GOVERNMENT INITIATIVES

### Export Development and Promotion of Spices

This initiative by the Spices Board of India aims to support the exporter to adopt high-tech processing technologies and upgrade the existing level of technology for the development of industry and to meet the changing food safety standards of the importing countries. The initiative provides benefits of infrastructure development, promoting Indian spice brands abroad, setting up infrastructure in the major spice growing centres, promoting organic spices and special programmes for north-eastern entrepreneurs.

### Setting up and maintenance of infrastructure for common processing (Spices Parks)

Spices Board has launched eight crop-specific Spices Parks in key production/market centres intending to facilitate the farmers to get an improved price realization and wider reach for their produce. The purpose of the park is to have an integrated operation for cultivation, post-harvesting, processing, value-addition, packaging and storage of spices and spice products. The common processing facilities for cleaning, grading, packing, and steam sterilization will help the farmers to enhance the quality of the produce, resulting in better price realization.

### Spice Complex Sikkim



Spices Board submitted a project proposal to the state's cell for setting up a Spice Complex in Sikkim seeking financial assistance for facilitating and demonstrating common processing and value addition in spices to help farmers and other stakeholders in the state.

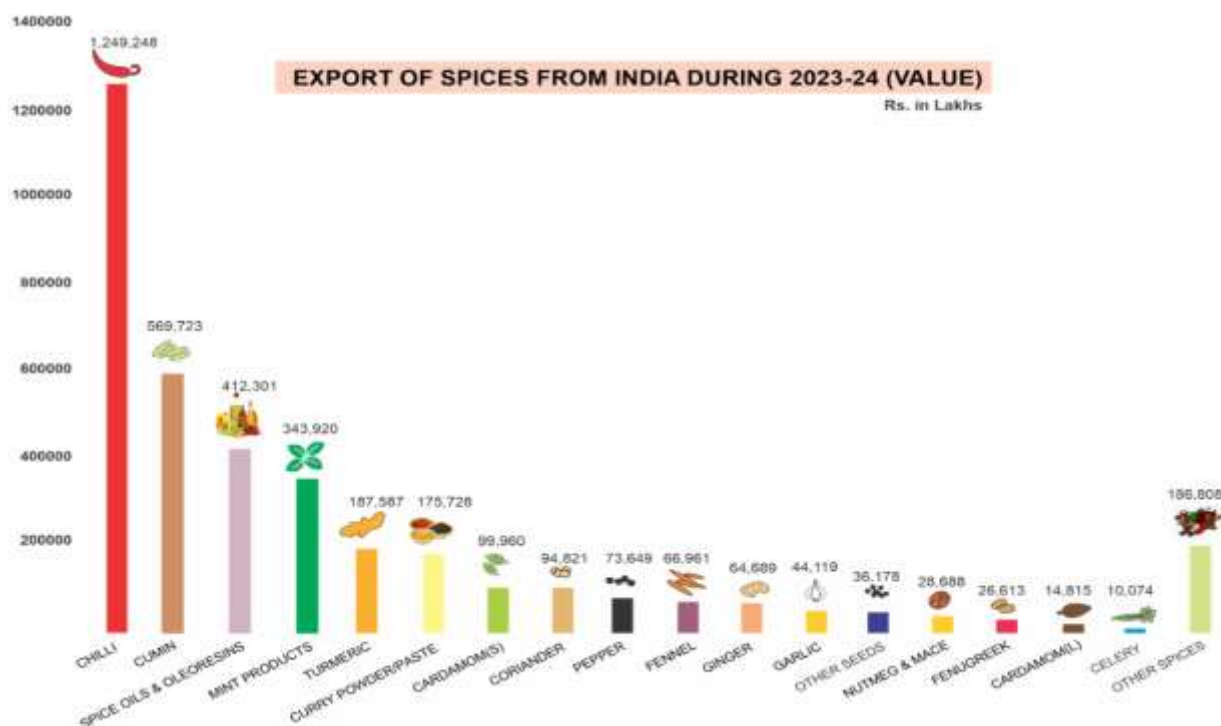
## GOVERNING BODY

### Spices Board of India

The Spices Board of India is set up for the development and global promotion of Indian spices. It acts as a link between Indian exporters and importers abroad. The main activities of the board involve promotion, maintenance and monitoring of quality, development of better production methods, guidance, financial and material support to growers, infrastructure facilitation and research. This board has been spearheading activities for the excellence of Indian spices, involving every segment of the industry.



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



During 2023-24, India exported 15,39,692 MT of spices and spice products valued at ₹36,958.80 crore (4,464.17 million US\$) as compared to 14,14,254 MT valued US\$ 3,969.79 million (₹31898.64 crore.) of the same period

of last year. Compared to previous year, the Indian spices export increased by nine per cent in quantity terms, 16 per cent in rupee terms of value and 12 per cent increase in dollar terms of value.

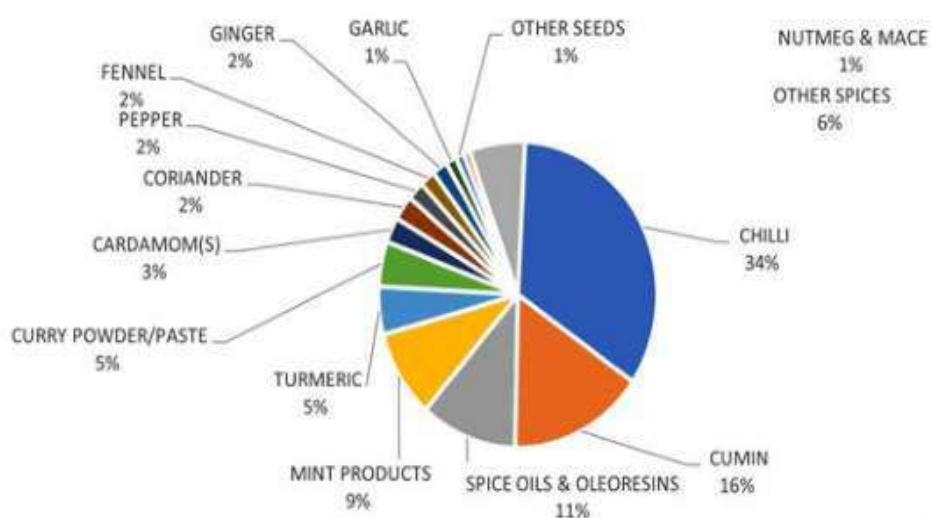
Indian spice export basket contains 225 spices and spice products which were exported to more than 180 destinations globally during the period under report. During 2023-24, the major contributors in spice export basket in terms of value were chilli (34%), cumin (16%), spice oils & oleoresins (11%), mint products (9%), turmeric (5%), curry powder/ paste (5%), coriander (3%), small cardamom (3%), pepper (2%), fennel(2%), and ginger (2%) which together contributed to more than 90 per cent to the total export earnings from spices.

The major export destinations for Indian spices during 2023-24 were China (21%), U.S.A. (14%), Bangladesh (8%), U.A.E. (7%), Thailand (4%), Malaysia (4%), Indonesia (3%), Sri Lanka (3%), U.K. (3%), Saudi Arabia (2%), Germany (2%), Netherlands manufacturer exporters. Additionally, 295 CRES were renewed, with 159 for merchant exporters and 136 for manufacturer exporters. The Board issued 607 Cardamom Dealer Licenses (600 Small Cardamom Dealer Licenses and seven Large Cardamom Dealer Licenses) all over India of which 593 licenses (587 Small Cardamom Dealer Licenses and six Large Cardamom Dealer Licenses) were issued during FY 2023-2024. Also, 15 e-auctioneer licenses and three manual auctioneer licenses were issued by the Board during the financial year.

During 2023-24 a total quantity of 29,217 MT of cardamom (small) was sold through e-auction/ manual auction with weighted average price of ₹1,764.51/kg out of which the quantity sold through special auction is around 10 MT with a weighted average price of ₹1,086.83/kg. Production of small and large cardamom during 2023-24 was 25,230 MT and 9,288 MT respectively with a productivity of 521.33 kg/ha in small cardamom and 288.54 kg/ha in large cardamom.

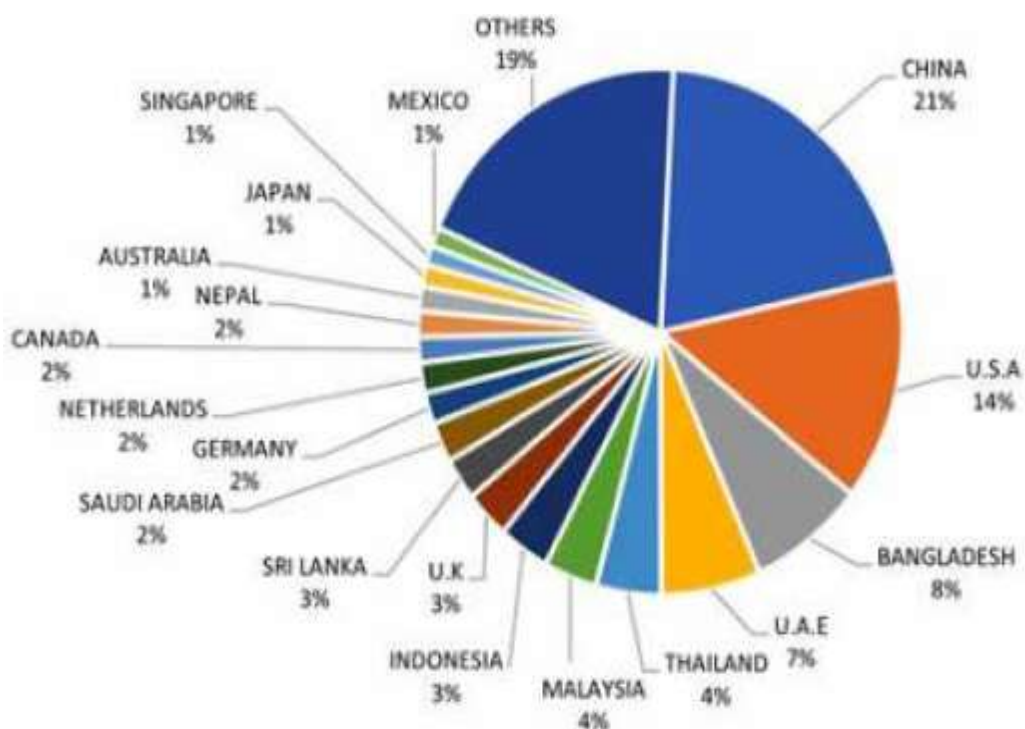
In the year 2023-24, export of spices like chilli, ginger, coriander, celery, fennel, garlic, nutmeg & mace, and curry powder & paste registered an increase both in quantity and value. The export value of cardamom(small) increased 14 per cent in rupee terms and 10 per cent in dollar terms compared to previous year. Similarly, the export value of cardamom (large) increased by eight percent in rupee terms and four per cent in dollar terms. Despite the decline of 11 per cent in volume, the export value of cumin seed increased by 43 per cent in rupee terms and 39 per cent in dollar terms of value. For turmeric, in spite of the decline of five per cent in volume of export, the export value increased by 13 per cent in rupee terms and nine per cent in dollar terms. In the case of black pepper, despite a marginal decline of one per cent in volume and two per cent in dollar value, there is a slight increase of one per cent in value terms when measured in rupees. The export value of fenugreek in rupee terms remained the same as that of last year despite the 12 per cent decline in volume and three per cent decline in dollar terms of value. Export of spice oils and oleoresins registered a marginal increase of two per cent in volume and one per cent in rupee terms of value though its value in dollar terms declined by two per cent. In spite of the decline of 11 per cent in volume of export, the mint products registered a marginal increase of one per cent in rupee terms of value as compared to last year.

#### MAJOR CONTRIBUTIONS IN INDIAN SPICE EXPORT BASKET



Item	Value (Mill US\$)	% Share	Item	Value (Mill US\$)	% Share
Chilli	1,508.94	34	Pepper	88.96	2
Cumin	700.23	16	Fennel	80.88	2
Spice Oils & Oleoresins	498.01	11	Ginger	78.14	2
Mint Products	415.41	9	Garlic	53.29	1
Turmeric	226.58	5	Other Seeds	43.70	1
Curry Powder/Paste	212.26	5	Nutmeg & Mace	34.65	1
Cardamom(s)	120.74	3	Other Spices	287.85	6
Coriander	114.53	2	<b>Total (Value in mill US\$)</b>	<b>4,464.17</b>	

#### MAJOR DESTINATIONS



Destination	Value (Mill US\$)	% Share	Destination	Value (Mill US\$)	% Share
China	928.90	21	Germany	86.82	2
U.S.A.	620.68	14	Netherlands	82.34	2
Bangladesh	344.88	8	Canada	71.08	2
U.A.E.	297.92	7	Nepal	70.99	2
Thailand	194.33	4	Australia	66.83	1
Malaysia	159.10	4	Japan	59.95	1
Indonesia	151.79	3	Singapore	52.78	1
U.K.	132.60	3	Mexico	52.30	1
Sri Lanka	117.23	3	Others	864.10	19
Saudi Arabia	109.57	2	<b>Total (Mill US\$)</b>	<b>4464.17</b>	

## EXPORT PERFORMANCE OF SPICES FROM INDIA

The export of spices and spice products from India crossed an all-time high in FY 2023-24. As per the provisional estimate, during 2023-24, India exported 15,39,692 MT of spices and spice products valued at ₹ 36,958.80 crore (4,464.17 million US\$) as compared to 14,14,254 MT valued US\$ 3969.79 million (INR 31898.64 crore.) of the same period of last year. Compared to previous year, the Indian spices export increased by nine per cent in quantity terms, 16 per cent in rupee terms of value and 12 per cent increase in dollar terms of value.

The spice wise analysis shows that the export of chilli, ginger, coriander, celery, fennel, garlic, nutmeg & mace, and curry powder & paste has registered increase both in quantity and value in 2023-24. In the case of cardamom (small), even though there is a decline of 16 per cent in volume, there is an increase of 14 percent in rupee terms and 10 per cent in dollar terms of value. In the case of cardamom (large), though there is decline of 32 per cent in volume, its value increased by eight per cent in rupee terms and four percent in dollar terms. In the case of cumin seed, despite the decline of 11 per cent in volume of export, the export value has increased by 43 per cent in rupee terms and 39 per cent in dollar terms of value. For turmeric, in spite of the decline of five per cent in volume of export, the export value increased by 13 per cent in rupee terms and nine per cent in dollar terms. In the case of black pepper, despite a marginal decline of one per cent in volume and two per cent in dollar value, there is a slight increase of one per cent in value terms when measured in rupees. Though there is 12 per cent decline in volume and three per cent decline in dollar terms of value in the export of fenugreek, the export value in rupee terms remained the same as that of last year. Even though there is a marginal increase of two per cent in volume and one per cent in rupee terms, export of spice oils and oleoresin showed a marginal decline of two per cent in dollar terms of value. In the case of mint products even though there is a decline of 11 per cent in volume of export, a marginal increase of one per cent in rupee terms of value as compared to last year was seen.

## MAJOR CONTRIBUTORS & DESTINATIONS DURING 2023-24

During 2023-24, the major contributors in spice export basket in terms of value were chilli (34%), cumin (16%), spice oils & oleoresins (11%), mint products (9%), turmeric (5%), curry powder/ paste (5%), coriander (3%), small cardamom (3%), pepper (2%), fennel (2%), and ginger (2%) which together contributed to more than 90 per cent to the total export earnings from spices.

The major export destinations for Indian spices were China (21%), USA (14%), Bangladesh (8%), UAE (7%), Thailand (4%), Malaysia (4%), Indonesia (3%), Sri Lanka (3%), U K (3%), Saudi Arabia (2%), Germany (2%), Netherlands (2%), Canada (2%), Nepal (2%), Australia (1%), Japan (1%), Singapore (1%), Mexico (1%), Vietnam (1%), Morocco (1%), and South Africa (1%).

(Source: Annual Report 2023-2024 Spice Board India)

## 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 Draft Red Herring Prospectus, including the information contained in the section titled “Risk Factors” on page 23 of this Draft Red Herring Prospectus.**

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled 'Risk Factors' and the chapters titled 'Restated Financial Statement' and 'Management Discussion and Analysis of Financial Conditions and Results of Operations' beginning on page no. 23, 159 and 192 respectively, of this Draft Red herring Prospectus.

**In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us”, “Our” and “Shreeji” are to M/s. Shreeji Global FMCG Limited. Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Indian Accounting Policies set forth in the Draft Red Herring Prospectus.**

### Company Background

Our Company was originally incorporated as “Shreeji Agri Commodity Private Limited”, a private limited company under the Companies Act, 2013, with the Registrar of Companies (“ROC”), Ahmedabad, pursuant to a Certificate of Incorporation dated February 01, 2018. Subsequently, it was converted into a public limited company pursuant to a special resolution passed by the shareholders at the Extraordinary General Meeting held on June 25, 2024, and upon conversion, the company's name was changed to “Shreeji Agri Commodity Limited”, as reflected in the fresh Certificate of Incorporation issued by the Central Processing Centre, Manesar. Further, the company changed its name from “Shreeji Agri Commodity Limited” to “Shreeji Global FMCG Limited”, pursuant to a special resolution passed by the shareholders in their meeting held on January 12, 2025, and a fresh Certificate of Incorporation reflecting the name change was granted by the Registrar of Companies, Ahmedabad, on January 23, 2025. The CIN of the Company is U51909GJ2018PLC100732.

India has long been renowned as the land of spices, a nation where the use of spices is deeply woven into its cultural and culinary heritage. From every household kitchen to diverse regional cuisines, a unique variety of spices and blends are used to create distinctive flavors and aromas. Historically, Indian homemakers would manually grind and prepare their own spice mixes, reflecting both tradition and regional preferences. Recognizing the strong demand and deep-rooted significance of spices in Indian households and global markets, our promoter identified a valuable opportunity in this sector.

Our journey began under the visionary leadership of Jitendra Kakkad & Vivek Kakkad, with a humble start in agri-commodities sourcing and supply, particularly in coriander, groundnut and chana. Our promoter expanded operations to include processing activities such as cleaning, grading, sorting, and grinding ensuring higher quality and value addition at every stage.

Currently, we are engaged in, the manufacturing and processing of ground & whole spices, seeds, grains & pulses and Atta (Flour). Our products marketed under our brand name “**SHETHJI**” and under white label (customers logo). Our product portfolio includes a wide range of whole spices, ground spices, oilseeds, flour and pulses, which are processed at our facility using standardized techniques. We are engaged in the manufacturing of Ground (powdered) spices through a structured sequence of cleaning, grading, sorting, and grinding, aimed at delivering a consistent and stable range of spice powders & seed. Our product line includes channa, cumin seeds (jeera), coriander seeds, sesame seeds, groundnut, kalonji seeds, fennel seeds, coriander powder, red chilli powder, and turmeric powder etc. Each of these products is handled under defined quality parameters to ensure uniformity in texture, aroma, and shelf life. This integrated process flow enables us to deliver both raw, processed and value-added agro-products under own brand, catering to various customer needs in retail and bulk segments.

In parallel with our branded product line, we are also involved in the supply of whole spices and food grains, which are sold with client brand (white label) in different size of bulk quantities for the customers having own distribution channel. While our primary focus remains on manufacturing and processing, we also import certain agri commodities such as wheat, cumin seeds, and coriander from other countries to meet our raw material requirements. These imported products include Madagascar Cloves and Coriander seeds from UAE, Reduced FAT Desiccated Coconut from Srilanka, Autumn Star Anise, Cigar Cassia, Broken Cassia, Split Cassia from Vietnam and Milling Wheat (Non-GMO, Crop 2023) from Singapore which are then processed at our in-house facilities to



ensure consistency and quality. Based on market and client requirements, the final products are offered either under our own brand or in unbranded bulk packaging. This import-driven sourcing strategy helps us maintain a steady supply of key ingredients and meet the varying needs of our customers across different markets. This also enables us to serve a wider segment of the market including wholesalers, retailers, institutional buyers and regional distributors. Our operations are supported by a supply chain that includes sourcing, processing, grinding, packaging and distribution. Through coordinated logistics and a focus on timely delivery, we are able to meet client requirements across different business segments.

The customer base we serve ranges from individual traders and small businesses to larger corporate entities, reflecting our ability to adapt to varying order volumes and specifications. Our approach is centered on maintaining transparency in transactions, consistency in supply, and responsiveness to client needs. Over time, we have expanded our offerings & product range to include spices, grains, oilseeds, pulses, spices powder & wheat flours, allowing us to operate within multiple categories of agricultural commodities. While our focus remains on the domestic market, we are also evaluating opportunities in export-driven channels to diversify our reach.

We offer a wide range of packaging sizes to cater to the diverse needs of our clients, with packaging options starting from 20 grams and going up to 40 kilograms. The specific packaging size is selected based on the requirements and specifications provided by the client to ensure optimal convenience and product integrity. Our larger packaging formats commonly available in 10 kg, 20 kg, 30 kg & 40 kg sizes, are primarily designed for wholesale buyers, corporate clients, and bulk purchasers. At times, based on client requirements, we also undertake white-labelling or supply bulk orders without labels, typically up to 50 kg packaging. These master packs are securely packed in polypropylene (PP) bags, which ensure durability and protection during transportation and storage.

For consumer-oriented products such as Papad and Dhanadal (Mouth Freshener), we use rigid box packaging to maintain product quality, enhance shelf appeal, and provide ease of handling for retail distribution. Each packaging type is chosen carefully to match the product nature, usage pattern, and end-user preferences.

One of the significant advantages of our business lies in our robust infrastructural setup, which enables streamlined operations, improved efficiency, and future-ready scalability. In addition to our well-furnished Registered Office located at 1205, The Spire, 150 Feet Ring Road, Near Ayodhya Circle, Rajkot, Gujarat – 360005, we have established two strategically located and fully-equipped manufacturing and processing facilities. These are situated at Plot No. 72, Kuvadava GIDC, Rajkot–Ahmedabad Highway, Kuvadava – 360023, District Rajkot, and at Plot Nos. 8 & 9, Shreenathji Industrial Zone – 11, Kuvadava–Wankaner Road, Village Kherva, Taluka Wankaner, District Morbi – 363621.

Additionally, we operate two branch offices within key Agricultural Produce Market Committees (APMCs) in Rajkot and Gondal. These branches provide us with direct market access, enhanced bargaining power, and lucrative sourcing advantages, allowing us to procure raw materials at competitive rates. All our locations are well-connected to major transportation and logistics networks, facilitating the timely procurement of raw materials and efficient distribution of finished goods. This comprehensive infrastructure empowers us to maintain high standards of quality, support increasing production capacities, and cater effectively to both domestic and international market demands.

We have formed an in-house team to manage the sourcing of agricultural commodities such as spices, pulses, oil seeds, and other related products. These commodities are procured directly from Agricultural Produce Market Committees (APMCs) and local mandis based on prevailing market conditions and availability. For domestic market operations, we have a dedicated sales team responsible for building and maintaining the distribution network across different regions. Additionally, we have a marketing and sales team focused on identifying and engaging with international buyers. Our exports are carried out both directly and through merchant exporters, depending on the requirements of the overseas markets.

Our Promoters, who play an active role in the operations and development of our Company, collectively possess knowledge and experience in the agri commodities industry. They manage various functional areas among themselves to ensure the smooth functioning of the business. Their efforts are supported by a team of employees at different levels, each assigned specific functional responsibilities to assist in the overall management and day-to-day operations. To know more about profile of our Promoters, please refer chapter titled “Our Promoter and Promoter Group” on page no 152 of the Draft Red Herring Prospectus.

This business model allows us to integrate both branded and bulk trading channels, ensuring balanced growth and operational flexibility in response to changing market dynamics. Building upon our extensive and established

presence in the agro-processing industry, the management is now strategically planning to undertake forward integration by establishing a dedicated manufacturing & processing facility for blended and ground spices, as well as millet and multigrain flours. This integrated setup will also include the cold storage facility to ensure the preservation of raw materials and finished goods, thereby enhancing shelf life and maintaining product quality.

Our Company ventured into the e-commerce segment in the financial year 2019-20 with the objective of expanding its reach to retail consumers through online platforms. However, the growth of this segment has remained limited, primarily due to lower strategic focus and resource allocation, as the management prioritized expanding the export business during that period. The Company is now evaluating opportunities to strengthen its digital presence and optimize its e-commerce operations to tap into the growing online demand for agri-based and related products.

The new product segment will focus on producing value-added items such as blended spices tailored to diverse regional tastes and millet-based multigrain flours designed to meet the rising demand for health-conscious, convenient food alternatives. These products will cater to both the rapidly expanding Direct-to-Consumer (D2C) market and international export markets, where the demand for nutritious, clean-label, and sustainable food products is witnessing significant growth.

By expanding our product portfolio to include these innovative offerings, we aim not only to diversify our revenue streams but also to strengthen our position as a forward-thinking agro-based enterprise. Our goal is to align closely with evolving consumer preferences by offering functional and wholesome food solutions that support a healthy lifestyle while contributing to long-term sustainability in manufacturing and processing.

#### **Our Products**

<b>Category</b>	<b>Our Products</b>	<b>Packaging</b>
<b>Whole Spices</b>	Coriander Seeds, Cumin Seeds, Fennel Seeds, Fenugreek Seeds, Black Pepper Seeds, Flax Seeds, Nigella Seeds, Dill Seeds, (Ajwain) Carom Seeds, Clove	Minimum Pack Size: 50 gm Master Bag Size: 30 Kg Master Bag Type: PP Bag
<b>Oil Seeds</b>	White Sesame Seeds, Black Sesame Seeds, Mustard Seeds	Minimum Pack Size: 50 gm Master Bag Size: 30 Kg Master Bag Type: PP Bag
<b>Grain and Cereals</b>	Wheat	Master Bag Size: 30 Kg Master Bag Type: PP Bag
<b>Pulses</b>	Chickpeas, White Chickpeas	Minimum Pack Size: 500 gm Master Bag Size: 30 Kg Master Bag Type: PP Bag
<b>Ground Spices</b>	Red Chilli Powder, Turmeric Powder, Coriander Cumin Powder, Coriander Powder, Cumin Powder	Minimum Pack Size: 20 gm Master Bag Size: 20 Kg Master Bag Type: PP Bag
<b>Wheat Flour</b>	Wheat Flour	Minimum Pack Size: 5 Kg Master Bag Size: 30 Kg Master Bag Type: PP Bag
<b>Other</b>	Dhanadal, Papad	Minimum Pack Size: 200 gm Master Bag Size: 20Kg / 10Kg Master Bag Type: Box

#### **Some of our Product Photos:**

##### **Whole Spices**

			
SKU ID : JRA-PR-1000 TITLE : CUMIN SEED QUALITY : PREMIUM PACK SIZE : 1 KG PACK TYPE : POUCH	SKU ID : JRA-PR-30000 TITLE : CUMIN SEED QUALITY : PREMIUM PACK SIZE : 30 KG PACK TYPE : BOPP	SKU ID : JRA-RG-50 TITLE : CUMIN SEED QUALITY : REGULAR PACK SIZE : 50 GM PACK TYPE : POUCH	SKU ID : JRA-RG-100 TITLE : CUMIN SEED QUALITY : REGULAR PACK SIZE : 100 GM PACK TYPE : POUCH
			
SKU ID : MTH-RG-250 TITLE : FENUGREEK SEED QUALITY : REGULAR PACK SIZE : 250 GM PACK TYPE : POUCH	SKU ID : MTH-RG-500 TITLE : FENUGREEK SEED QUALITY : REGULAR PACK SIZE : 500 GM PACK TYPE : POUCH	SKU ID : MTH-RG-1000 TITLE : FENUGREEK SEED QUALITY : REGULAR PACK SIZE : 1 KG PACK TYPE : POUCH	SKU ID : MTH-RG-30000 TITLE : FENUGREEK SEED QUALITY : REGULAR PACK SIZE : 30 KG PACK TYPE : BOPP
			
SKU ID : KLJ-PR-250 TITLE : NIGELLA SEED QUALITY : PREMIUM PACK SIZE : 250 GM PACK TYPE : POUCH	SKU ID : KLJ-PR-500 TITLE : NIGELLA SEED QUALITY : PREMIUM PACK SIZE : 500 GM PACK TYPE : POUCH	SKU ID : KLJ-PR-1000 TITLE : NIGELLA SEED QUALITY : PREMIUM PACK SIZE : 1 KG PACK TYPE : POUCH	SKU ID : KLJ-PR-30000 TITLE : NIGELLA SEED QUALITY : PREMIUM PACK SIZE : 30 KG PACK TYPE : BOPP



			
<b>SKU ID :</b> BPP-PR-1000 <b>TITLE :</b> BLACK PEPPER SEED <b>QUALITY :</b> PREMIUM <b>PACK SIZE :</b> 1 KG <b>PACK TYPE :</b> POUCH	<b>SKU ID :</b> BPP-PR-30000 <b>TITLE :</b> BLACK PEPPER SEED <b>QUALITY :</b> PREMIUM <b>PACK SIZE :</b> 30 KG <b>PACK TYPE :</b> BOPP	<b>SKU ID :</b> AJW-RG-50 <b>TITLE :</b> CAROM SEED <b>QUALITY :</b> REGULAR <b>PACK SIZE :</b> 50 GM <b>PACK TYPE :</b> POUCH	<b>SKU ID :</b> AJW-RG-100 <b>TITLE :</b> CAROM SEED <b>QUALITY :</b> REGULAR <b>PACK SIZE :</b> 100 GM <b>PACK TYPE :</b> POUCH

	
<b>SKU ID :</b> CLV-PR-500 <b>TITLE :</b> CLOVES <b>QUALITY :</b> PREMIUM <b>PACK SIZE :</b> 500 GM <b>PACK TYPE :</b> POUCH	<b>SKU ID :</b> CLV-PR-10000 <b>TITLE :</b> CLOVES <b>QUALITY :</b> PREMIUM <b>PACK SIZE :</b> 10 KG <b>PACK TYPE :</b> BOX

## Oil Seeds

			
<b>SKU ID :</b> BTL-SZ-250 <b>TITLE :</b> BLACK SESAME SEED <b>QUALITY :</b> SEMI Z <b>PACK SIZE :</b> 250 GM <b>PACK TYPE :</b> POUCH	<b>SKU ID :</b> BTL-SZ-500 <b>TITLE :</b> BLACK SESAME SEED <b>QUALITY :</b> SEMI Z <b>PACK SIZE :</b> 500 GM <b>PACK TYPE :</b> POUCH	<b>SKU ID :</b> BTL-SZ-1000 <b>TITLE :</b> BLACK SESAME SEED <b>QUALITY :</b> SEMI Z <b>PACK SIZE :</b> 1 KG <b>PACK TYPE :</b> POUCH	<b>SKU ID :</b> BTL-SZ-30000 <b>TITLE :</b> BLACK SESAME SEED <b>QUALITY :</b> SEMI Z <b>PACK SIZE :</b> 30 KG <b>PACK TYPE :</b> BOPP

			
<b>SKU ID :</b> RAI-RG-50 <b>TITLE :</b> MUSTARD SEED <b>QUALITY :</b> REGULAR <b>PACK SIZE :</b> 50 GM <b>PACK TYPE :</b> POUCH	<b>SKU ID :</b> RAI-RG-100 <b>TITLE :</b> MUSTARD SEED <b>QUALITY :</b> REGULAR <b>PACK SIZE :</b> 100 GM <b>PACK TYPE :</b> POUCH	<b>SKU ID :</b> RAI-RG-250 <b>TITLE :</b> MUSTARD SEED <b>QUALITY :</b> REGULAR <b>PACK SIZE :</b> 250 GM <b>PACK TYPE :</b> POUCH	<b>SKU ID :</b> RAI-RG-500 <b>TITLE :</b> MUSTARD SEED <b>QUALITY :</b> REGULAR <b>PACK SIZE :</b> 500 GM <b>PACK TYPE :</b> POUCH

## Pulses

	
<b>SKU ID :</b> CHN-BK-1000 <b>TITLE :</b> CHICKPEAS <b>QUALITY :</b> BLACK <b>PACK SIZE :</b> 1 KG <b>PACK TYPE :</b> POUCH	<b>SKU ID :</b> CHN-BK-30000 <b>TITLE :</b> CHICKPEAS <b>QUALITY :</b> BLACK <b>PACK SIZE :</b> 30 KG <b>PACK TYPE :</b> BOPP

## Ground Spices

			
<b>SKU ID :</b> CP-RKSH-500 <b>TITLE :</b> RED CHILLI POWDER <b>QUALITY :</b> RESHAM KASHMIRI <b>PACK SIZE :</b> 500 GM <b>PACK TYPE :</b> JAR	<b>SKU ID :</b> CP-RSPT-10000 <b>TITLE :</b> RED CHILLI POWDER <b>QUALITY :</b> RESHAM PATTO <b>PACK SIZE :</b> 10 KG <b>PACK TYPE :</b> JAR	<b>SKU ID :</b> TP-PR-10 <b>TITLE :</b> TURMERIC POWDER <b>QUALITY :</b> PREMIUM <b>PACK SIZE :</b> MRP 10 <b>PACK TYPE :</b> POUCH	<b>SKU ID :</b> TP-PR-50 <b>TITLE :</b> TURMERIC POWDER <b>QUALITY :</b> PREMIUM <b>PACK SIZE :</b> 50 GM <b>PACK TYPE :</b> POUCH
			
<b>SKU ID :</b> JP-PR-10 <b>TITLE :</b> CUMIN POWDER <b>QUALITY :</b> PREMIUM <b>PACK SIZE :</b> MRP 10 <b>PACK TYPE :</b> POUCH	<b>SKU ID :</b> JP-PR-100 <b>TITLE :</b> CUMIN POWDER <b>QUALITY :</b> PREMIUM <b>PACK SIZE :</b> 100 GM <b>PACK TYPE :</b> POUCH	<b>SKU ID :</b> DP-PR-200 <b>TITLE :</b> CORIANDER POWDER <b>QUALITY :</b> PREMIUM <b>PACK SIZE :</b> 200 GM <b>PACK TYPE :</b> POUCH	<b>SKU ID :</b> DP-PR-500 <b>TITLE :</b> CORIANDER POWDER <b>QUALITY :</b> PREMIUM <b>PACK SIZE :</b> 500 GM <b>PACK TYPE :</b> POUCH

## Flours



#### Others



#### Product wise Revenue Bifurcation:

Particulars		FY-2024-25 (01.04.2024 to 31.03.2025)		FY-2023-24		FY-2022-23		FY-2021-22	
Category	Sub-Category	Total Amount	% of Sales	Total Amount	% of Sales	Total Amount	% of Sales	Total Amount	% of Sales
Whole Seed	Spices	28,933.91	95.09	37,278.49	98.79	34,401.67	99.49	18,023.75	99.37
	Pulses	13,087.18		17,517.59		8,654.02		6,410.04	
	Grains & Cereals	1,238.67		102.33		285.60		390.67	
	Oil Seeds & Others Seeds	1,952.95		3,212.36		3,148.99		795.82	
Ground Spices - Powder	Powder	1,530.19	3.22	590.18	1.00	-	-	-	-
Atta - Flours	Flours	727.76	1.53	47.83	0.08	-	-	-	-
Others - Grains & products	Others	77.80	0.16	73.78	0.13	238.29	0.51	161.63	0.63
Total		47,548.45	100	58,822.56	100	46,728.56	100	25,781.91	100

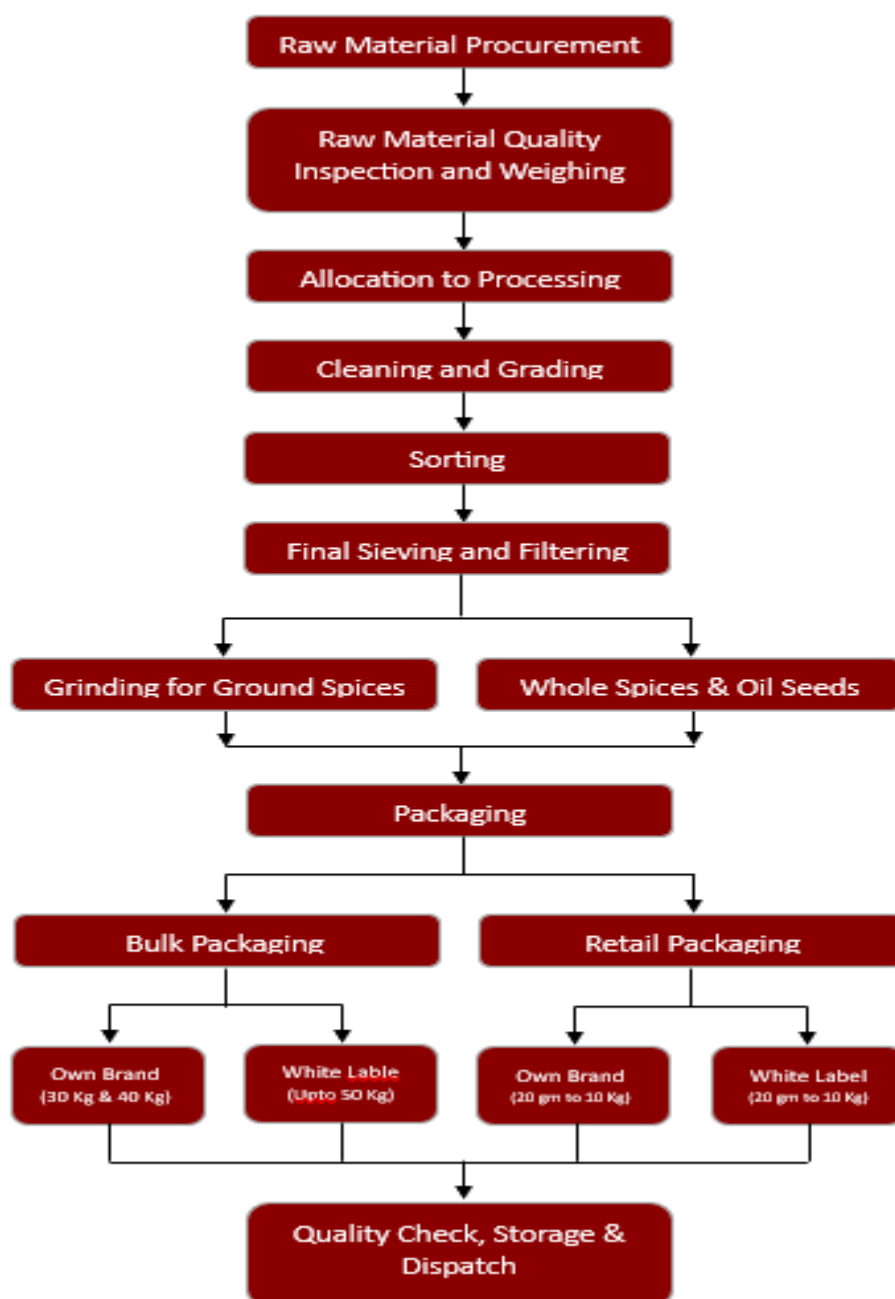
#### State wise Revenue Bifurcation

Sr No	State	FY 2024-25 (From 01.04.2024 to 31.12.2024)		FY-2023-24		FY-2022-23		FY-2021-22	
		Amount	% of Sales	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
1	Gujarat	37,122.49	78.07	45,357.03	77.10	38,337.50	82.04	16,903.33	65.56
2	Madhya Pradesh	1,474.94	3.10	1,577.60	2.68	760.41	1.62	1,230.21	4.77
3	Karnataka	1,356.87	2.85	1,752.71	2.98	1,942.20	4.15	825.81	3.20
4	Tamil Nadu	995.15	2.09	1,869.03	3.17	2,933.24	6.27	2,408.78	9.34
5	Maharashtra	667.77	1.40	488.89	0.83	152.29	0.32	2,213.87	8.58
6	Kerala	578.77	1.21	972.58	1.65	163.14	0.34	144.25	0.56
7	Uttar Pradesh	552.54	1.16	538.12	0.91	974.34	2.08	224.64	0.87
8	Delhi	263.86	0.55	396.54	0.67	142.99	0.30	507.74	1.96
9	Rajasthan	200.24	0.42	646.61	1.09	608.84	1.30	502.15	1.94
10	Telangana	151.37	0.31	339.23	0.57	131.55	0.28	245.72	0.95
11	Jharkhand	85.17	0.17	129.75	0.22	-	-	7.80	0.03
12	Andhra Pradesh	55.65	0.11	30.87	0.05	68.28	0.14	81.33	0.31
13	Chhattisgarh	45.31	0.09	54.69	0.09	23.55	0.05	45.06	0.17
14	Punjab	18.00	0.03	73.70	0.12	52.86	0.11	-	-
15	Haryana	17.15	0.03	369.81	0.62	29.98	0.06	-	-
16	Odisha	6.34	0.01	-	-	-	-	-	-
17	Tripura	4.87	0.01	-	-	-	-	-	-
18	Uttarakhand	0.97	0.00	-	-	0.02	0.00	-	-
19	Bihar	-	-	2,073.93	3.52	129.03	0.27	140.74	0.54
20	Arunachal Pradesh	-	-	0.01	0.00	-	0.00	-	-
21	Assam	-	-	-	-	-	-	1.51	0.00
22	West Bengal	-	-	-	-	-	-	67.10	0.26
23	Export	3,951.01	8.30	2,151.46	3.65	278.32	0.59	231.88	0.89
	<b>Total</b>	<b>47,548.45</b>	<b>100.00</b>	<b>58,822.56</b>	<b>100.00</b>	<b>46,728.56</b>	<b>100.00</b>	<b>25,781.91</b>	<b>100.00</b>

## MANUFACTURING PROCESS

### Manufacturing process for Whole and Ground Spices, Seeds and Ground Nuts

#### Process Flow Chart



The manufacturing process involves cleaning, drying, sorting, grading, sieving and packing of ground nuts and grain (wheat) such as ground spices like chilli, turmeric, coriander, coriander cumin etc.

### 1. Raw Material Procurement

The process begins with the careful selection and sourcing of raw materials, which include a variety of whole spices, oilseeds, grains and pulses. These are procured directly from whole seller, local aggregators and mandis located across different spice and grain growing regions of India. Supplier relationships are built on the basis of quality assurance, traceability, and seasonal availability. Every lot is sourced based on pre-set parameters such as purity, moisture content, aroma, and appearance. Vendor evaluations and procurement are conducted periodically to maintain the consistency of supply.

### 2. Raw Material Quality Inspection and Weighing

Upon arrival, raw materials are weighed digitally to verify there are no discrepancies between the purchase order and actual delivery. This ensures accurate inventory control and batch traceability. Before any further processing takes place, the received raw material is subjected to an inbound quality check by trained personnel. Various

parameters such as moisture level, colour, aroma, physical appearance, and purity percentage are verified through a combination of manual inspection and laboratory testing. This ensures that only compliant and safe material enters the processing stage. Batches that do not meet company standards are either rejected or reprocessed. This rigorous quality check is essential for maintaining product consistency.

### **3. Allocation to Processing Units**

After quality clearance, raw materials are sorted and distributed to appropriate processing units depending on their end-use. Whether the material is designated for grinding, retail packaging, or bulk distribution, each batch follows a pre-defined operational flow. Allocation is based on product type, order requirements, and current production schedules. This step helps streamline operations, optimize machine usage, and ensure that every product is processed under its specific handling protocols, maintaining the integrity of both raw and finished goods.

### **4. Cleaning and Grading**

The approved material then enters the cleaning and grading stage, which is designed to remove physical and chemical impurities. Cleaning carried out using tower elevator, round cleaner, heavy duty destoner, magnet belt with vibro, gravity separator & colour sorter machines. This includes pre-cleaning for dust and stones, magnetic separation for metallic particles, and air classification for lightweight contaminants such as husk. The grading machines then segregate the material based on size and density to achieve uniformity. Each stage is monitored to ensure thorough decontamination, which is crucial for both food safety and consistency.

Spices intended for powder form such as turmeric, red chilli, coriander, and cumin are routed to the grinding section. The grinding is done under hygienic, temperature-controlled environments to prevent loss of volatile oils and aroma. Post-grinding, the powdered spice is passed through vibro sifters to obtain a fine, uniform texture. Ground spices are then temporarily stored in stainless steel bins or HDPE containers for further packaging.

### **5. Sorting**

In this stage, the cleaned and graded material undergoes further refinement to ensure visual and structural quality. High-speed color sorting machines detect and eliminate off-colored or defective particles using optical sensors. This dual-layered system ensures that the output is visually uniform and meets the aesthetic and quality expectations of both bulk buyers and end consumers. This step significantly enhances the final product's market acceptability and compliance.

### **6. Final Sieving and Filtering**

Post-sorting, the material is passed through fine mesh sieving systems and filtration units to eliminate micro-impurities and achieve the desired granulation or texture. This process ensures product uniformity before packaging or grinding. Fine particles, if any, are separated, and the cleaned material is prepared for the next step. This stage is crucial in the case of powdered or processed products, where particle size consistency directly impacts product performance, usability, and consumer satisfaction. All equipment used is food-grade and sanitized regularly. Batches that do not meet company standards are either rejected or reprocessed.

### **7A. Grinding for Ground Spices - Process for Ground (Powder) Spices**

Spices intended for powder form such as turmeric, red chilli, coriander, and cumin are routed to the grinding section. The grinding is done under hygienic, temperature-controlled environments to prevent loss of volatile oils and aroma. Post-grinding, the powdered spice is passed through vibro sifters to obtain a fine, uniform texture. Ground spices are then temporarily stored in stainless steel bins or HDPE containers for further packaging.

Several techniques and methods are applied in the spice grinding process. We are grinding spices using conventional grinding method of hammer and pulveriser. For an Example, Chilli being heat sensitive are meticulously grounded in 3 stages, In the first stage, cleaned chillies are cut into flakes in pulveriser, they are separated in high efficiency cyclone. They can be taken out and grounded further. In the second stage – Chilli flakes are grounded to coarse power. In the third stage – Coarse powder is further grounded to desired fine powder size in the final stage. Pneumatic conveying system is used to convey material from stage to stage which helps maintain temperature intake and same process are done for other spice powders too like cumin powder, coriander powder etc. Hammer mill is used to grind Turmeric which gives very fine quality of turmeric powder.

## **7B. Whole Spices and Oil Seeds**

The finished product is then sent for consumer packaging. Appropriate packs for each product category is selected and the product is sent to the packaging machine. Before packaging, the product is correctly weighed and then packed. It is vital to assure that the material given to the consumer is weighed correctly in its packing. The final bags are then either heat sealed or stitched as per packing size before being dispatched.

## **8. Ground Spices- Packaging**

The finished product of ground spices, seeds and grains or the whole spices and oil seeds are then sent for consumer packaging. Appropriate packs for each product category are selected and the product is sent to the packaging machine. Before packaging, the product is correctly weighed and then packed. It is vital to assure that the material given to the consumer is weighed correctly in its packing. The final bags are then either heat sealed or stitched as per packing size before being dispatched.

## **9. Bulk & Retail Packaging**

For bulk sales of spices, seeds, and agro-commodities, products are packed in larger quantities to suit the needs of different buyers. When sold under our brand name, packaging sizes range from 10 kg to 40 kg. For white-label clients, packaging can go up to 50 kg. The materials used include laminated PP Bags or HDPE Bags to safeguard the contents during extended storage and transportation. These bulk packages are primarily supplied to exporters, wholesale traders, food processing units, and large-format retailers. The packaging is optimized for minimal human handling and efficient stacking during logistics operations.

Finished spices, both whole and ground, are packaged for retail distribution under our brand name “SHETHJI.” Retail packaging sizes typically range from 20 grams to 10 kilograms, and the same range is offered for white-label clients. Depending on the nature of the product, we use pouches, PET jars, or paperboard containers to ensure freshness and convenience. Our retail packaging lines are semi-automated, equipped with batch coding, labeling, and sealing systems to maintain consistency and compliance. These products are distributed through retail stores, channel partners, e-commerce platforms, and modern trade outlets.

## **Quality Check, Storage, and Dispatch**

All packed material retail or bulk undergoes final quality checks including weight validation, sealing integrity, visual inspection, and sampling. Once cleared, products are moved to designated storage areas. Batches that do not meet company standards are either rejected or reprocessed. Warehouses are designed with FIFO (First-In-First-Out) systems and conditions are monitored for temperature, humidity, and pest control. Dispatches are managed through integrated logistics networks that cater to domestic distribution points as well as export shipment terminals.

This structured manufacturing process enables the company to maintain a balance between quality assurance and production efficiency. From sourcing to final dispatch, every step is integrated with standard operating procedures, traceability systems, and compliance checks. The company’s ability to cater to both retail and wholesale segments through flexible processing and packaging infrastructure allows it to meet varying customer demands while maintaining consistency across product lines.

## **Manufacturing process for Atta (Wheat Flour)**

### **Process Flow Chart**





**Our processing units as follows**

#### **1. Sourcing of Raw Material with Quality Assurance**

The process begins with the careful selection and sourcing of raw materials, which include a variety of wheat grains. These are procured directly from whole seller, local aggregators and mandis located across different grain growing regions of India. Supplier relationships are built on the basis of quality assurance, traceability, and seasonal availability. Every lot is sourced based on pre-set parameters such as purity, moisture content, and appearance. Vendor evaluations and procurement are conducted periodically to maintain the consistency of supply.

#### **2. Warehousing Storage Wheat**

Once procured, the wheat grains are stored in warehousing facilities. Proper stacking methods, FIFO (First-In, First-Out) inventory practices, and periodic quality checks are followed to maintain the integrity of the stored grains. This data is recorded into the inventory management system, enabling batch tracking, cost estimation, and yield projections. This step ensures the raw material remains in ideal condition until it is moved for further processing.

#### **3. Wheat Cleaning, Sorting and Grading**

Once weighed, the raw grains are directed to the cleaning, sorting and grading section. Cleaning carried out with tower elevator, round cleaner, heavy duty destoner, maganet belt with vibro, gravity separator & colour sorter machines. This step involves the removal of foreign particles such as stones, sticks, weed seed, dirt, dust, or discoloured / damaged grains. Sorting and Grading is done through gravity separator, mechanical graders and sorters that classify materials based on size, density, and quality. This step ensures that the output is uniform in appearance and suitable for further processing.

#### **4. Conditioning & Breaking**

Wheat is soaked in water to increase moisture content, typically to around 10-12%. This softens the endosperm (the starchy part of the grain) making it easier to grind. Conditioning and breaking refer to crucial steps that prepare the wheat grain for efficient grinding and flour production. Conditioning involves controlling moisture content and temperature to ensure the bran is tough and the endosperm is optimally mellow, making it easier to separate bran from flour. Breaking, on the other hand, is the process of initially crushing the conditioned wheat to release its components, including flour, bran, and germ.



## 5. Sieving and Reducing

The wheat is ground between rollers or stones to break it down into smaller particles. This process can be repeated multiple times to achieve the desired fineness. Sieves and other devices are used to separate the different fractions of the grain. Sieving is a method used in flour production to separate wheat flour from bran and other impurities, ultimately reducing particle size and improving quality. The process involves passing ground wheat through sieves with different mesh sizes, allowing finer particles to pass through while larger ones are retained. This separation results in flour with a more uniform and refined texture.

## 6. Grinding & Milling

The endosperm is further milled, often using smooth rolls, to produce refined white flour. The type of flour (e.g., white, whole wheat) depends on how much of the bran and germ are retained. The initial stage of wheat milling, known as grinding, involves breaking down the wheat kernels into smaller particles. The wheat grinding process is crucial as it determines the texture and quality of the flour. Wheat grinding machinery and process play a significant role in this phase, ensuring precision and consistency. Following grinding, the process of sifting separates the fine flour from the bran and other coarse particles. This step is essential for achieving the desired flour consistency and removing impurities that might affect the quality of the final product.

## 7. QC & Packaging

Finished flour is packed for retail distribution under the brand name “SHETHJI.” Packaging sizes for retail typically range from 20 gm to 10 kg, depending on the product type. For white-label clients, packaging is available in sizes up to 50 kg. Food-grade packaging materials are used to help maintain product quality and shelf stability. The packaging lines are automated and equipped with batch coding, labeling, and sealing systems. The products are distributed through retail stores, channel partners, and modern trade outlets.

### Business Expansion:

Based on our experience in the agro-processing sector, the management has identified an opportunity for forward integration by establishing a dedicated manufacturing & cold storage facility as follows

Particulars	Products Range and Facility for	Install Capacity – Proposed
Blended Spices	Garam Masala, Tea Masala, Chhole Masala, Sambhar Masala, Pav Bhaji Masala, Pani Puri Masala, Sabji Masala, Kitchen King Masala, Chicken Masala, Meat Masala, Chatpata Chat Masala, Butter Milk Masala, Egg Curry Masala, Rajwadi Garam Masala, Dry Ginger Powder (Sunth), Black Pepper Powder (Mari), Dry Mango Powder (Aamchur)	22500 MT P.A.
Multigrain / Millet flour (Atta)	millet-based flours including bajra flour, ragi flour, jowar flour, and multigrain blends	37500 MT P.A.
Cold storage	Cold storage of spices and finished products	Storage Capacity - 5000 MT
Solar Panel	Power Generation Capacity	1000 KW

This new segment is intended to serve the direct-to-consumer (D2C) market through own branded packaged products, as well as the export segment, where there is increasing demand for traditional Indian spice blends and millet-based flours as part of health-conscious food trends. The move aims to address evolving consumer preferences by offering ready-to-use, nutritious, and minimally processed food ingredients.

The new plant and machinery that we intend to install is focused on less manpower requirement in production plant with atmospheric, contactless, low temperature grinding process. The installation of new plant & machinery will enhance the efficiency and effectiveness of our manufacturing activities.

By integrating this manufacturing unit within our existing supply chain network, we plan to optimize sourcing, reduce transit time for raw materials, and ensure consistent quality. This expansion will also allow us to diversify

our product portfolio, strengthen our presence in the packaged food category and explore new business channels including online marketplaces, modern trade, and international buyers.

### **Products Details:**

#### **1) Blended spices**

Introduction of new products range, including innovative flavours targeted at addressing consumer taste, market trends and providing superior quality products to consumers. Our proposed diversified product portfolio enables us to cater to a wide range of taste preferences and consumer segments. Each blend will be formulated with the intent impart the genuine taste to various Indian food preparations along with desired flavours and aroma. Our ability to continuously upgrade our product range to address shift in customer preferences, just in time inventory availability and changes in demand will help us to maintain the diversified product portfolio.

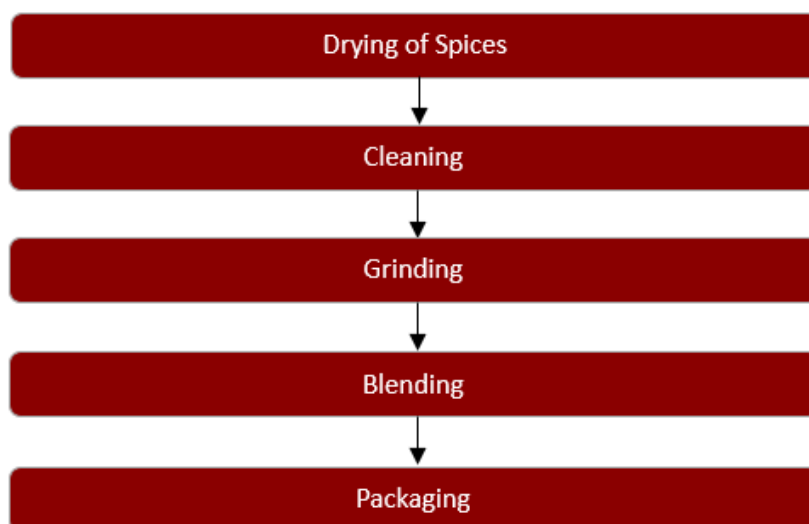
We shall launch packages of various sizes for our products range from 10 grams to 2 kg for retails segment and 5 kg to 30 kg for bulk supply.

#### **List of Blended spices**

There are various formulations for blended spices like Garam Masala, Tea Masala, Chhole Masala, Sambhar Masala, Pav Bhaji Masala, Pani Puri Masala, Sabji Masala, Kitchen King Masala, Chicken Masala, Meat Masala, Chatpata Chat Masala, Butter Milk Masala, Egg Curry Masala, Rajwadi Garam Masala, Dry Ginger Powder (Sunth), Black Pepper Powder (Mari), Dry Mango Powder (Aamchur) etc.

#### **Manufacturing Process**

Raw material like: whole spices and seeds are procured during its respective season from wholesalers. The material is naturally dried by sunlight if needed to maintain optimum moisture content. It is then stored in the cold storage to retain the color, odour and the natural properties of the spices. Stored spices undergo below mentioned manufacturing process to develop the finished products.



**Drying of spices:** The process begins with the drying of raw whole spices to reduce their moisture content to optimal levels. This step is crucial for preserving the natural oils, flavour, and aroma of the spices while also preventing fungal or microbial contamination. Drying is performed using hot air dryers or solar dryers in a controlled environment, ensuring that the spices are properly conditioned for further processing.

**Cleaning:** Once dried, the spices are passed through an advanced cleaning line designed to remove dust, dirt, stones, iron particles, and other foreign impurities. This is achieved using a combination of air classifiers, gravity

separators, magnetic separators, and destoners. The goal is to achieve a high level of purity and hygiene before grinding, as even minor contaminants can affect the quality of the final product.

**Grinding:** Cleaned spices are then processed through a multi-stage grinding system that may include hammer mills, pulverisers, and impact mills. The grinding technique is chosen based on the spice type, especially for heat-sensitive ingredients like chilli or turmeric. These are ground in stages to control heat generation, preserve essential oils, and ensure consistent powder texture. Pneumatic conveying systems are used to move material between stages, helping to maintain a stable temperature and hygienic conditions.

**Blending:** The individual spice powders are then transferred to the blending section, where they are mixed in precise ratios as per specific product formulations such as Garam Masala, Kitchen King Masala, Chaat Masala etc. Automatic ribbon blenders or paddle mixers are used to ensure uniform mixing with minimal human intervention. This stage is critical to maintaining the consistent flavour, colour, and aroma profile that defines each blended masala.

**Packaging:** Finally, the blended masalas are packed using fully automatic and contactless packaging machines into consumer-friendly formats like pouches, jars, or bulk bags. Packaging is carried out in a clean and controlled environment to retain freshness, prevent contamination, and extend shelf life. The packaging lines can be configured for various pack sizes as per market demands, ensuring efficiency and flexibility in the final stage of production.

## 2) Multigrain flour (Atta)

Multigrain atta is higher in protein, fiber, vitamins, and minerals than other flours. It's also a good source of dietary fiber, which can help with metabolism and overall health. Multigrain Atta is used for making Indian flat breads like chapati, poori, paratha, naan, kulcha etc. Multigrain atta is made from a combination of grains, seeds, and sometimes pulses. Common ingredients include:

Wheat: Whole wheat flour, sharbati wheat, or emmer wheat

Millets: Jowar (sorghum), ragi (finger millet), bajra, kuttu

Pulses: Chana dal, urad dal, or mungbean

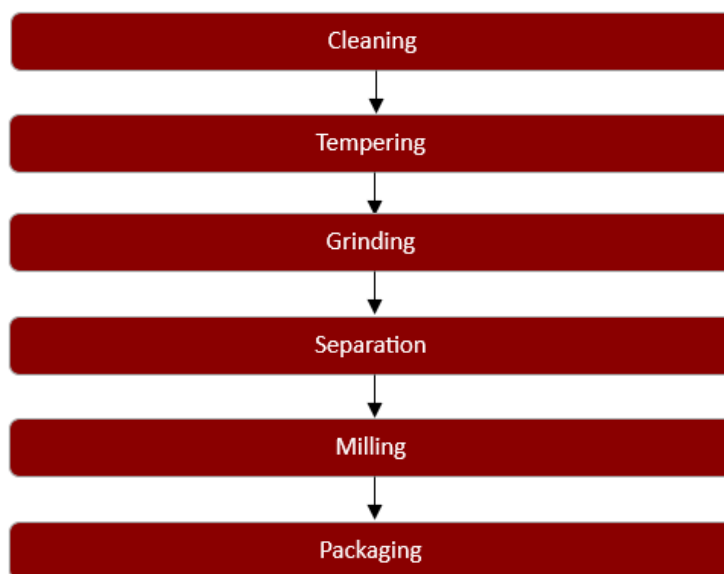
Seeds: Flaxseeds, chia seeds, melon seeds, sunflower seeds, pumpkin seeds, or poppy seeds

Other grains: Barley, oats, quinoa, amaranth (rajgira), or maize

Other ingredients: Psyllium husk, soya, or chana

### Manufacturing Process

The process flow for making Multigrain flour typically involves cleaning, tempering, grinding, separation, and milling. First, the wheat, other grain, pulse & seed is cleaned to remove impurities like sticks and stones. Then, it's tempered (soaked) to improve milling efficiency. The next step is grinding the wheat into smaller pieces. After grinding, the flour is separated from the bran and other parts of the grain. Finally, the separated flour is milled & blended to achieve the desired texture and consistency.



### Proposed Machines & Installed capacity

To establish a modern facility for manufacturing blended spices and multigrain flour, the management plans to install key equipment including spice and grain cleaning machines, multi-stage pulverisers, flour mills, ribbon blenders, oil mixers, and pneumatic conveying systems to ensure efficient and hygienic processing. For heat-sensitive spices, cryogenic grinding technology will be incorporated to preserve natural aroma, colour, and essential oils during the grinding process. The packaging line will consist of fully automatic form-fill-seal machines, electronic weighing and filling systems, batch coding units, and sealing machines. This well-equipped setup will ensure minimal human intervention, consistent product quality, and compliance with food safety standards. Detail list is mentioned in Object of issue on page no 73.

Based on the estimates and production line, machines will have installed capacity

Products	Install capacity – M.T. P.A. Proposed
Blended spices	22500
Multigrain flours	37500

### 3) Cold storage Facility

We also intend to build multi agri commodity products cold storage with capacity of 5000 MT. The nature of our business requires us to procure raw materials, majorly the whole spices for the entire year during the respective season. The same is stored in cold storage to retain the chemical properties and its natural colour and odour. Currently we are using third party cold storages at various locations for which respective rentals are paid.

### 4) Solar Power Panel

We propose to install a rooftop solar power system from Tata Power Ltd. with a generation capacity of 1000 KWP, exclusively for captive consumption. This initiative is expected to significantly reduce our electricity expenses, thereby lowering our overall operational costs. The resulting savings will directly contribute to improved profitability and enhance the Company's commitment to sustainable and energy-efficient operations.

For further detail please refer Chapter titled "object of the Issue" on page no 73 of the Draft Red Herring Prospectus.

### OUR BUSINESS STRENGTH:

#### 1. Strategic Geographic Advantage

Our business benefits immensely from its strategic location in the agriculturally rich regions of Gondal and Rajkot in Gujarat, which are among India's key agri-produce hubs. Our direct licensing and operational presence in the Agricultural Produce Market Committees (APMCs) of both Gondal and Rajkot gives us a significant edge in sourcing premium-quality raw materials at competitive market prices. These regions are known for their production of key ingredients such as pulses, grains, spices, and oilseeds, allowing us to procure fresh, seasonal, and locally grown raw materials directly from farmers and trusted aggregators.

Our two major processing facilities, located in close proximity to each other and to the APMCs (within a radius of 30 kilometers), offer a strong operational advantage. This geographical positioning allows us to minimize transportation time and costs, reduce post-harvest handling losses, and ensure quick turnaround in raw material procurement and processing, thereby maintaining product freshness and quality consistency. The direct linkages with middle men, agents and local suppliers at APMCs also enable us to establish long-term sourcing relationships, improving traceability, transparency, and sustainability in our supply chain. These direct procurement channels help us to control input quality from the very beginning and strengthen our value proposition in both domestic and international markets.

Furthermore, our manufacturing facilities are strategically located approximately 250 kilometers from Mundra Port, one of India's largest and most efficient ports. This ensures seamless export logistics, enabling us to ship consignments quickly and cost-effectively to global clients, reducing lead times and enhancing service levels in international trade.

## **2. Timeless Demand for Indian Spices along with the Adaptable Business Model**

The demand for authentic Indian spices continues to grow steadily, both in domestic and international markets. This growth is driven by increasing consumer awareness around natural and healthy food choices, rising global interest in Indian cuisine, and the expanding diaspora. Importantly, spices are a timeless product category they are never out of trend. Regardless of food fads or dietary shifts, the use of spices remains consistent, making them a stable and ever-relevant commodity.

Our operations are built on a foundation of flexible manufacturing & processing of agri products and supply chain systems, enabling us to respond effectively to market dynamics and customer demands. Our sourcing framework, which leverages direct procurement from local APMCs and supplier networks, is designed to scale proportionately with demand, maintaining consistency in material availability and pricing stability. Our ongoing improves in process technique, process optimization, and workforce training further strengthen our ability to scale responsibly while maintaining operational efficiency.

## **3. Wide range of Product Portfolio**

Our company's strength lies in its wide range of product portfolio, which enables us to cater to a wide spectrum of consumer preferences and market segments. We offer range of products that includes traditional Indian food items such as whole and ground spices, pulses, grains, cereals and oil seed and flour (atta). We supply and make available products in multiple sizes and formats to suit diverse market needs. These diversity in our offerings allows us to mitigate market risks, respond effectively to changing consumer trends, and serve multiple customer bases from individual households and retailers to wholesalers and corporate clients. Each product category is developed and managed with a focus on quality, innovation, and consumer satisfaction.

Our ability to operate across different product lines also strengthens our presence in both domestic and international markets, enabling us to explore cross-selling opportunities and maintain business continuity even in fluctuating market conditions. By continuously fine-tuning our product mix, we ensure that our brand remains relevant, competitive, and growth-oriented, positioning us well for sustained success in the evolving food industry landscape. The Company is planning to set its new product portfolio of blended / Mixed Spices by starting new plant at Shrinathji Industrial Zone-11, Kuvavdva Wankaner Road, District Morbi, for further details, please refer chapter titled "Object of the Issue" page no. 73 of Draft Red Herring Prospectus.

## **4. Diversified Customer Base contributes to greater business stability.**

Our company serves a broad and varied customer base, encompassing individual retailers, wholesale distributors, corporate clients, and export buyers. This diversity contributes to greater business stability and enables us to minimize dependency on any single customer segment. Over the years, we have developed consistent relationships with our clients based on reliable product quality, timely delivery, and responsive service.

To meet the specific needs of different customer segments, we offer flexible packaging solutions, ranging from 20 grams to 30 kilograms, across our product range. This allows us to cater effectively to retailers seeking smaller packs suitable for end-consumers, as well as to bulk buyers and corporate clients who require larger quantities for distribution, institutional use, or further processing. In addition to our growing domestic market presence, we are also actively focusing on expanding our international footprint and are well-positioned to handle larger export orders as global interest in Indian food products and spices continues to rise by.

## **5. Experienced Promoters and Strong Leadership Team**

Our company is backed by a highly experienced team of promoters, directors, and executives who have been instrumental in driving the company's sustained growth and operational efficiency. Their collective industry knowledge, strategic foresight, and hands-on involvement across core functions including manufacturing/processing, procurement, finance, and marketing have positioned the company to respond effectively to evolving market dynamics.

With nearly two decades of experience in the agro sourcing, supply and processing industry, our promoters, Jitendra Kakkad & Vivek Kakkad, plays a crucial role in shaping the company's strategic direction. His in-depth understanding of the sector enables the organization to proactively identify risks and prepare for potential challenges, ensuring operational stability and long-term resilience. To know more about profile of our Directors and Promoters, please refer page no 143 of “Our Management”.

A significant strength of the organization also lies in the active participation of experienced family members in key leadership roles. Their deep-rooted knowledge of local agricultural practices, combined with strong community and supplier relationships, enhances our sourcing capabilities, fosters trust within the value chain, and supports efficient business practices. Their commitment to hands-on management reinforces strong internal governance, consistent product quality, and adherence to business ethics.

## **OUR BUSINESS STRATEGIES**

### **1. Manufacturing Expansion**

In view of the sustained growth in revenue and the increasing demand for agri-based products in both domestic and international markets, our management has plan for the expansion of manufacturing & processing capabilities as part of our long-term business strategy.

We propose to establish additional manufacturing and processing facility, along with a dedicated cold storage facility near Rajkot, Gujarat, to strengthen our operational infrastructure. The objective is to streamline our procurement, processing, and storage activities, thereby enhancing production flexibility, reducing reliance on external storage facility, and improving quality control over raw materials.

We propose to establish automated manufacturing units near Rajkot, Gujarat - dedicated to the production of blended spices and the other focused on multigrain flour. These facilities are designed to enhance product consistency, improve production speed, and reduce manual intervention through automation. The expansion aims to strengthen our in-house processing capabilities & ensure stringent quality control. Additionally, an integrated cold storage facility will support the procurement and preservation of seasonal raw materials, ensuring year-round operational efficiency.

### **2. Development of In-House Cold Storage Facility**

As a forward-looking initiative aligned with our business expansion strategy, the Company intends to establish a multi-commodity cold storage facility with a capacity of 5,000 MT. This facility will be specifically designed to cater to the storage needs of agricultural products, particularly whole spices, which form a significant portion of our raw material procurement.

Given the seasonal nature of spice harvesting, our business model necessitates the bulk procurement of raw materials during peak seasons to ensure consistent year-round supply. Proper storage is critical to preserving the chemical composition, natural color, aroma, and overall quality of these spices. Currently, we rely on third-party cold storage providers located at various sites, incurring recurring rental costs and facing logistical constraints.

The establishment of our own cold storage facility will provide us with greater control over storage conditions, enhance the quality and shelf life of raw materials, and optimize our cost structure by reducing dependency on external service providers. Moreover, this initiative is expected to improve operational efficiency, support timely production, and ensure product consistency, ultimately contributing to customer satisfaction and brand trust.

This strategic investment not only supports our long-term cost optimization goals but also aligns with our broader vision of achieving greater self-reliance and infrastructure capability within the organization. To know more about the expansion and machineries, please refer page no. 73 “Details of The Objects of The Issue” in the Chapter Titled “object of the Issue”.

### 3. Introducing New Product Range of Blended & Mixed Spices.

As part of our expansion plans, we are entering the blended spices segment to meet the rising demand for convenient, ready-to-use spice mixes. Our new product range will include Garam Masala, Tea Masala, Chhole Masala, Sambhar Masala, Pav Bhaji Masala, Biryani Masala, Kitchen Masala, Chat Masala, Black Pepper Powder, Chilli Flakes, Oregano, Dry Ginger Powder (Sunth), and Dry Mango Powder (Aamchur), etc. These blends will be crafted using high-quality raw spices sourced directly from middle men, agents and APMC markets and processed through advanced cleaning, grinding, and blending systems. This strategic move not only diversifies our product portfolio but also strengthens our presence in the growing spice market, helping us cater to both traditional tastes and modern culinary needs across retail and institutional segments. The products will be sold under own brand in retail and wholesale segment. To know more about the expansion and machineries, please refer page no. 73 “Details of the Objects of the Issue” in the Chapter Titled “object of the Issue”.

**Some of our New Products Photos are here under:**



### 4. Expansion into Multigrain and Millet-based Flour Products:

Our management team has recognized the increasing consumer preference for health-focused and sustainable food options; hence, we plan to introduce a range of millet-based flour products. Millets are known for their rich nutritional content and are naturally gluten-free, making them a suitable alternative for individuals with dietary restrictions or those pursuing a balanced lifestyle. Multigrain atta is higher in protein, fiber, vitamins, and minerals than other flours. It's also a good source of dietary fiber, which can help with metabolism and overall health. Multigrain Atta is used for making Indian flat breads like chapati, poori, paratha, naan, kulcha etc. Multigrain atta is made from a combination of grains, seeds, and sometimes pulses.

Our millet flour range will cater to various needs, including gluten-free, low-carb, and high-fiber diets. With this launch, we aim to serve the growing health-conscious market segment while promoting sustainable and traditional grains as part of daily nutrition. This strategy also aligns with our goal to diversify our product offerings and address emerging trends in the food industry.

### 5. Strategic Focus on D2C, E-Commerce, and Online Sales

As part of our comprehensive business expansion strategy, the Company is placing a strong emphasis on strengthening Direct-to-Consumer (D2C) channels for our core product offerings, including grounded spices (such as red chili, turmeric, etc.) and wheat flour. This strategic move is aimed at building a deeper and more direct relationship with our end consumers, ensuring they have seamless access to our high-quality, trusted products.

To support this, we plan to significantly enhance our digital footprint by adopting a multi-channel online sales approach. This includes making our products readily available on leading e-commerce platforms, thereby leveraging their widespread reach and customer base. Simultaneously, we will launch our own dedicated e-commerce website to facilitate direct sales, which will allow us greater control over branding, customer engagement, and service delivery.

This initiative will not only broaden our market reach but also elevate the overall customer experience by offering features such as user-friendly interfaces, secure payment gateways, personalized service, and prompt delivery options. Through this focused approach, we aim to increase brand visibility, cater to the evolving preferences of modern consumers, and drive sustainable growth in the competitive FMCG landscape.

## 6. Product Portfolio Expansion under the “Shethji” Brand

As part of our strategic roadmap for growth, the Company is committed to continuously expanding and optimizing its product portfolio under the well-established brand name “Shethji.” Our existing products range sold under own brand includes whole and ground spices, pulses, grain, oil seed and Atta. Further to this company provides products in small packs for retail segment and in bulk for wholesale segment.

The rise of organized retail and evolving consumer preferences have opened new avenues in the packaged grocery market. With food constituting the largest portion of household expenditure in India, the growing trend toward convenience and quality is expected to fuel demand for branded spice mixes and ready-to-cook items. Recognizing this opportunity, we aim to accelerate the development of innovative, easy-to-use, and high-quality products to meet the evolving needs of a broad and growing customer base. Through targeted product development and strategic expansion of our SKU range, we seek to cater to newer consumer segments and further strengthen our position in the fast-growing packaged food industry.

## COMPETITION

Our company operates in both the local and export markets, where we face competitive pressures despite our diversified product portfolio, focus on quality, and adoption of modern, innovation-driven technology. We recognize that the key factors driving competition in our industry include price, quality, timely delivery, and reliability. These elements play a critical role in shaping our market positioning and influence our ability to effectively compete with other players in the market.

## INSTALLED CAPACITY AND CAPACITY UTILISATION

The production capacity and historical utilization data presented in this Draft Red Herring Prospectus are based on management’s internal estimates and standard industry assumptions, including operational days, raw material availability, maintenance downtime, and expected efficiencies. These assumptions may differ from those used by other manufacturers, and actual production and utilization levels may vary. Therefore, undue reliance should not be placed on the estimated figures provided.

CATEGORY	Installed Capacity - MT			
	31.12.2024	2023-24	2022-23	2021-22
Whole seeds	91,200	91,200	91,200	50,000
Ground spices	4,000	4,000	0	0
Flours	3,750	3,750	0	0
Category	Utilization – MT			
	31.12.2024	2023-24	2022-23	2021-22
Whole seeds	50,342	68,681	47,677	33,468
Ground spices	2,013	665	0	0
Flours	1,901	113	0	0
Category	% Utilization - MT			
	31.12.2024	2023-24	2022-23	2021-22
Whole seeds	74%	75%	52%	67%
Ground spices	67%	66%	0%	0%
Flours	68%	36%	0%	0%



**Note:**

1. Company has increased the processing capacity of whole spices and seed to 91,200 MT P.A. from 50,000 MT P.A. during the FY 2023 by installation of additional machines and making shed during FY 2022. Company has incurred capital expenditure during FY 2022 for installation of sorting and cleaning machines and suitable shed to house the addition machines.
2. Company has installed machines and equipment for manufacturing of ground spices and seeds and making of flour (Atta) during FY 2024 and start manufacturing of ground spices in January 2024 & Atta in March 2024.
3. Company has incurred capital expenditure during FY 2024 for machines and equipment for manufacturing of ground spices and seeds and making of flour (Atta) and suitable shed to house the addition machines. The Installed capacity was made for 4000 MT for Ground spices & seed and 3750 MT for flour (Atta ) P.A.
4. % Utilization of capacity for Ground spices and Atta for FY 2024 worked out in proposition basis of available months for production post commencement of production. For Period ended 31.12.24, % utilization worked out based on 9 months of operation.

As certified by Mr. Babulal A. Ughreja, Chartered Engineer (Reg. No. M 115758/7), vide their certificates dated April 24, 2025.

**EXPORT AND EXPORT OBLIGATION**

Our Company strategically sources certain raw materials through imports from countries such as the United Arab Emirates (Dubai), Singapore, Sri Lanka, and Vietnam, based on quality standards, pricing efficiency, and availability.

On the export front, our Company has developed a growing presence in international markets and is currently exporting to 25 countries, including the United States and other regions as below mentioned with high demand for our products.

**Country Wise Export Sales****(₹ in Lakhs)**

Country	FY 2024-25 (From 01.04.2024 to 31.12.2024)		FY-2023-24		FY-2022-23		FY-2021-22	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
UAE	1808.22	45.77	1,518.72	70.59	-	0.00	13.78	5.94
Malaysia	957.07	24.22	189.51	8.81	210.89	75.69	218.11	94.06
Saudi Arabia	345.21	8.74	78.22	3.64	18.74	6.73	-	-
Thailand	151.78	3.84	49.80	2.31	-	-	-	-
Yemen	130.82	3.31	-	-	-	-	-	-
Turkiye	129.43	3.28	-	-	-	-	-	-
Russia	82.06	2.08	-	-	-	-	-	-
Bahrain	61.16	1.55	-	-	-	-	-	-
Oman	53.29	1.35	-	-	-	-	-	-
Canada	33.96	0.86	-	-	-	-	-	-
UK	32.41	0.82	-	-	-	-	-	-
Tanzania	30.55	0.77	-	-	-	-	-	-
Kuwait	21.50	0.54	-	-	48.99	17.58	-	-
Nigeria	18.37	0.47	-	-	-	-	-	-
Somalia	17.87	0.45	-	-	-	-	-	-
Benin	17.60	0.45	-	-	-	-	-	-
Qatar	16.69	0.42	-	-	-	-	-	-
Mozambique	15.31	0.39	-	-	-	-	-	-
USA	10.32	0.26	-	-	-	-	-	-
Uganda	8.61	0.22	-	-	-	-	-	-
Ghana	6.57	0.17	-	-	-	-	-	-
Congo	2.21	0.06	-	-	-	-	-	-

China	-	-	124.69	5.80	-	-	-	-
Egypt	-	-	138.08	6.42	-	-	-	-
Jordan	-	-	52.45	2.44	-	-	-	-
<b>TOTAL</b>	<b>3,951.01</b>	<b>100.00</b>	<b>2,151.46</b>	<b>100.00</b>	<b>278.62</b>	<b>100.00</b>	<b>231.89</b>	<b>100.00</b>

#### Revenue Bifurcation from domestic and international

(₹ in Lakhs)

Particulars	For Period/Year ended on							
	Dec 31, 2024	% of Total Revenue	March 31, 2024	% of Total Revenue	March 31, 2023	% of Total Revenue	March 31, 2022	% of Total Revenue
<b>Domestic</b>	43,597.44	91.69	56,671.10	96.34	46,449.95	99.40	25,550.03	99.10
<b>Export</b>	3951.01	8.31	2151.46	3.66	278.61	0.60	231.88	0.90
<b>Total</b>	<b>47,548.45</b>	<b>100</b>	<b>58,822.56</b>	<b>100</b>	<b>46,728.56</b>	<b>100</b>	<b>25,781.91</b>	<b>100</b>

Despite the domestic market continuing to be our primary revenue driver, we have steadily increased our global footprint. For the most recent financial year, approximately 8.31 % of our total revenue was contributed by exports, reflecting our increasing focus on international markets and our efforts to establish long-term relationships with global buyers. As of the date of this Draft Red Herring Prospectus, our Company does not have any binding export obligations. However, we remain committed to further expanding our export operations as part of our long-term growth strategy.

#### SALES AND MARKETING STRATEGY

As part of our marketing strategy, we utilize advertisement analytics such as Google Analytics and social media marketing to enhance our product visibility and reach a broader audience. We actively participate in international seminars and trade fairs to showcase our products, provide detailed information, and distribute brochures to potential buyers from various countries. We also arrange personal meetings with international customers to build direct and long-term relationships. Our company never compromises on product quality and is committed to exporting only the best. In addition, we handle media relations and arrange for coverage of positive developments and important legislative updates. We develop official statements, background materials, positioning messages, and other communication tools to support our brand image. Building strong and trustworthy relationships with buyers is a key focus of our marketing approach and plays a vital role in the growth of our export business.

#### Infrastructure facilities for raw materials and utilities like water, electricity etc.

#### Offices and Factory Premises

Sr. No.	Address of Premises	Usage	In use/ Proposed
1.	1205, The Spire, 150 Feet Ring Road, Near Ayodhya Circle, Rajkot, Gujarat-360005	Registered Office	Existing
2.	Plot No. 8, Shreenathji Industrial Zone - 11, Survey Number – 172, Village Kherva, Taluka Wankaner, Dist. Morbi 363621	Factory Premises (For Spices)	Existing
3.	Plot No. 9, Shreenathji Industrial Zone - 11, Survey Number – 172, Village Kherva, Taluka Wankaner, Dist. Morbi 363621	Factory Premises (For Spices)	Existing
4.	Plot No. 72, Kuvadwa Industrial Estate, Rajkot	Factory Premises – Flour plant	Existing
5.	Plot No. 1, Survey No. 172, Shreenathji Industrial Zone-11, Kherva, Wankaner, Morbi	Factory Premises	Proposed
6.	Plot No. 3, Survey No. 242/1 and 242/4, Choradi, Gondal, Rajkot	Cold Storage & Normal Storage (Warehousing)	Proposed
7.	Shop cum Godown No. 182, Revenue Survey No. 261, Shree Sardar Patel Market Yard, The Agricultural Produce Market Committee Rajkot (Khetiwadi Uttapann Bajar Samiti), Dist. Rajkot	Administrative Office	Existing

8.	Shop No. 90, Part-B, The Agricultural Produce Market Committee-Gondal, Rajkot	Administrative Office	Existing
----	---	-----------------------	----------

### Raw Material

We procure our raw materials through a well-established network of channel partners across key raw material producing belts in India. This network includes agents acting on behalf of farmers, traders, aadatiyas (middlemen), market yard participants, commission agents, and brokers. Additionally, we operate branch offices within key Agricultural Produce Market Committees (APMCs) in Rajkot and Gondal, which provide us with direct market access and enhanced bargaining power. We typically purchase raw materials from the spot market based on prevailing rates offered by various suppliers, without entering into long-term supply contracts. This flexible procurement approach allows us to source quality raw materials at competitive prices.

### Plant, Machinery, Process Etc.

We have installed a range of modern and high-capacity plant and machinery at our manufacturing units to ensure efficient processing, packaging, and quality control. The key machinery plays a crucial role in the various stages of our operations such as cleaning, sorting, grinding, blending, filling, packaging, and testing. The following are some of the most important and integral machines installed at our facilities:

### Key Plant and Machinery

Sr. No.	Machinery Name	Quantity	Purpose
1	Colour Sorting Machine	1 (each unit)	For separation of material based on color
2	Gravity Separator	1 (each unit)	For grading of material based on weight
3	Separator Classifier MTRA (3 Stage & with Aspirator)	Multiple Sets	For separation based on size and weight
4	Auto Suction Pulverizer Machine (50 HP, 30 HP, 100 HP)	Multiple	For grinding material into fine or crushed quality
5	Ribbon Blender with Auto Oil Spraying System (SS)	1	For even oil coating and mixing of material
6	Fully Automatic Multi-Head Pneumatic Packaging Machine	1	For pouch weighing, filling, sealing, and packing
7	Fully Automatic Auger Filler Packaging Machines (SS)	Multiple	For flour and powder pouch filling and packing
8	Metal Detector Machine	2	Detects and rejects metal particles in packed products
9	Videojet & Inkjet Printing Machines	2	For batch coding and labelling of final packaged goods
10	Laboratory Equipment (Hot Air Oven, Soxhlet, Furnace)	Set of 4	For testing moisture, ash, and volatile oil content
11	Weighbridge	1	For weighing trucks and consignments up to 80 MT

### Other Supporting Machinery and Utilities

In addition to the above, our facilities are equipped with various supporting and auxiliary machines such as Z elevators, screw conveyors, rollers, destoners, PU belt conveyors, vibro sifters, cyclone tanks, labelling machines, shrink wrapping machines, band sealers, bag stitching machines, and hand stitching machines. These machines

support the core processes by ensuring seamless movement, cleaning, grading, packing, and overall workflow across the units.

As part of our business expansion strategy, we are planning to acquire additional plant and machinery to boost our production capabilities and support the growing demand for our products. This acquisition will enhance operational efficiency, improve product quality, and increase production capacity, allowing us to meet both domestic and international market demands more effectively. The addition of advanced machinery will also enable greater automation, streamline workflows, and ensure faster turnaround times, contributing to the overall growth and competitiveness of our company. For further details, please refer to the chapter titled "Objects of the Issue" on page 73 of the Draft Red Herring Prospectus.

#### **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.

#### **Water Facility**

At our registered office and two branch offices situated at APMCs, our water requirements are limited to general usage. These needs are efficiently met through the water supply provided by local authorities.

At our Processing and manufacturing facility, Water is mainly required for, fire safety, drinking and sanitation purpose. We meet our water requirements by bore well at our both processing units.

#### **Electricity and Power Setup**

At our registered office, the power supply from local authorities i.e. Paschim Gujarat Vij Company Limited is sufficient to meet our requirements.

At our project sites, power supply is typically provided by the contracting company. In instances where additional power is required, they arrange for Diesel Generator sets from nearby locations to ensure seamless operations.

#### **Transportation and Logistics**

The seamless movement of raw materials to our manufacturing facilities and finished goods to our customers is critical to our business operations. We rely extensively on third-party transportation service providers to manage these logistics efficiently. A significant portion of our transportation needs is met through rental and contractual arrangements with external service providers, which allows us the flexibility to scale operations as per business demands without bearing the capital costs of owning a fleet.

We also receive logistical support from our Group Company, Shethji Warehousing and Logistics Private Limited, which plays a vital role in managing a portion of our transportation and warehousing requirements. This arrangement not only ensures cost efficiency but also supports timely delivery and enhanced coordination across our supply chain.

Bifurcation of our Logistic Services from the third-party transportation provider and Shethji Warehousing and Logistics Private Limited are as under:

Particulars	December 31, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Logistics provided by Shethji Warehousing and Logistics Private Limited	242.03	64.58	89.61	15.50	445.86	72.74	201.94	46.07
Logistics provided by Third party	132.76	35.42	488.70	84.50	167.06	27.26	236.43	53.93
<b>Total</b>	<b>374.79</b>	<b>100.00</b>	<b>578.31</b>	<b>100.00</b>	<b>612.92</b>	<b>100.00</b>	<b>438.37</b>	<b>100.00</b>

#### **Human Resources:**

Our personnel policies are aimed towards recruiting talented individuals, facilitating their integration, and promoting the development of their skills. Recruitment of personnel in different categories is carried out by our human resources department.

As on May 31, 2025 we had a strong workforce of 40 employees. The following table illustrates the breakdown of the numbers of our employees by function:

Sr. No.	Particulars	As on May 2025	As on March 2025	As on March 2024	As on March 2023
1)	Management	3	3	2	2
2)	Production & Dispatch	10	13	3	1
3)	Sale & Purchase	12	14	7	6
4)	Account & Finance	5	5	3	4
5)	Exim & Operation	10	6	7	5
	<b>Total</b>	<b>40*</b>	<b>41</b>	<b>22</b>	<b>18</b>

\*Provident fund is applicable to 3 Employees and our company has deposited provident fund on regular basis.

Our Company is also engaging contract labour through two contractors: M/s. Jagdamba Enterprise, providing up to 40 workers, and Mr. Nitesh Kumar, providing up to 20 workers. The Company is registered under Section 7 of the Contract Labour (Regulation and Abolition) Act, 1970, along with the applicable rules, for employing contract labour at its premises located at Plot No. 8 & 9, Shreenathji Industrial Estate, Zone-11, Kuavadva- Wankaner Highway.

#### Details of Immovable Property:

The Details of the Owned Properties are as given below:

Particulars	Details
Name of the Owner	Shreeji Agri Commodity Private Limited
Name of the Seller	Jayantilal D Kakadiya
Description of Property	Plot No. 9, Shreenathji Industrial Zone - 11, Survey Number – 172, Village Kherva, Taluka Wankaner, Dist. Morbi 363621
Date of agreement	September 23 <sup>rd</sup> , 2020
Consideration Price	13,50,000/-
Usage	Industrial Purpose – Factory Premises (Spices)
Area (Approx)	2096.10 Sq. Mtrs

Particulars	Details
Name of the Owner	Shreeji Agri Commodity Private Limited
Name of the Seller	Jayantilal D Kakadiya
Description of Property	Plot No. 8, Shreenathji Industrial Zone - 11, Survey Number – 172, Village Kherva, Taluka Wankaner, Dist. Morbi 363621
Date of agreement	September 23 <sup>rd</sup> , 2020
Consideration Price	15,50,000/-
Usage	Industrial Purpose – Factory Premises (Spices)
Area (Approx)	2409.50 Sq. Mtrs

The Details of the Leased Properties are as given below:

Particulars	Details
Name of the Lessor	Vivek Kakkad & Jitendra Kakkad
Name of the Lessee	Shreeji Global FMCG Limited
Description of Property	1205, The Spire, 150 Feet Ring Road, Near Ayodhya Circle, Rajkot, Gujarat-360005
Date of Agreement	June 25, 2025

Duration of Agreement	June 25, 2025 to May 24, 2026
Usage	Registered Office
Area (Approx)	Carpet Areas 60-93 Sq. Mtrs, Builtup Area 62-25 Sq Mtrs.

Particulars	Details
Name of the Assignor	M/s. Yash Industries
Name of the Assignee	Shreeji Agri Commodity Private Limited*
Description of Property	Plot No. 72, Kuvadwa Industrial Estate, Rajkot
Date of agreement	January 10, 2019
Consideration Price	33,25,000/-
Usage	Factory Premises – Flour plant
Area (Approx)	1500 Mtrs

\*M/s Yash Industries has signed Deed of Assignment with our Company for the use of Industrial usage.

Particulars	Details
Name of the Lessor	Vivekbhai Tulshidas Kakkad
Name of the Lessee	Shreeji Global FMCG Limited
Description of Property	Plot No. 1, Survey No. 172, Shreenathji Industrial Zone-11, Kherva, Wankaner, Morbi
Date of agreement	March 29 <sup>th</sup> , 2025
Duration of Agreement	March 29 <sup>th</sup> , 2025 to March 01 <sup>st</sup> , 2026
Rent Amount	1,11,000/- Per Month
Usage	Factory Premises - Proposed
Area (Approx)	3358.75 Sq. Mtrs

Particulars	Details
Name of the Lessor	Vivek Kakkad
Name of the Lessee	Shreeji Global FMCG Limited
Description of Property	Shop cum Godown No. B-182, Revenue Survey No. 261, Shree Sardar Patel Market Yard, The Agricultural Produce Market Committee Rajkot (Khetiwadi Uttapann Bajar Samiti), Dist. Rajkot
Date of NOC	April 01 <sup>st</sup> , 2025
Usage	Administrative Office

Particulars	Details
Name of the Lessor	Shushilaben Tulshidas Kakkad
Name of the Lessee	Shreeji Global FMCG Limited
Description of Property	Plot No. 3, Survey No. 242/1 and 242/4, Choradi, Gondal, Rajkot
Date of agreement	March 29 <sup>th</sup> , 2025
Duration of Agreement	March 29 <sup>th</sup> , 2025 to March 01 <sup>st</sup> , 2026
Rent Amount	₹ 75,000/- Per Month
Usage	Cold Storage & Normal Storage (Warehousing) - Proposed
Area (Approx)	3195.71 Sq. Mtrs

The Details of the Sub-Leased Properties are as given below:

Particulars	Details
Name of the Sub-Lessor	Tulshidas M. Kakkad
Name of the Sub-Lessee	Shreeji Global FMCG Limited
Description of Property	Shop No. 90, Part-B, The Agricultural Produce Market Committee-Gondal, Rajkot
Date of agreement	April 25, 2025
Duration of Agreement	April 25, 2025 to April 01, 2025
Rent Amount	15,000/- Per Month

Usage	Administrative Office
Area (Approx)	75-44 Sq. Mtrs

## INTELLECTUAL PROPERTY

As of the date of this Draft Red Herring Prospectus, we have applied for three trademarks under different classes, which are yet to be allocated to our company. For further details, please refer to the chapter titled “Government and Other Statutory Approvals” under the at Point No. VI of “Trade Mark” on Page No. 216 of this Draft Red Herring Prospectus.

## CORPORATE SOCIAL RESPONSIBILITY (“CSR”)

In terms of section 135 and Schedule VII of the Companies Act, 2013, our Board of Directors will play the role of CSR Committee, which has developed a CSR Policy dated May 10, 2025 by way of which our Company will strive to meet our commitment towards the community by committing our resources and energies to social development. Our focus areas include spiritual educational promotion.

## INSURANCE

We maintain insurance policies to cover risks related to our employees and vehicles in accordance with the terms of our contracts/ projects and best industry practices. Our insurance policies include plants and machinery and stocks. Further, we have taken Vehicle insurance policies to insure our vehicles. We believe that we maintain all material insurance policies that are customary for companies operating in similar businesses and as required under the work contract. We believe that our insurance policies insure us against various probability that may cause injury and loss of life, damage and destruction of property, equipment and environmental damage, professional indemnity. However, our insurance coverage may not adequately protect us against all material hazards as the policies may not be sufficient to cover all our economic losses. Please see “Risk Factors - Our insurance coverage may not be sufficient or may not adequately protect us against all or any hazards, which may adversely affect our business, results of operations and financial condition” on page no. 23 in this Draft Red Herring Prospectus.

Particulars	Details
<b>Name of the Insurance Company</b>	SBI General Insurance Company Limited
<b>Name of Insured</b>	Jitendrakumar Tulshidas Kakkad & Other Account Shreeji Agro
<b>Policy No</b>	0000000024606328-03
<b>Type of Policy</b>	Sbi General Bharat Griha Raksha
<b>Validity Period</b>	<b>From</b> :01/11/2024 00:00 <b>To</b> : 31/10/2025 23:59
<b>Nature of Coverage</b>	Individual House/Dwelling
<b>Premium Paid (Rs)</b>	9020/-
<b>Sum Insured (Rs)</b>	25,000,000
<b>Insured Address</b>	PLOT NO 30/2 SR NO 92 93 TP NO 1, FP NO 272 P Africa, Colony Opp Raiya Telephone Exchange 150ft Ring Road Rajkot, Rajkot, Gujarat-360001

Particulars	Details
<b>Name of the Insurance Company</b>	SBI General Insurance Company Limited
<b>Name of Insured</b>	M/s. Shreeji Agri Commodity Pvt Ltd
<b>Policy No</b>	0000000040027327
<b>Type of Policy</b>	Sookshma Business Package Insurance Policy
<b>Validity Period</b>	<b>From</b> : 18/07/2024 (00:00 Hrs) <b>To</b> : 17/07/2025 Midnight
<b>Nature of Coverage</b>	Plant & Machinery (Sookshma/Laghu)
<b>Premium Paid (Rs)</b>	53,748/-
<b>Sum Insured (Rs)</b>	27,000,000
<b>Insured Address</b>	Shreenathji Industrial Estate Zone -11, Plot No 9 Rs No 172, Kuvadava Wankaner Highway Kherva, Morbi Rajkot

Particulars	Details
<b>Name of the Insurance Company</b>	SBI General Insurance Company Limited



<b>Name of Insured</b>	M/S Shreeji Agri Commodity Pvt Ltd
<b>Policy No</b>	0000000041470419
<b>Type of Policy</b>	SBI General Saral Bharat Laghu Udyam Suraksha
<b>Validity Period</b>	<b>From:</b> 30/10/2024 (00:00 Hrs) <b>To:</b> 29/10/2025 Midnight
<b>Nature of Coverage</b>	Stock
<b>Premium Paid (Rs)</b>	3,40,853/-*
<b>Sum Insured (Rs)</b>	130,000,000
<b>Insured Address</b>	Shreenathji Industrial Estate Zone -11, Plot No 9 Rs No 172, Kuvadava Wankaner Highway Kherva, Morbi Rajkot

<b>Particulars</b>	<b>Details</b>
<b>Name of the Insurance Company</b>	SBI General Insurance Company Limited
<b>Name of Insured</b>	M/S Shreeji Agri Commodity Pvt Ltd
<b>Policy No</b>	0000000041470419
<b>Type of Policy</b>	SBI General Saral Bharat Laghu Udyam Suraksha
<b>Validity Period</b>	<b>From:</b> 30/10/2024 (00:00 Hrs) <b>To:</b> 29/10/2025 Midnight
<b>Nature of Coverage</b>	Stock
<b>Premium Paid (Rs)</b>	3,40,853/-*
<b>Sum Insured (Rs)</b>	161,500,000
<b>Insured Address</b>	Gondal Highway, Gondal, Shop No. B-90, New Sardar Marketing Yard, Gondal, Rajkot, Gujarat-360311.

<b>Particulars</b>	<b>Details</b>
<b>Name of the Insurance Company</b>	SBI General Insurance Company Limited
<b>Name of Insured</b>	M/S Shreeji Agri Commodity Pvt Ltd
<b>Policy No</b>	0000000041470419
<b>Type of Policy</b>	SBI General Saral Bharat Laghu Udyam Suraksha
<b>Validity Period</b>	<b>From:</b> 30/10/2024 (00:00 Hrs) <b>To:</b> 29/10/2025 Midnight
<b>Nature of Coverage</b>	Stock
<b>Premium Paid (Rs)</b>	3,40,853/-*
<b>Sum Insured (Rs)</b>	140,000,000
<b>Insured Address</b>	Plot No 8 Rs No 172, Shreenathji Industrial Estate, Zone - 11, Kuvadva Wankaner Highway Ta Wankaner Kherva Morbi, Rajkot, Gujarat-363621

<b>Particulars</b>	<b>Details</b>
<b>Name of the Insurance Company</b>	SBI General Insurance Company Limited
<b>Name of Insured</b>	M/S Shreeji Agri Commodity Pvt Ltd
<b>Policy No</b>	0000000041470419
<b>Type of Policy</b>	SBI General Saral Bharat Laghu Udyam Suraksha
<b>Validity Period</b>	<b>From:</b> 30/10/2024 (00:00 Hrs) <b>To:</b> 29/10/2025 Midnight
<b>Nature of Coverage</b>	Stock
<b>Premium Paid (Rs)</b>	3,40,853/-*
<b>Sum Insured (Rs)</b>	140,000,000
<b>Insured Address</b>	Plot No 9 RS NO 172, Shreenathji Industrial Estate Zone -11, Kuvadava Wakaner Highway Kherva Rajkot, Gujarat-363621

<b>Particulars</b>	<b>Details</b>
<b>Name of the Insurance Company</b>	SBI General Insurance Company Limited
<b>Name of Insured</b>	M/S Shreeji Agri Commodity Pvt Ltd
<b>Policy No</b>	0000000041470297
<b>Type of Policy</b>	SBI General Saral Bharat Sookshma Udyam Suraksha
<b>Validity Period</b>	<b>From:</b> 29/10/2024 (00:00 Hrs) <b>To:</b> 28/10/2025 Midnight



<b>Nature of Coverage</b>	Building including plinth, basement and additional structures & Plant & Machinery (Sookshma/ Laghu)
<b>Premium Paid (Rs)</b>	20,365/-
<b>Sum Insured (Rs)</b>	33,771,826**
<b>Insured Address</b>	PLOT NO 8, Shreenathji Industrial Estate Zone 11, Revenue Survey No 172 Wankaner Kuvada Highway Kherva Morbi Rajkot, Gujarat-363621

Particulars	Details
<b>Name of the Insurance Company</b>	SBI General Insurance Company Limited
<b>Name of Insured</b>	M/S Shreeji Agri Commodity Pvt Ltd
<b>Policy No</b>	0000000030834613-02
<b>Type of Policy</b>	SBI General Saral Bharat Sookshma Udyam Suraksha
<b>Validity Period</b>	<b>From:</b> 30/10/2024 (00:00 Hrs) <b>To:</b> 29/10/2025 Midnight
<b>Nature of Coverage</b>	Building including plinth, basement and additional structures
<b>Premium Paid (Rs)</b>	9,289/-
<b>Sum Insured (Rs)</b>	19,300,000
<b>Insured Address</b>	Near Ayodhya Circel, 1205 The Spire 150 Feet Ring Road, Rajkot, Gujarat-360001

Particulars	Details
<b>Name of the Insurance Company</b>	SBI General Insurance Company Limited
<b>Name of Insured</b>	M/S Shreeji Agri Commodity Pvt Ltd
<b>Policy No</b>	0000000035878929-01
<b>Type of Policy</b>	SBI General Saral Bharat Sookshma Udyam Suraksha
<b>Validity Period</b>	<b>From:</b> 30/10/2024 (00:00 Hrs) <b>To:</b> 29/10/2025 Midnight
<b>Nature of Coverage</b>	Stocks
<b>Premium Paid (Rs)</b>	19,690/-***
<b>Sum Insured (Rs)</b>	1,500,000
<b>Insured Address</b>	Survey No. 10, P1, Mr. Sarang Shah Warehouse, Godown No. 3, Opp PAn Agree Shree Ram 1 Vraj 2 GIDC Anida Road Gundala Gondal, Rajkot, Gujarat-360311

Particulars	Details
<b>Name of the Insurance Company</b>	SBI General Insurance Company Limited
<b>Name of Insured</b>	M/S Shreeji Agri Commodity Pvt Ltd
<b>Policy No</b>	0000000035878929-01
<b>Type of Policy</b>	SBI General Saral Bharat Sookshma Udyam Suraksha
<b>Validity Period</b>	<b>From:</b> 30/10/2024 (00:00 Hrs) <b>To:</b> 29/10/2025 Midnight
<b>Nature of Coverage</b>	Stocks
<b>Premium Paid (Rs)</b>	19,690/-***
<b>Sum Insured (Rs)</b>	3,500,000
<b>Insured Address</b>	Survey No 43/Paiki 2, Shreeji Warehouse Warehouse, Godown No. 2, Plot No 13 14 15 Gundala Road Anida Bhalodi Tal Gondal Dis Rajkot, Rajkot, Gujarat-360311

Particulars	Details
<b>Name of the Insurance Company</b>	SBI General Insurance Company Limited
<b>Name of Insured</b>	M/S Shreeji Agri Commodity Pvt Ltd
<b>Policy No</b>	0000000035878929-01
<b>Type of Policy</b>	SBI General Saral Bharat Sookshma Udyam Suraksha
<b>Validity Period</b>	<b>From:</b> 30/10/2024 (00:00 Hrs) <b>To:</b> 29/10/2025 Midnight
<b>Nature of Coverage</b>	Stocks
<b>Premium Paid (Rs)</b>	19,690/-***

<b>Sum Insured (Rs)</b>	7,500,000
<b>Insured Address</b>	Survey No 187, Bhavnaben Sureshbhai Sukhvala Warehouse, Plot No 3 Rolex Industries Zone Gundala Patidal Road Opp Sitala Maa Temple Vil Gundala, Rajkot, Gujarat-360311

<b>Particulars</b>	<b>Details</b>
<b>Name of the Insurance Company</b>	SBI General Insurance Company Limited
<b>Name of Insured</b>	M/S Shreeji Agri Commodity Pvt Ltd
<b>Policy No</b>	0000000035878929-01
<b>Type of Policy</b>	SBI General Saral Bharat Sookshma Udyam Suraksha
<b>Validity Period</b>	<b>From:</b> 30/10/2024 (00:00 Hrs) <b>To:</b> 29/10/2025 Midnight
<b>Nature of Coverage</b>	Stocks
<b>Premium Paid (Rs)</b>	19,690/-***
<b>Sum Insured (Rs)</b>	7,500,000
<b>Insured Address</b>	Survey No. 187, Sumitaben Pareshbhai Chovatiya Warehouse, Plot No 4 Rolex Industries Zone Gundala Patidal Road Opp Sitala Maa Temple Vil Gundala, Rajkot, Gujarat-360311.

<b>Particulars</b>	<b>Details</b>
<b>Name of the Insurance Company</b>	SBI General Insurance Company Limited
<b>Name of Insured</b>	M/S Shreeji Agri Commodity Pvt Ltd
<b>Policy No</b>	0000000035878929-01
<b>Type of Policy</b>	SBI General Saral Bharat Sookshma Udyam Suraksha
<b>Validity Period</b>	<b>From:</b> 30/10/2024 (00:00 Hrs) <b>To:</b> 29/10/2025 Midnight
<b>Nature of Coverage</b>	Stocks
<b>Premium Paid (Rs)</b>	19,690/-***
<b>Sum Insured (Rs)</b>	6,000,000
<b>Insured Address</b>	Survey No. 187-P3, Ashokbhai Dungarshibhai Limbasiya Warehouse, Plot No 7 Rolex Industries Zone Gundala Patidal Road Opp Sitala Maa Temple Vil Gundala Rajkot, Gujarat-360311

<b>Particulars</b>	<b>Details</b>
<b>Name of the Insurance Company</b>	SBI General Insurance Company Limited
<b>Name of Insured</b>	M/S Shreeji Agri Commodity Pvt Ltd
<b>Policy No</b>	0000000035878929-01
<b>Type of Policy</b>	SBI General Saral Bharat Sookshma Udyam Suraksha
<b>Validity Period</b>	<b>From:</b> 30/10/2024 (00:00 Hrs) <b>To:</b> 29/10/2025 Midnight
<b>Nature of Coverage</b>	Stocks
<b>Premium Paid (Rs)</b>	19,690/-***
<b>Sum Insured (Rs)</b>	3,000,000
<b>Insured Address</b>	Survey No. 10, P1, Jasani Nitin Nanalal Warehouse, Godown No. 2, Opp PAN Agree Shree Ram 1 Vraj 2 GIDC Anida Road Gundala Gondal, Rajkot, Gujarat-360311

\* The common premium of Rs. 3,40,853/- is paid for all the four different insured address mentioned above.

\*\* The Sum Insured for Building including plinth, basement and additional structures is Rs. 13,748,700 and for Plant & Machinery is Rs. 20,023,126 respectively, combining the same the total sum Insured is Rs. 33,771,826.

\*\*\* The common premium of Rs. 19,690/- is paid for all the six different insured address mentioned above.

## KEY INDUSTRY REGULATIONS AND POLICIES

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

*The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain.*

*The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, see the chapter titled “Government and Other Approvals” beginning on page 216 of this Draft Red Herring Prospectus. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.*

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

### LAWS IN RELATION TO OUR BUSINESS

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

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

#### **The 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 Food Safety and Standards Act, 2006 (“FSSAI”)**

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.

#### **The Contract Labour (Regulation and Abolition) Act, 1970**

It applies to every establishment in which 20 or more workmen are employed or were employed on any day on the preceding 12 months as contract labour and to every contractor who employs or who employed on any day of the preceding 12 months 20 or more workmen. It does not apply to establishments where the work performed is of intermittent or casual nature. It aims to prevent any exploitation of the persons engaged as contract labour, who are generally neither borne on pay roll or muster roll nor is paid wages directly. It provides for registration requirements of the principal employer, who has the responsibility for inadequate wage payments by the contractor to the labour.

#### **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.

#### **Agricultural Produce Marketing Regulation Acts (the “APMR Act”)**

The APMR Act has been adopted by various states, including the states of Telangana and Karnataka, to facilitate the establishment, administration and development of designated market areas within their respective states. Under the APMR Act, the state government notifies certain market areas where notified agricultural produce is to be sold through the Agricultural Produce Market Committees (APMCs). As per the Act, any person who intends to operate as a trader, broker or otherwise act as a market functionary of the notified agricultural produce in the designated area, is required to obtain a license issued by the APMC of that area. The Act also imposes penalties and imprisonment for contravention of its provisions by any license holder.

#### **Essential Commodities Act, 1955 (“Essential Commodities Act”)**

The Essential Commodities Act gives powers to control production, supply, and distribution etc. of essential commodities for maintaining or increasing supplies and for securing their equitable distribution and availability of commodities which have been declared as essential. The Essential Commodities Act is implemented by the State Government by availing delegated powers under the Essential Commodities Act. The state governments have issued various control orders to regulate various aspects of trading in Essential Commodities such as food grains, edible oils, pulses, sugar etc. The Central Government regularly monitors the action taken by the State Government to implement the provisions under the Act.

### **Legal Metrology Act, 2009 (the “Legal Metrology Act”) and Legal Metrology (Packaged Commodities) Rules, 2011**

The Legal Metrology Act seeks to establish and enforce standard weights and measures to regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act and rules framed thereunder regulate inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the license under the Legal Metrology Act. Any manufacturer dealing instruments for weights and measuring of goods must procure a license from the state department under the Legal Metrology Act. Any non-compliance or violation under the Legal Metrology Act may result in inter alia a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

The Legal Metrology (Packaged Commodities) Rules, 2011 framed under the Legal Metrology Act lay down specific provisions applicable to packages intended for retail sale, wholesale packages and for export and import 157 of packaged commodities and also provide for registration of manufacturers and packers. Further, the Legal Metrology (Packaged Commodities) Amendment Rules, 2017 lay down specific provisions for e-commerce transactions and online sale of packaged commodities.

### **Shops and Establishments Legislations (“S&E Acts”)**

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

## **TAXATION LAWS**

### **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 center on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017(UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made there under.

### **The Customs Act, 1962**

The provisions of the Customs Act, 1962 and rules made thereunder 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 requiring to import or export any goods is first required to get itself registered and obtain an Importer Exporter Code 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.

### **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 of 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.

## **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 Organization (EPFO). The following three schemes have been framed under the Act by the Central Government:

Employees' Provident Fund Schemes, 1952;  
Employees' Pension Scheme, 1995; and  
Employees' Deposit-Linked Insurance Scheme, 1976

### **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.

### **The Code on Social Security, 2020**

The Government of India has decided to consolidate around 29 central labour laws into 4 codes which are: (a) Code on Wages, 2019, (b) the Code on Social Security, 2020, (c) the Occupational Safety, Health and Working Conditions Code, 2020 and (d) the Industrial Relations Code, 2020. The Code on Social Security, 2020 has been passed by both the houses of parliament and has received the assent of the President on September 28, 2020. However, the Code will be in force from such date the Central Government by notification may appoint. The said Code will subsume various social security, retirement and employee benefit laws like ESI Act, EPF Act, Maternity Benefit Act, Payment of Gratuity Act, etc.

**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 Wages Act, 1936**

The Payment of Wages Act, 1936 ("PW Act") is applicable to the payment of wages to persons in factories and other establishments. PW Act ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

**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 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:

On his/her superannuation;

On his/her retirement or resignation;

On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply).

**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.

**Child Labour Prohibition and Regulation Act, 1986**

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

**Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001**

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

**The Employee Pension Scheme, 1995**

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 58 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

**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 they 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.

**Workmen's Compensation Act, 1923**

The Act provides safety to the workman if any personal injury is caused to a workman by accident arising out of and in the course of his employment his employer shall be liable to pay compensation in accordance with the provisions of this Act. Provided that the employer shall not be so liable – a. In respect of any injury which does not result in the total or partial disablement of the workman for a period exceeding three days; b. In respect of any injury not resulting in death or permanent total disablement caused by an accident.

**INTELLECTUAL PROPERTY LAWS****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.

**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.

### **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.

### **Sale of Goods Act, 1930**

The Sale of Goods Act, 1930 (the “Sale of Goods Act”) governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for 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 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 the sale of goods.

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

The COPRA will repeal the existing Consumer Protection Act, 1986, and shall come into force on such date as the Central Government may, by notification, appoint. The Consumer Protection Act, 1986 provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA will, inter alia, introduce a Central Consumer Protection Council to promote, protect and enforce the rights of consumers executive agency to provide relief to a class of consumers. The COPRA has brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA also provides for referring the disputes to mediation for early settlement of the disputes between the parties and also prescribes the offences and the penalties for such offences.

### **The Registration Act, 1908**

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

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

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

### **Information Technology Act, 2000 (as amended by Information Technology Amendment Act, 2008):**

The Information Technology Act, 2000 (the IT Act) is an Act of the Indian Parliament notified on October 17, 2000. It is the primary law in India dealing with cybercrime and electronic commerce. It was enacted with the purpose of providing legal recognition to electronic transactions and facilitating electronic filing of documents. The IT Act further provides for civil and criminal liability including fines and imprisonment for various cyber-crimes, including unauthorized access to computer systems, unauthorized modification to the contents of computer systems, damaging computer systems, the unauthorized disclosure of confidential information and computer fraud.

### **Limitation Act, 1963**

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, period of limitation 'means the period of limitation prescribed for any suit, appeal or application by the Schedule, and prescribed period 'means the period of limitation computed in accordance with the provisions of this Act.

## **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 CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as “Shreeji Agri Commodity Private Limited”, on February 01, 2018 under the Companies Act, 2013, with the Registrar of Companies (“ROC”), Central Registration Centre bearing Corporate Identification Number U51909GJ2018PTC100732. Subsequently, it was converted into a public limited company pursuant to a special resolution passed by the shareholders at the Extraordinary General Meeting held on June 25, 2024, and upon conversion, the company's name was changed to “Shreeji Agri Commodity Limited”, and fresh Certificate of Incorporation consequent upon conversion to public company was issued by the Registrar of Companies (“ROC”), Central Processing Centre, bearing Corporate Identification Number U51909GJ2018PLC100732 dated August 19, 2024. Thereafter, the company changed its name from “Shreeji Agri Commodity Limited” to “Shreeji Global FMCG Limited”, pursuant to a special resolution passed by the shareholders in their meeting held on January 12, 2025, and a fresh Certificate of Incorporation pursuant to change of name was issued by the Registrar of Companies, Central Processing Centre, on January 23, 2025. The CIN of the Company is U51909GJ2018PLC100732.

### Business and Management

For a description of our activities, services, technology, the growth of our Company and regional geographical segment in which our Company operates, please refer to chapters titled “Business Overview”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 98, 92, and 192 of this Draft Red Herring Prospectus, respectively. For details of the management and managerial competence of our Company, please refer chapter titled “Our Management” on page 141 of this Draft Red Herring Prospectus.

### Changes in Registered Office of Our Company

Except the following, there have been no changes in the registered office of the Company till the date of the Draft Red Herring Prospectus;

Date of Change	From	To	Reason
October 1, 2018	Office No. - 924 Star Plaza, Phulchhab Chowk, Rajkot, Gujarat, India, 360001	The Spire, Office No. 1205, 150 Feet Ring Road Near Ayodhya Circle, Rajkot, Gujarat, India, 360006	To increase operational efficiency

## MAIN OBJECTS OF OUR COMPANY

### The main object of our Company is as follow:

To carry on business as exporter, importer, suppliers, brokers, trading house, merchants, traders, commission agents, or in any other capacity in India or out of India, and to import, export, buy, sell, barter, exchange, pledge, make advances upon or otherwise deal and trade in all types of Agriculture seed, pulses, cereals, spices, and other commodities, consumer goods, produce and merchandise, imitation jewelry, ready-made garments, leather and plastic products, food products, agriculture products, herbals, fruit, vegetables, consumers goods, fertilizers, pesticide, insecticide, home appliance, hosiery, electrical goods, electronic goods, tools, hardware items, domestic appliances, cosmetic articles, toiletry products, soaps, detergents, plastic materials, food provisions, tea, coffee, beverages, dry cells, batteries, dyes, iron and steel materials, cement fabrication items, chemicals, adhesives, presentation articles, confectionery goods, cutlery goods, stationary goods, ferrous and non-ferrous materials, stainless steel goods, aluminium goods, mill stores, textile, ready-made clothes, perfumes, essence, drugs, pharmaceuticals goods, radios, televisions, hosiery, ready-made garments and cloths, petroleum products, medicines, agricultural implements, laboratory equipment, scientific instruments, grocery materials, and kirana goods.

## AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

### NAME CLAUSE

The following changes have been made in Name Clause of our Company since its inception:

Date of meeting	Type of Meeting	Particulars
June 25, 2024	Extra Ordinary General Meeting	The name of our company has changed from “Shreeji Agri Commodity Private Limited” to “Shreeji Agri Commodity Limited” pursuant to conversion of company from Private Limited to Public Limited.
January 12, 2025	Extra Ordinary General Meeting	The name of the company was changed from “Shreeji Agri Commodity Limited” to “Shreeji Global FMCG Limited.

#### AUTHORIZED SHARE CAPITAL

The following changes have been made in the Authorized Share Capital of our Company since inception:

Date of meeting	Type of Meeting	Particulars
August 17, 2019	Extra Ordinary General Meeting	The Initial Authorized Share Capital of ₹ 1,00,000 (Rupees One Lakh only) consisting of 10,000 Equity Shares 10/- each was increased to ₹ 1,10,00,000 (Rupees One Crore Ten Lakh only) consisting of 11,00,000 Equity Shares of face value of ₹10/- each.
November 06, 2020	Extra Ordinary General Meeting	The Authorized Share Capital of ₹ 1,10,00,000 (Rupees One Crore Ten Lakh only) consisting of 11,00,000 Equity Shares of face value of ₹10/- each was increased to ₹ 1,70,00,000 (Rupees One Crore Seventy Lakh only) consisting of 17,00,000 Equity Shares of face value of ₹10/- each.
March 11, 2021	Extra Ordinary General Meeting	The Authorized Share Capital of ₹ 1,70,00,000 (Rupees One Crore Seventy Lakh only) consisting of 17,00,000 Equity Shares of face value of ₹10/- each was increased to ₹ 2,80,00,000 (Rupees Two Crore Eighty Lakh only) consisting of 28,00,000 Equity Shares of face value of ₹10/- each.
July 20, 2022	Extra Ordinary General Meeting	The Authorized Share Capital of ₹ 2,80,00,000 (Rupees Two Crore Eighty Lakh only) consisting of 28,00,000 Equity Shares of face value of ₹10/- each was increased to ₹ 4,20,00,000 (Rupees Four Crore Twenty Lakh only) consisting of 42,00,000 Equity Shares of ₹ 10/- each.
September 05, 2022	Extra Ordinary General Meeting	The Authorized Share Capital of ₹ 4,20,00,000 (Rupees Four Crore Twenty Lakh only) consisting of 42,00,000 Equity Shares of face value of ₹10/- each was increased to ₹ 4,50,00,000 (Rupees Four Crore Fifty Lakh only) consisting of 45,00,000 Equity Shares of ₹ 10/- each.
February 29, 2024	Extra Ordinary General Meeting	The Authorized Share Capital of ₹ 4,50,00,000 (Rupees Four Crore Fifty Lakh only) consisting of 45,00,000 Equity Shares of face value of ₹10/- each was increased to ₹ 6,00,00,000 (Rupees Six Crore only) consisting of 60,00,000 Equity Shares of ₹ 10/- each.
August 14, 2024	Extra Ordinary General Meeting	The Authorized Share Capital of ₹ 6,00,00,000 (Rupees Six Crore only) consisting of 60,00,000 Equity Shares of face value of ₹10/- each was increased to ₹ 16,00,00,000 (Rupees Sixteen Crore only) consisting of 1,60,00,000 Equity Shares of ₹ 10/- each.
March 31, 2025	Extra Ordinary General Meeting	The Authorized Share Capital of ₹ 16,00,00,000 (Rupees Sixteen Crore only) consisting of 1,60,00,000 Equity Shares of face value of ₹10/- each was increased to ₹ 23,00,00,000 (Rupees Twenty-Three Crore only) consisting of 2,30,00,000 Equity Shares of ₹ 10/- each.

#### MAJOR EVENTS AND MILESTONES OF OUR COMPANY:

The table below set forth some of the major events in the history of our company:

Years	Key Events / Milestone / Achievements
2018	Our Company was incorporation as private limited company under the name “Shreeji Agri Commodity Private Limited”.

2020	Company has been an Associate Sponsor at Annual Trade Meet 2020 organized by Federation of Indian Spice Stakeholders.
2022	Company has been for being Silver Sponsor & Appreciation to support Federation at 6 <sup>th</sup> Annual Spice Meet-Udaipur March 2022 organized by Federation of Indian Spice Stakeholders.
2023	Company has won the award for Best performance Coriender seeds Domestic Trade in Annual Meet 2023 organized by the Federation of Indian Spice Stakeholders.
2023	Company has won the award for Excellent performance Seeds Spices Domestic Trade Runner up in Annual Meet 2023-Mumbai organized by the Federation of Indian Spice Stakeholders.
2024	Our Company was converted into Public Limited Company under the name of “Shreeji Agri Commodity Limited”
2024	Company was the Lucky draw Sponsor in Annual Meet 2024 Ahmedabad for the F.Y. 2022-23 organized by the Federation of Indian Spice Stakeholders.
2024	Company was the Gold Sponsors in Mid Term Meet Junagadh, 2024 organized by the Federation of Indian Spice Stakeholders.
2025	Name of Our company was changed to “Shreeji Global FMCG Limited”.
2025	Company has won the award for Domestic Category Coriender seeds 2023-24 in Annual Meet 2025 organized by the Federation of Indian Spice Stakeholders.
2025	Company had participated and contributed to the (Spice Meet) Annual Meet 2025 GOA organized by the Federation of Indian Spice Stakeholders.
2025	Company has been granted award for invaluable contribution to the success of global spice connect where spices and success unite in Global Spice Connect; Dubai 2025.
2025	Company was the Main Kit Sponsor in Annual Meet 2025 GOA organized by the Federation of Indian Spice Stakeholders.

## **OBJECT CLAUSE**

There have been no changes in the Object Clause of our Company as on the date of this Draft Red Herring Prospectus.

## **TIME AND COST OVERRUN**

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

## **DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS**

As of date of this Draft Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

## **DETAILS REGARDING MATERIAL ACQUISITION OR DISINVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATION**

As of date of this Draft Red Herring Prospectus, there are material acquisition or disinvestments of business / undertakings, mergers, amalgamation in relation to our Company.

## **REVALUATION OF ASSETS**

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

## **HOLDING COMPANY**

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

## **SUBSIDIARIES OF OUR COMPANY**

As on the date of this Draft Red Herring Prospectus, our Company does not have a Subsidiary company.

## **ASSOCIATE OR JOINT VENTURES OF OUR COMPANY**

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

#### **STRATEGIC AND FINANCIAL PARTNERS**

As on date of this Draft Red Herring Prospectus our Company does not have any strategic and financial partners.

#### **SHAREHOLDERS AND OTHER AGREEMENTS**

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

#### **AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY**

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

#### **LOCK OUTS AND STRIKES**

There have been no lock outs or strikes at any of the location of our Company as on the date of this Draft Red Herring Prospectus.

#### **FRAUDULENT BORROWER**

Our Company or any of our promoter 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.

#### **GUARANTEES GIVEN BY PROMOTERS**

As on the date of this Draft Red Herring Prospectus, no guarantee has been issued by our Promoters except as disclosed in the chapter titled "*Financial Indebtedness*" beginning on page 200 of this Draft Red Herring Prospectus.

#### **INJUNCTIONS OR RESTRAINING ORDERS**

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

#### **CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS**

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company.

#### **MATERIAL AGREEMENTS**

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

## OUR MANAGEMENT

### Our Board of Directors

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. As on date of this Draft Red Herring Prospectus, we have Six (06) Directors on our Board, which includes One (01) Managing Director, One (01) Whole-time Director One (01) Non-Executive Director and Three (03) Independent Directors.

Set forth below, are details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Other Directorships
<b>Name:</b> Jitendra Kakkad <b>Fathers Name:</b> Tulshidas Kakkad <b>DIN:</b> 08020037 <b>Date of Birth:</b> October 11, 1986 <b>Age:</b> 38 years <b>Designation:</b> Managing Director <b>Status:</b> Executive-Director <b>Address:</b> Shreeji, Africa Colony Street No. 3, 150 Feet Ring Road, Near Raiya Telephone Exchange, Rajkot-360007, Gujarat, India <b>Occupation:</b> Business <b>Term:</b> For a period of five (5) years with effect from January 01, 2023. <b>Original Date of Appointment:</b> Since Incorporation i.e. February 01, 2018 <b>Nationality:</b> Indian	1. Shethji Warehousing and Logistics Private Limited  2. Shethji Broking House Private Limited  3. Shethji Agri Commodity Private Limited
<b>Name:</b> Vivek Kakkad <b>Fathers Name:</b> Tulshidas Kakkad <b>DIN:</b> 08020044 <b>Date of Birth:</b> February 03, 1993 <b>Age:</b> 32 Years <b>Designation:</b> Whole-time Director <b>Status:</b> Executive-Director <b>Address:</b> Shreeji, Africa Colony, Rajkot, Street No. 3, Nr Raiya Telephone Exchange, Rajkot-360007, Gujarat, India <b>Occupation:</b> Business <b>Term:</b> For a period of five (5) years with effect from January 01, 2025 <b>Original Date of Appointment:</b> Since Incorporation i.e. February 01, 2018 <b>Nationality:</b> Indian	1. Shethji Warehousing and Logistics Private Limited  2. Shethji Broking House Private Limited  3. Shethji Retail Private Limited
<b>Name:</b> Dhruti Kakkad <b>Fathers Name:</b> Vallabhdas Pattani <b>DIN:</b> 08752215 <b>Date of Birth:</b> February 11, 1991 <b>Age:</b> 34 Years <b>Designation:</b> Director <b>Status:</b> Non-Executive Director <b>Address:</b> Niraj Appartment, Flat No. 1, Near Mahakali Temple, 22-New Jagnath, Rajkot-360001, Gujarat, India. <b>Occupation:</b> Business <b>Term:</b> Non-Executive Director w.e.f. January 16, 2025, Liable to be retire by Rotation <b>Original Date of Appointment:</b> Director since July 7, 2020 <b>Nationality:</b> Indian	Nil
<b>Name:</b> Jignesh Mehta <b>Fathers Name:</b> Khusaldas Mehta <b>DIN:</b> 10899600	Nil



Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Other Directorships
<b>Date of Birth:</b> August 15, 1980 <b>Age:</b> 44 years <b>Designation:</b> Independent Director <b>Status:</b> Non-Executive Director <b>Address:</b> P 102, Backbone Residency, Behind Sangam Party Plot, Madhapar Chowk, Rajkot-360006, Gujarat, India <b>Occupation:</b> Professional <b>Term:</b> For a period of five (05) years with effect from January 12, 2025. <b>Original Date of Appointment:</b> Director since January 12, 2025 <b>Nationality:</b> Indian	
<b>Name:</b> Vaibhav Kakkad <b>Fathers Name:</b> Pankaj Kakkad <b>DIN:</b> 08148272 <b>Date of Birth:</b> August 23, 1992 <b>Age:</b> 32 Years <b>Designation:</b> Independent Director <b>Status:</b> Non-Executive Director <b>Address:</b> Shri Ram, Dharam Nagar Society Main Road, 150 Feet Ring Road, Rajkot – 360007, Gujarat, India <b>Occupation:</b> Professional <b>Term:</b> For a period of five (5) years with effect from June 26, 2025 <b>Original Date of Appointment:</b> Director since June 26, 2025 <b>Nationality:</b> Indian	1. ANB Metal cast Limited
<b>Name:</b> Harilal Thumar <b>Fathers Name:</b> Govindbhai Thummar <b>DIN:</b> 10899436 <b>Date of Birth:</b> June 01, 1959 <b>Age:</b> 66 Years <b>Designation:</b> Independent Director <b>Status:</b> Non-Executive Director <b>Address:</b> Garbi Street, Jirapa Plot, Upleta, Rajkot – 360490, Gujarat, India <b>Occupation:</b> Professional <b>Term:</b> For a period of five (5) years with effect from January 12, 2025 <b>Original Date of Appointment:</b> Director since January 12, 2025 <b>Nationality:</b> Indian	Nil

#### Brief Biographies of our Directors

**Jitendra Kakkad**, aged 38 years, is the Managing Director and Promoter of our Company. He has passed his Secondary School Examination from Gujarat Secondary and Higher Secondary Education Board, Gandhinagar in the year 2002. He has been integral part to the company since its inception i.e. February 01, 2018. Prior to joining the company, he has been engaged in business of proprietary concern M/s. Shreeji Enterprise, since year 2014. He has been leading the Strategy and Business Development department of our Company since year 2018. He has more than ten years of experience in the processing and manufacturing industry. He looks after operational, financial and marketing proposals by the teams. His major roles include administering business strategies to streamline company growth and ensure smooth running of existing operations.

**Vivek Kakkad**, aged 32 years, is the Whole-time Director and Promoter of our Company. He has passed his Secondary School Examination from Gujarat Secondary and Higher Secondary Education Board, Gandhinagar in the year 2008. He has more than seven years of experience in trading industry. He is one the key managerial person and the backbone behind the expansion of the business. Before joining our organization, he was engaged in his proprietary concern M/s. Madhav Enterprise, since year 2017.

**Dhruvi Kakkad**, aged 34 years, is a Non-Executive Director and Promoter of our Company. She has completed her Higher Secondary Education from Gujarat Secondary and Higher Secondary Education Board, Gandhinagar in the year 2015. She has been appointed on the Board of Directors on July 7, 2020 as an Executive Director later her designation changed to non-executive director on January 15, 2025. She is having four years of experience in

field of operation and management of company. Currently she evaluates the performance of the management team in terms of meeting goals and objectives. She is also responsible for objectively looking at the plans framed by the executive team.

**Jignesh Mehta**, aged 36 years, is an Independent Director of our Company. He has completed his bachelor of Commerce in the year 2004 from the Gujarat University. He is having over eighteen years of experience in agri-input industry. He has served as a CEO at Arab India Spics from January 2007 to April 2013. He played a role in brand growth through his deep product knowledge and rural marketing experience. He also sharing vision for sustainable growth, Operational efficiency and market expansion.

**Vaibhav Kakkad** aged 32 years, is an Independent Director of the company. He has completed his degree of Bachelor of Commerce from Saurashtra University in the year 2013. He is a qualified Company Secretary, and was admitted as a Fellow Member of the Institute of Company Secretaries of India (ICSI). He was granted a Certificate of Practice by the Institute in December 2016. He holds over eight years of professional experience in Corporate Law, Intellectual Property Rights. His expertise strengthens the Board's oversight functions and contributes to the Company's adherence to corporate governance.

**Harilal Thumar**, aged 66 years, is an Independent Director of the company. He has completed his Secondary School Examination in the year 1978. He is having vast experience and expertise in agricultural products sector. He is appointed as a chairman of the Agricultural Produce Market committee; Upleta, Rajkot. He is leading one of the important institutions supporting farmers and agriculture economy in the region.

#### As on the date of the Draft Red Herring Prospectus:

- A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.
- B. Neither Promoters nor 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 filling of this Draft Red Herring 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 our Directors

Name of Director	Designation	Relation
Jitendra Kakkad	Managing Director	He is the brother of Vivek Kakkad.
		He is the husband of Dhruti Kakkad.
Vivek Kakkad	Whole-Time Director	He is the brother of Jitendra Kakkad.
		He is the brother-in-law of Dhruti Kakkad.
Dhruti Kakkad	Non-Executive Director	She is the wife of Jitendra Kakkad.
		She is the sister-in-law of Vivek Kakkad.

#### Arrangements and Understanding with Major Shareholders, Customers, Suppliers and others

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director or member of senior management.

#### Payment or Benefit to officers of our Company

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

### Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

### Borrowing Powers of our Board

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on January 01, 2025 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 ₹ 200 Crores (Rupees Two Hundred Crores only).

### Terms of appointment and remuneration of our Managing Director and Whole-time Director

#### ➤ *Terms and conditions of employment of our Managing Director: Jitendra Kakkad*

**Jitendra Kakkad** has been appointed as Managing Director of our Company in the Board Meeting of the company held on December 30, 2022 for a period of Five (5) years commencing from January 01, 2023.

The remuneration payable is as follows:

Name	Jitendra Kakkad
Date of Agreement/Approval	December 30, 2022
Term of appointment	Five (5) years commencing from January 01, 2023
Remuneration	Up to Rs. 36,00,000 per Annum
Remuneration paid in FY 2023-24	Rs. 7,20,000 Per Annum

#### ➤ *Terms and conditions of employment of our Whole Time Director: Vivek Kakkad*

**Vivek Kakkad** has been appointed as Managing Director of our Company in the Extra-Ordinary General Meeting of the company held on January 01, 2025 for a period of Five (5) years commencing from January 01, 2025.

The remuneration payable is as follows:

Name	Vivek Kakkad
Date of Agreement/Approval	January 01, 2025
Term of appointment	Five (5) years commencing from January 01, 2025
Remuneration	Up to Rs. 24, 00,000 per Annum
Remuneration paid in FY 2024-25	Nil

### Shareholding of Directors in our Company

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Directors	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
1.	Jitendra Kakkad	70,70,000	44.30

2.	Vivek Kakkad	58,65,160	36.75
3.	Dhruti Kakkad	5,88,000	3.68
	<b>Total</b>	<b>1,35,23,160</b>	<b>84.73</b>

### Interests of our Directors

Our all-Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles.

Our Executive Directors are interested to the extent of remuneration payable to them pursuant to the Articles of Company and resolution approved by the Board of Directors/Members of the Company as the case may be, time to time for the services rendered as an Officer or employee of the Company.

The Non-Executive Directors are also members of the Company and are deemed to be interested in the sitting fees payable to them for attending meetings of the Board or a committee thereof, in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoters and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer “Our Management - Shareholding of Directors in our Company” beginning on page 141 of this Draft Red-herring Prospectus.

Other than our promoter directors, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

Except as stated in the chapter “Business Overview” on page 98 of this Draft Red-herring Prospectus and in the chapter “Restated Financial Statement” on page 159 none of our directors have any interest in the property proposed to be acquired by our Company.

Except as disclosed in the section titled in “Restated Financial Statements” on page 159, our Directors do not have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

For details with respect to loan to directors, please refer to chapter titled “Restated Financial Statement” on page 159 of this Red-herring Prospectus.

### Payment or benefit to Directors of our Company

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

### Bonus or profit-sharing plan for the Directors

None of the Directors are party to any bonus or profit-sharing plan of our Company.

### Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

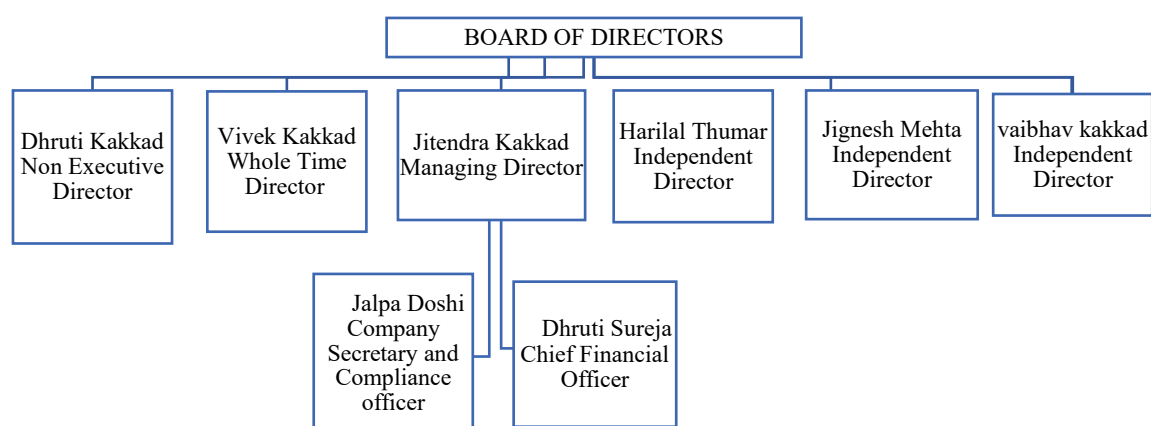
Name of Director	Date of Appointment/Change in Designation	Date of Cessation	Reasons for Change/ Appointment
Jitendra Kakkad	January 01, 2023	-	Change in Designation to Managing Director
Vivek Kakkad	June 03, 2023	-	Appointed as an Executive Director
Hardik Devani	-	October 06, 2023	Resignation as a Director due to personal reason

Name of Director	Date of Appointment/Change in Designation	Date of Cessation	Reasons for Change/ Appointment
Vivek Kakkad	January 01, 2025	-	Change in Designation to Whole-time Director
Dhruti Kakkad	January 16, 2025	-	Change in Designation as Non-Executive Director
Harilal Thumar	January 12, 2025	-	Appointed as an Independent Director
Jignesh Mehta	January 12, 2025	-	Appointed as an Independent Director
Vaibhav Kakkad	June 26, 2025	-	Appointed as an Independent Director

### Shareholding of Directors in our Subsidiaries

As on date of this Draft Red Herring Prospectus, our Company does not have a subsidiary.

### Management Organization Structure



## 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 except 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 will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges.

### Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee

Details of each of these committees are as follows:

#### 1. Audit Committee

Our Company has Re-Constituted the Audit Committee vide resolution passed in the meeting of Board of Directors held on June 26, 2025 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and in view of the compliance of the Corporate Governance Provisions, and proposed applicable provisions of the SEBI (LODR) Regulation, 2015. The Audit Committee comprises following members.

Sr. No.	Name of Member	Nature of Directorship	Designation in Committee
1.	Vaibhav Kakkad	Non-Executive Independent Director	Chairperson
2.	Jignesh Mehta	Non-Executive Independent Director	Member
3.	Jitendra Kakkad	Managing Director	Member

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
  - A. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    - B. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    - C. changes, if any, in accounting policies and practices and reasons for the same;
    - D. major accounting entries involving estimates based on the exercise of judgment by management;
    - E. significant adjustments made in the financial statements arising out of audit findings;
    - F. compliance with listing and other legal requirements relating to financial statements;
    - G. disclosure of any related party transactions;
    - H. modified opinion(s) in the draft audit report;
4. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
5. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
6. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
7. Approval or any subsequent modification of transactions of the listed entity with related parties;
8. Scrutiny of inter-corporate loans and investments;
9. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
10. Evaluation of internal financial controls and risk management systems;
11. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
13. Discussion with internal auditors of any significant findings and follow up there on;
14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
16. 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;
17. To review the functioning of the whistle blower mechanism;
18. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
19. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
20. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

## REVIEW OF INFORMATION BY AUDIT COMMITTEE

The audit committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
  - A. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - B. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

### 2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated January 16, 2025. The constituted Stakeholders Relationship Committee comprises the following members:

Sr. No.	Name of Member	Nature of Directorship	Designation
1.	Dhruti Kakkad	Non-Executive Director	Chairperson
2.	Jitendra kakkad	Managing Director	Member
3.	Jignesh Mehta	Non-Executive Independent Director	Member

Terms of reference:

The scope of Stakeholders Relationship Committee shall include, but shall not be restricted to, the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

### 3. Nomination and Remuneration Committee

Our Company has Re-Constituted the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated June 26, 2025. The Nomination and Remuneration Committee comprises the following members:

Sr. No.	Name of Member	Nature of Directorship	Designation
1.	Vaibhav Kakkad	Non-Executive Independent Director	Chairperson
2.	Jignesh Mehta	Non-Executive Independent Director	Member
3.	Dhruti Kakkad	Non-Executive Director	Member

Terms of Reference:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;



- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - Consider the time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

### Our Key Managerial Personnel and Senior Management

Our Company is managed by our Board of Directors, assisted by qualified experienced professionals, who are permanent employees of our Company. Following are the Key Managerial Personnel and senior management of our Company:

#### Profiles of our Key Managerial Personnel

For the profile of Jitendra Kakkad, Managing Director and Vivek Kakkad, whole Time Director please refer chapter titled “Our Management – Brief Biographies of our Directors” on page no. 143 of this Draft Red Herring Prospectus.

The Key Managerial Personnel of our Company other than our directors are as follows: -

Name, Designation and Date of Joining	Qualification	Previous Employment	Overall Experience*	Remuneration paid in previous year (2023-24) (₹ in Lakhs)
<b>Jalpa Doshi</b> Company Secretary and Compliance Officer D.O.J: December 10, 2024	Company Secretary From ICSI Bachelors of Commerce	Kasuma Auto Engineering Private Limited	Seven years	0.16
<b>Dhruti Sureja</b> Chief Financial Officer D.O.J: March 25, 2025	Bachelor of Business Administration	-	Two Years	0.11

**Jalpa Doshi**, aged 31 years, is the Company Secretary and Compliance Officer of our Company. She has completed her Bachelor of Commerce from Saurashtra University, Rajkot in the year 2014. She is an Associate Member of Institute of Company Secretaries of India (ICSI) since February 15, 2018. With over 7 years of Professional experience, Ms. Doshi has worked with Kasuma Auto Engineering Private Limited gaining substantial experience in Company law Compliances and other MCA-related matters. She is associated with our company since December 10, 2024 as permanent employee and key managerial personnel of our company.

**Dhruti Sureja**, aged 22 years, is the Chief Financial Officer of our Company. She has completed her Bachelor of Business Administration from Saurashtra University in the year 2023. She has been associated with the company organization since last Two years.

#### Relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters and / or other Key Managerial Personnel and Senior Management:

Except disclosed herein, none of the key managerial personnel and senior management are related to each other or to our Promoters or to any of our directors.



Name of Director	Designation	Relation
Jitendra Kakkad	Managing Director	He is the brother of Vivek Kakkad
		He is the husband of Dhruti Kakkad
Vivek Kakkad	Whole-Time Director	He is the brother of Jitendra Kakkad
		He is the brother-in-law of Dhruti Kakkad

#### **Arrangement and Understanding with Major Shareholders/Customers/ Suppliers**

None of the above Key Managerial Personnel and senior management have entered into any arrangement/ understanding with major shareholders/customers/suppliers as on the date of this Draft Red Herring Prospectus Shareholding of the Key Managerial Personnel and Senior Management.

#### **Bonus or Profit-Sharing Plan for our Key Managerial Personnel and Senior Management**

None of our Key Managerial Personnel and Senior Management is a party to any bonus or profit-sharing plan.

#### **Shareholding of Key Management Personnel in our Company**

None of our Key Managerial Personnel except, Jitendra Kakkad, Managing Director and Vivek Kakkad, Whole Time Director holds Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus. For further details, please refer to section titled “Capital Structure” beginning on page 59 of this Draft Red Herring Prospectus.

#### **Changes in Key Managerial Personnel and Senior Management in the Last Three Years**

Set forth below, are the changes in our Key Managerial Personnel and Senior Management in the last three years immediately preceding the date of filing of this Draft Red Herring Prospectus:

Name	Designation	Date of Event	Reason
Jagdeep Grewal	Chief Executive Officer	December 30, 2022	Appointed as Chief Executive Officer
Jagdeep Grewal	Chief Executive Officer	July 05, 2024	Resignation from the post of Chief Executive Officer
Jalpa Doshi	Company Secretary and Compliance Officer	December 10, 2024	Appointed as a Company Secretary and Compliance Officer
Vivek Kakkad	Chief Financial Officer	January 11, 2025	Appointed as Chief Financial Officer
Vivek Kakkad	Chief Financial Officer	March 25, 2025	Resignation from the post of Chief Financial Officer
Dhruti Sureja	Chief Financial Officer	March 25, 2025	Appointed as Chief Financial Officer

*For details with respect to the Changes in directors who are KMP, please refer to section titled “Changes in our Company’s Board of Directors during the last three (3) years” on page 150 of this Draft Red Herring Prospectus.*

#### **Interest of Key Managerial Personnel**

Except for the lease arrangements with Vivek Kakad for Factory premises and Registered Office and Jitendra Kakkad for the Registered Office none of the Key Managerial Personnel of our Company have any interest in our Company other than to the extent of their shareholding, remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

#### **Employee Stock Option Scheme or Employee Stock Purchase Scheme or Stock Appreciation Rights Scheme**

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Draft Red Herring Prospectus.

**Payment of Benefits to of Our KMPs (non-salary related)**

Except as disclosed in this Draft Red Herring Prospectus other than any statutory payments made by our Company to its KMPs, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

For further details, please refer section titled ‘Restated Financial Statements’ beginning on page 159 of this Draft Red Herring Prospectus.



## OUR PROMOTER AND PROMOTER GROUP

The Promoters of our Company are:

1. Jitendra Kakkad
2. Vivek Kakkad
3. Tulshidas Kakkad
4. Dhruvi Kakkad

As on date of this Draft Red Herring Prospectus, our Promoters, in aggregate, hold 1,59,59,160 Equity shares in our Company, representing 99.99% of the pre-Issue paid-up equity share capital of our Company. For details of the Capital build-up of our Promoter, see chapter titled “*Capital Structure*” beginning on page no. 59 of this Draft Red Herring Prospectus.

Details of our Promoters

	<p><b>Name:</b> Jitendra Kakkad  <b>Age:</b> 38 Years  <b>Address:</b> Shreeji, Africa Colony Street No 3, 150 Feet Ring Road, Near Raiya Telephone Exchange, Rajkot-360007, Gujarat, India  <b>Experience:</b>  For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, business and other activities, see the chapter titled “<i>Our Management</i>” on page 141 of this Draft Red Herring Prospectus.  <b>Occupation:</b> Business  <b>Permanent Account Number:</b> AUKPK6706F  <b>No. of Equity Shares held in company:</b> 70,70,000  <b>% of Shareholding (Pre-issue):</b> 44.30 %  <b>Other entities:</b> <ol style="list-style-type: none"> <li>1. Shreeji Enterprise</li> <li>2. Midas Agri</li> <li>3. Shreeji Commodity</li> <li>4. Shreeji Agri Broker</li> <li>5. Shethji Agri Commodity Private Limited</li> <li>6. Shethji Broking House Private Limited</li> <li>7. Shethji Warehousing and Logistics Private Limited</li> </ol> </p>
	<p><b>Name:</b> Vivek Kakkad  <b>Age:</b> 33 Years  <b>Address:</b> Shreeji Africa Colony, Rajkot-360007, Gujarat (India).  <b>Experience:</b>  For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “<i>Our Management</i>” on page 141 of this Draft Red Herring Prospectus.  <b>Occupation:</b> Business  <b>Permanent Account Number:</b> CKZPK8302A  <b>No. of Equity Shares held in company:</b> 58,65,160  <b>% of Shareholding (Pre-issue):</b> 36.76%  <b>Other entities</b> <ol style="list-style-type: none"> <li>1. Madhav Enterprise</li> <li>2. Shreeji Agri Broker</li> <li>3. Shethji Retail Private Limited</li> <li>4. Shethji Broking House Private Limited</li> <li>5. Shethji Warehousing and Logistics Private Limited</li> </ol> </p>

	<p><b>Name:</b> Dhruti Kakkad  <b>Age:</b> 34 Years  <b>Address:</b> Niraj Appartment, First Floor Block Number-1, Mahakali Temple, New Jagnath , Rajkot 360001, Gujarat (India).  <b>Experience:</b>  For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, business and other activities, see the chapter titled “<i>Our Management</i>” on page 141 of this Draft Red Herring Prospectus.  <b>Occupation:</b> Business  <b>Permanent Account Number:</b> BIHPP6537M  <b>No. of Equity Shares held in company:</b> 5,88,000  <b>% of Shareholding (Pre-issue):</b> 3.68%  <b>Other entities:</b> Nil</p>
	<p><b>Name:</b> Tulshidas Kakkad  <b>Age:</b> 67 Years  <b>Address:</b> Niraj Appartment, First Floor Block Number-1, Mahakali Temple, New Jagnath, Rajkot 360001, Gujarat (India).  <b>Experience:</b>  Tulshidas Kakkad is a Promoter of Shreeji Global FMCG Limited, is having invaluable experience in the agricultural products sector. He is widely respected for his deep-rooted connections with farmers and his exceptional ability to build long-term, trust-based relationships. At the company, he plays a key role in overseeing direct procurement from farmers, ensuring quality sourcing at the grassroots level. His expertise in farmer relations and Agri-trade has been instrumental in shaping the company’s strong farm-level network and ethical procurement practices. His commitment to fair dealings and his profound industry knowledge continues to guide the company's growth with a focus on integrity, quality and sustainable sourcing.  <b>Occupation:</b> Business  <b>Permanent Account Number:</b> BKPPK1040Q  <b>No. of Equity Shares held in company:</b> 24,36,000  <b>% of Shareholding (Pre-issue):</b> 15.26%  <b>Other entities:</b>  1. J V Enterprise  2. J V Traders</p>

### Other Undertakings and Confirmations

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of the Promoters will be submitted at the time of submission of this Draft Red Herring Prospectus with NSE for listing of the securities of our Company on EMERGE Platform of NSE.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past or are currently pending against them.

Our Promoters have not been declared as a fugitive economic offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

### **Change in Control of our Company**

Our Promoters are the original promoters of our Company and the control of our Company has not been acquired during five years immediately preceding this Draft Red Herring Prospectus.

Experience of our Promoters in the business of our Company:

Our Promoters hold experience in the business of our Company. For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled “Our Management” beginning on Page No. 141 of this Draft Red Herring Prospectus.

### **Interest of our Promoters**

#### **Interest in promotion of our Company**

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoters in our Company, please refer to the chapter titled “*Capital Structure*”, “*Our Management*” and “*Related Party Transactions*” beginning on page 59, 141 and 186, respectively of this Draft Red Herring Prospectus.

#### **Interest of Promoters in our Company other than as a Promoter**

Our Promoters, Jitendra Kakkad, Vivek Kakkad, and Dhruvi Kakkad are the Managing Director, Whole-time Director and Non-Executive Director respectively, of our Company therefore, may deemed to be considered interested to the extent of any compensation, remuneration, sitting fees which shall be payable to them in such capacity. Except as stated in this section and the section titled “*Our Management*” and “*Related Party Transactions*” on pages 141 and 186, respectively, our Promoters do not have any interest in our Company other than as a Promoter.

Our Promoters, and their relatives, have extended personal guarantees and Properties in favour of certain banks with respect to the loan facilities availed by our Company from them. For further details, please refer to the chapter titled — “*Financial Indebtedness*” on page 200 of this Draft Red Herring Prospectus.

#### **Interest in the properties of our Company**

Except for the lease arrangements with Vivek Kakad and Jitendra Kakkad for the Registered Office, Tulshidas Kakkad for the Administrative Office in Gondal, Rajkot, and Mr. Vivek Kakad for the Factory premises, our Promoters do not have any interest in any property acquired by the Company in the last three years or proposed to be acquired. They are also not involved in any transaction related to the purchase of land, construction of buildings, or supply of machinery by the Company. For more information, please refer to “Our Business – Properties” on page, Annexure 29 of “*Related Party Transaction*” in the Chapter titled “Restated Financial Information” on.

#### **Other Interest and Disclosures**

Except as stated in this section and the section titled “*Our Management*”, “*Related Party Transactions*” under the chapter title “Restated *Financial Information*” on pages 159 and , respectively, our Promoters do not have any interest in our Company other than as a Promoter.

Except as disclosed in “Restated Financial Statements” and “Financial Indebtedness” on page 159 and 200 respectively in this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have (i) not extended any personal guarantees and (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company. Our Promoters have also advanced certain unsecured loans to our Company, for further details, please refer to the chapter titled “Financial Indebtedness” on page 200 of this Draft Red Herring Prospectus.

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiary and its Group Company and its directors.

Payment or benefits to our Promoters and Promoter Group during the last two years. Except as stated in this chapter and the benefits mentioned in the related party transactions as per AS-18 there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this nor is there any intention to pay or give any benefit to our Promoters or Promoter group as on the date of this. For further details, please refer to the chapter titled “*Related Party Transactions*” on page 186 of this Draft Red Herring Prospectus.

#### **Details of Companies / Firms from which our Promoters have disassociated in the last three years**

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Red Herring Prospectus.

#### **OUR PROMOTER GROUP**

In addition to our Promoters, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group:

<b>Name of the Promoters</b>	<b>Relationship with the Promoter</b>	<b>Name of the member of Promoter Group</b>
Jitendra Kakkad	Father	Tulshidas Kakkad
	Mother	Sushilaben Kakkad
	Spouse	Dhruti kakkad
	Brother	Vivek Kakkad
	Sister	Chandniben Unadkat
	Sister	Hetalben Vasant
	Daughter	Keshvi Kakkad
	Daughter	Vansika Kakkad
	Spouse's Brother	Punitbhai Patani
	Spouse's Mother	Ramilaben Patani
	Spouse's Father	Vallabhadas Patani
Vivek Kakkad	Father	Tulshidas Kakkad
	Mother	Sushilaben Kakkad
	Spouse	Bansi Kakkad
	Brother	Jitendra Kakkad
	Sister	Chandniben Unadkat
	Sister	Hetalben Vasant
	Daughter	Hiya Kakkad
	Spouse's Brother	Prashantbhai Rupareliya
	Spouse's Father	Vijaybhai Rupareliya

Name of the Promoters	Relationship with the Promoter	Name of the member of Promoter Group
	Spouse's Mother	Varsaben Rupareliya
Dhruvi Kakkad	Father	Vallabhadas Patani
	Mother	Ramilaben Patani
	Spouse	Jitendrabhai Kakkad
	Brother	Punitbhai Patani
	Daughter	Keshvi Kakkad
	Daughter	Vansika Kakkad
	Spouse's Brother	Vivek Kakkad
	Spouse's Mother	Sushilaben Kakkad
	Spouse's Father	Tulshidas Kakkad
	Spouse's Sister	Chandniben Unadkat
	Spouse's Sister	Hetalben Vasant
Tulshidas Kakkad	Father	Late. Mohanlal Kakkad
	Mother	Late. Jayaben Kakkad
	Spouse	Sushilaben Kakkad
	Brother	Manshukhbhai Kakkad
	Brother	Vrajbhai Kakkad
	Brother	Mukeshkumar Kakkad
	Brother	Mahendrakumar Kakkad
	Sister	Kanchanben Madlani
	Sister	Hanshaben Dhanesh
	Daughter	Chandniben Unadkat
	Daughter	Hetalben Vasant
	Son	Jitendrabhai Kakkad
	Son	Vivekbhai Kakkad
	Spouse's Brother	Gopalbhai Ghevariya
	Spouse's Brother	Hareishkumar Ghevariya
	Spouse's Brother	Late Jentilal Ghevariya
	Spouse's Brother	Jagdishbhai Ghevariya
	Spouse's Brother	Ashokbhai Ghevariya
	Spouse's Mother	Late. Muktaben Ghevariya
	Spouse's Father	Late. Laxmidas Ghevariya

**Entities forming part of the Promoter Group:**

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

Sr. No.	Name of the entity
1.	Madhav Enterprise
2.	Shreeji Agri Broker
3.	Shethji Retail Private Limited
4.	Shethji Broking House Private Limited
5.	Shethji Warehousing and Logistics Private Limited
6.	Shreeji Enterprise
7.	Midas Agri
8.	Shreeji Commodity
9.	Shethji Agri Commodity Private Limited
10.	J V Enterprise
11.	J V Traders

**Other Confirmations**

None of our Promoters and members of the Promoter Group have been declared as wilful defaulters or as a fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Promoters or Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Offer against our Promoter except specified in “Outstanding Litigation and Material Developments” on page 207.



## **DIVIDEND POLICY**

As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our contractual obligations, applicable legal restrictions, results of operations, financial condition, revenues, profits, over financial condition, capital requirements and business prospects.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see “*Financial Indebtedness*” on page no. 200 of Draft Red Herring Prospectus. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

The Company has not declared and paid any dividends on the Equity Shares during the last three Financial Years preceding the filing of this Draft Red Herring Prospectus.

## Section VI – Financial Information Restated Financial Information

### INDEPENDENT AUDITOR’S REPORT ON RESTATED FINANCIAL STATEMENT

To,  
**The Board of Directors,**  
SHREEJI GLOBAL FMCG LIMITED  
(CIN: U51909GJ2018PLC100732)

Dear Sir,

1. We have examined the Restated Financial Statements of Shreeji Global FMCG Limited, comprising the Restated Statement of Assets and Liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the Period ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the Restated Financial Information), as approved by the Board of Directors of the Company at their meeting held on May 10, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (Draft Offer Document/Offer Document) prepared by the Company in connection with its proposed Initial Public Offer of equity shares at SME Platform ( NSE Emerge) prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time (the “Guidance Note”).
2. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Offer Document/Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Ahmedabad in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.
3. We, S C S S K & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holds the peer review certificate No. 016387 dated 06<sup>th</sup> February, 2024 valid till 28<sup>th</sup> February, 2027. We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate.
4. We have examined such Restated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated January 02, 2025 in connection with the proposed IPO of the Company;
  - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the period ended December 31, 2024, March 31 2024, March 31, 2023 and March 31, 2022 which has been approved by the Board of Directors. The Audit for financial statements of the Company for the below mentioned period was conducted by us vide our report with respective dates which has been approved by Board:

Period	Audit Report Dated
December 31, 2024	10 <sup>th</sup> March, 2025
March 31 2024	25 <sup>th</sup> September, 2024
March 31 2023	30 <sup>th</sup> September, 2023
March 31 2022	29 <sup>th</sup> September, 2022

- (a) We have audited the special purpose financial statements of the company as at and for the Nine-month period ended on December 31, 2024 prepared by the company in accordance with Indian Accounting Standard (Indian GAAP) for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents should not be more than six months old from the issue opening date as required by ICDR Regulations in relation to the proposed IPO. We have issued our report dated on 10th March, 2025 this special purpose which has been approved by the Board of Directors at their meeting.
- (b) Reliance has been placed on the restated statement of assets and liabilities, the restated statements of profit and loss, statements of changes in equity, restated cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the —Restated Financial Information) examined by us for the said years
6. For the purpose of our examination, we have relied on:
- a) Auditor's report as tabulated below issued by us on the financial statements of the Company for the period mentioned in the below table as referred in Paragraph 5 above;

Period	Audit Report Dated
December 31, 2024	10 <sup>th</sup> March, 2025
March 31 2024	25 <sup>th</sup> September, 2024
March 31 2023	30 <sup>th</sup> September, 2023
March 31 2022	29 <sup>th</sup> September, 2022

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information have been prepared:
- a) after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years/Period ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
- b) In accordance with the Act, ICDR Regulations and the Guidance Note.
- c) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the period ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 which would require adjustments in this Restated Financial Statements of the Company;
- d) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements
- e) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements
- f) the company has not proposed any dividend in past effective for the said period
8. We have also examined the following Notes to the Restated financial information of the Company set out in the Annexure V, prepared by the management and approved by the Board of Directors on May 10, 2025 for the period ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

**Annexure V - Notes to the Restated Summary Financial Information;**

Note Description	Annexure No.
Restated Statement of Share Capital	5
Restated Statement of Reserve & Surplus	6
Restated Statement of Long-Term Borrowings	7
Restated Statement of Deferred Tax Liabilities (Net)	8
Restated Statement of Short-Term Borrowings	9

Restated Statement of Trade Payables	10
Restated Statement of Other Current Liabilities	11
Restated Statement of Short-Term Provisions	12
Restated Statement of Property, Plant and Equipment	13
Restated Statement of Non-Current Investments	14
Restated Statement of Long-Term Loans and Advances	15
Restated Statement of Inventories	16
Restated Statement of Trade Receivables	17
Restated Statement of Cash and Cash Equivalents	18
Restated Statement of Short-Term Loans And Advances	19
Restated Statement of Other Current Assets	20
Restated Statement of Revenue from Operations	21
Restated Statement of Other Business/ Operating Income	22
Restated Statement of Cost of Material Consumed	23
Restated Statement of Employee Benefit Expense	24
Restated Statement of Finance Costs	25
Restated Statement of Depreciation and Amortization Expense	26
Restated Statement of Other Expenses	27
Restated Statement of Deferred Tax	28
Restated Statement of Contingent Liabilities	29
Restated Statement of Accounting Ratios	30
Restated Statement of Related Party Transactions	31
Restated Statement of Segment Reporting	32
Restated Statement of Capitalization	33
Restated Statement of Tax Shelter	34

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer Document Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Ahmedabad in connection with the proposed 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.
12. In our opinion, the above financial information contained in Annexure I to Annexure V of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV 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 and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

**For S C S S K and Associates**  
**Chartered Accountants**  
**FRN: 134606W**  
**Sd/-**  
**CA Punit M Sodha**  
**Partner**  
**M. No. 120932**  
**Date: May 10, 2025**  
**Place: Rajkot**  
**UDIN: 25120932BMHGEO6977**

## Annexure - 1: Restated Statement of Assets and Liabilities

(Rs. In Lacs)

Particulars	Annex. No.	As At 31 <sup>st</sup> December, 2024	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022
<b>I. Equity and Liabilities</b>					
<b>(1) Shareholders' Funds</b>					
(a) Share Capital	5	1,596.00	570.00	420.00	270.00
(b) Reserve & Surplus	6	952.14	1,170.97	473.68	268.46
<b>(2) Share application money pending allotment</b>					
<b>(3) Non-current Liabilities</b>					
(a) Long term borrowings	7	819.85	624.46	508.39	601.79
(b) Deferred tax liabilities (Net)	8	1.59	2.80	5.05	2.96
(c) Other long-term liabilities	-				
(d) Long term provisions					
<b>(4) Current Liabilities</b>					
(a) Short term borrowings	9	2,198.25	1,926.15	1,391.61	460.30
(b) Trade payables	10				
(A) Total outstanding dues of micro and small enterprises					
(B) Total outstanding dues of creditors other than micro and small enterprise		3,859.64	7,122.31	2,818.08	2,179.51
(c) Other current liabilities	11	279.44	122.17	292.74	604.20
(d) Short term provisions	12	284.92	200.38	88.46	49.68
<b>Total</b>		<b>9,991.83</b>	<b>11,739.23</b>	<b>5,998.02</b>	<b>4,436.91</b>
<b>II. Assets</b>					
<b>(1) Non-current Assets</b>					
(a) Property, Plant and Equipment and Intangible assets					
(i) Property, Plant and Equipment	13	618.47	704.06	434.94	472.17
(ii) Intangible assets					
(iii) Capital WIP					
(iv) Intangible assets under development					
(b) Non-current investments	14	190.74	110.74	75.84	72.37
(c) Deferred tax assets (net)					
(d) Other non-current assets					
(e) Long -term loans and advances	15	14.89	54.77	329.54	2.02
<b>(2) Current Assets</b>					
(a) Current investments					
(b) Inventories	16	5,894.52	5,642.98	2,426.80	1,260.26
(c) Trade receivables	17	3,083.74	5,035.87	1,792.24	1,735.61
(d) Cash and cash equivalents	18	13.86	17.91	19.06	10.29
(e) Short-term loans and advances	19	163.67	160.58	908.26	873.14
(f) Other current assets	20	11.93	12.33	11.34	11.05
<b>Total</b>		<b>9,991.83</b>	<b>11,739.24</b>	<b>5,998.02</b>	<b>4,436.91</b>
Significant Accounting Policies	4A				
Reconciliation of Restated Profit & Audit Profit	4B				
Notes forming part of the Financial Statement					

**For SCSSK & Associates**  
**Chartered accountants**  
**Sd/-**  
**CA Punit Mahendrabhai Sodha**  
**Partner**  
**M.No. 120932**  
**FRN: 134606W**  
**Date: May 10, 2025**  
**Place: Rajkot**  
**UDIN: 25120932BMHGE06977**

**For, SHREEJI GLOBAL FMCG LIMITED**

**Sd/-**  
**Jitendra Kakkad**  
**Managing Director**  
**DIN: 08020037**

**Sd/-**  
**Dhruti Sureja**  
**CFO**

**Sd/-**  
**Vivek Kakkad**  
**Whole-time Director**  
**DIN: 08020044**

**Sd/-**  
**Jalpa Doshi**  
**Company Secretary**

## Annexure - 2: Restated Statement of Profit and Loss

(Rs. In lacs)

Particulars	Annex No	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
I. Revenue from operations:	21	47,548.45	58,822.56	46,728.56	25,781.91
II. Other business/ operating income:	22	78.47	76.91	140.73	27.82
<b>III. Total Income (I + II)</b>		<b>47,626.92</b>	<b>58,899.47</b>	<b>46,869.59</b>	<b>25,809.73</b>
<b>IV. Expenses:</b>					
Cost of material consumed	23	45,208.46	56,729.73	45,850.86	24,862.80
Employee benefit expense	24	140.23	236.56	116.58	106.42
Finance Costs	25	205.07	296.94	53.44	50.10
Depreciation and Amortization Expense	26	77.72	69.31	67.31	56.09
Other Expenses	27	920.00	841.60	501.56	581.89
<b>Total Expenses (IV)</b>		<b>46,551.49</b>	<b>58,174.14</b>	<b>46,589.75</b>	<b>25,657.29</b>
V. Profit before exceptional and extraordinary items and tax (III - IV)		1,075.43	725.33	279.84	152.44
VI. Exceptional Items		0.00	0.00	0.00	0.00
VII. Profit before extraordinary items and tax (V - VI)		1,075.43	725.33	279.84	152.44
VIII. Extraordinary Items		0.00	0.00	0.00	0.00
IX. Profit before tax (VII - VIII)		1,075.43	725.33	279.84	152.44
X. Tax Expense:					
(1) Current Tax		269.46	180.30	72.52	38.88
(2) Deferred Tax	28	(1.20)	(2.26)	2.09	0.51
XI. Profit (Loss) from the period from continuing operations (IX-X)		807.17	547.29	205.23	113.04
XII. Profit/(Loss) from discontinuing operations					
XIII. Tax expense of discontinuing operations					
XIV. Profit/(Loss) from discontinuing operations after tax (XII - XIII)					
XV. Minority interest					
XVI. Profit/(Loss) for the period (XI + XIV)		807.17	547.29	205.22	113.04
XVII. Earning Per Equity Share:					
Basic & Diluted		5.06	3.74	1.47	0.87
Significant Accounting Policies	4A				
Reconciliation of Restated Profit & Audit Profit	4B				
Notes forming part of the Financial Statement					

For SCSSK &amp; Associates

for Shreeji Global Fmcg Limited

Chartered accountants

Sd/-

CA Punit Mahendrabhai Sodha  
Partner

M.No. 120932

FRN: 134606W

Date: May 10, 2025

Place: Rajkot

UDIN: 25120932BMHGE06977

Sd/-

Jitendra Kakkad  
Managing Director

DIN: 08020037

Sd/-

Dhruvi Sureja

CFO

Sd/-

Vivek Kakkad  
Whole-time Director

DIN: 08020044

Sd/-

Jalpa Doshi

Company Secretary

## Annexure - 3: Restated Statement of Cash Flow

(Rs. In Lacs)

Particulars	As At 31 <sup>st</sup> December, 2024	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022
<b>(A) Cash Flow from Operating Activities</b>				
Restated Net Profit Before Tax and Extraordinary items	1,075.43	725.33	279.84	152.44
Adjustments For:				
(Interest Received)	(9.36)	(8.39)	(13.04)	(4.82)
Income-tax/Prior Year Adjustment /Differed Tax	(1.20)	(2.26)	2.09	0.51
(Profit on sale of fixed assets)	0.00	0.00	0.00	0.00
Interest and Finance Charges Paid	205.07	296.94	53.44	50.10
Depreciation	77.72	69.31	67.31	56.09
<b>Operating profit before working capital changes</b>	1,347.66	1,080.93	389.64	254.32
<u>Changes in Working Capital</u>				
(Increase)/Decrease in Trade Receivables	1,952.13	(3,243.63)	(56.63)	58.21
(Increase)/Decrease in Inventories	(251.54)	(3,216.18)	(1,166.54)	(71.00)
(Increase)/Decrease in Short Term Loans and Advances	(3.09)	747.68	(35.12)	(551.78)
(Increase)/Decrease in Other Current Assets	0.40	(0.99)	(0.29)	(3.43)
Increase/(Decrease) in Trade Payables	(3,262.67)	4,304.23	638.57	(72.37)
Increase/(Decrease) in other Current liabilities	157.27	(170.57)	(311.46)	524.60
Increase/(Decrease) in Short Term Provisions	84.54	111.91	38.78	13.44
<b>Cash Generated from / (used in) operating activities</b>	24.69	(386.61)	(503.05)	151.99
<b>Less : Income Tax paid</b>	(268.26)	(178.04)	(74.62)	(39.40)
<b>Cash Flow before extraordinary items</b>	(243.56)	(564.65)	(577.67)	112.59
<b>Net cash generated from / (used in) Operating Activities.....A</b>	(243.56)	(564.65)	(577.67)	112.59
<b>(B) Cash Flow from Investing Activities</b>				
(Increase)/Decrease in Non-Current Investment	(80.00)	(34.90)	(3.47)	(72.37)
(Increase)/Decrease in Long Term Loans and Advances	39.88	274.77	(327.52)	(0.46)
Interest Received	9.36	8.39	13.04	4.82
(Purchase) of Tangible Fixed Assets	(42.14)	(338.43)	(30.08)	(243.26)
Sale of Tangible Fixed Assets Net	50.00	-	-	-
<b>Net cash generated from / (used in) Investing Activities.....B</b>	(22.90)	(90.17)	(348.03)	(311.27)
<b>(C) Cash Flow from financing Activities</b>				
Proceeds from issue of Share Capital incl . Share Premium	-	300.00	150.00	-
Increase/(Decrease) in Short Term Borrowings	272.10	534.54	931.31	460.30
Increase/(Decrease) in Long Term Borrowings	195.39	116.07	(93.40)	(213.54)
Interest and Finance Charges Paid	(205.07)	(296.94)	(53.44)	(50.10)
<b>Net cash generated from / (used in) Financing Activities.....C</b>	262.41	653.67	934.47	196.66
<b>Net increase in cash and cash equivalents (A+B+C)</b>	(4.05)	(1.15)	8.77	(2.01)
<b>Cash and cash equivalents at the beginning</b>	17.91	19.06	10.29	12.30
<b>Cash and cash equivalents at the end</b>	13.86	17.91	19.06	10.29



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 out report of even date.

**For SCSSK & Associates**

**Chartered accountants**

**Sd/-**

**CA Punit Mahendrabhai Sodha**

**Partner**

**M.No. 120932**

**FRN: 134606W**

**Date: May 10, 2025**

**Place: Rajkot**

**UDIN: 25120932BMHGE06977**

**for, Shreeji Global FMCG Limited**

**Sd/-**

**Jitendra Kakkad**

**Managing Director**

**DIN: 08020037**

**Sd/-**

**Dhruti Sureja**

**CFO**

**Sd/-**

**Vivek Kakkad**

**Whole-time Director**

**DIN: 08020044**

**Sd/-**

**Jalpa Doshi**

**Company Secretary**

## NOTES TO RESTATED FINANCIAL STATEMENT

### Annexure – 4(A) Summary Statement of Significant Accounting Policies & Notes to Restated Financial Information

#### CORPORATE INFORMATION

SHREEJI AGREE COMMODITY PRIVATE LIMITED (the “Company”) was incorporated on February 1, 2018 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Ahmedabad bearing Corporate Identification Number U51909GJ2018PTC100732. Thereafter, the status of the Company was changed to Public Limited vide Special Resolution dated 25<sup>th</sup> June, 2024 and a fresh certificate of incorporation consequent to conversion was issued on 19<sup>th</sup> August, 2024 by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U51909GJ2018PLC100732 and there after the name of our Company was changed to SHREEJI GLOBAL FMCG LIMITED vide Special Resolution dated 28<sup>th</sup> December, 2024 and a fresh certificate of incorporation consequent to name change was issued on 09<sup>th</sup> January, 2025 by the Registrar of Companies, Ahmedabad. The Company’s registered office is situated at The Spire, Office No-1205, 150 Feet Ring Road, Near Ayodhya Circle, Rajkot-Gujarat-360006. The company is engaged in the business of manufacturing and processing of a wide range of agro-based products including ground and whole spices, seeds, grains, pulses, and wheat flour (Atta), which are marketed under our brand “SHETHJI” as well as under white-label arrangements. The Company’s portfolio includes channa, cumin seeds (jeera), coriander seeds, sesame seeds, kalonji seeds, fennel seeds, various spice powders, and more. The procurement, processing, and consistent quality of these agricultural commodities form the core of our business model.

#### SIGNIFICANT ACCOUNTING POLICIES

##### A) BASIS OF PREPARATION OF FINANCIAL STATEMENT

The Restated Statement of Assets and Liabilities (Annexure I) of the company as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statements of Profit and Loss (Annexure II), the Restated Cash Flow Statement (Annexure III) for the financial year/period ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 (hereinafter collectively referred to as “**Restated Financial Information**”) have been extracted by the management from the audited financial statements for the December 31, 2024 March 31, 2024, 2023 and 2022, approved by the respective Board of Directors of the companies.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (The Act ‘) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non- current classification of assets and liabilities.

##### B) USE OF ESTIMATES

The preparation of financial statements in conformity with Accounting Standards requires the management to make judgments, estimates and assumptions that affect the reported amounts, at the end of the reporting period. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Difference between the actual result and estimates are recognized in the period in which they are known/ materialized.

##### C) ACCOUNTING CONVENTION

The group follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

## **1. REVENUE RECOGNITION**

Revenue is recognized only when all the significant risks and rewards incident to ownership to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operation includes Sales of Goods net of Goods and Services Tax, adjusted for discounts (net) and gain/ Loss on corresponding hedged contracts. Revenue/ Loss from bargain settlement of goods is recognized at the time of settlement of transactions. Dividend income is recognized when the right to receive payment is established. Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable. All other income and Expenditure are recognized and accounted for on accrual basis.

## **2. PROPERTY, PLANT & EQUIPMENT'S (TANGIBLE FIXED ASSETS AND DEPRECIATION)**

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Subsequent expenditures related to an item of Tangible Asset are added to its book value, only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Assets which are not ready for their intended use are disclosed under Capital Work-in- Progress and all the cost relating to such assets are shown under work-in-progress.

## **3. DEPRECIATION:**

Depreciation on tangible fixed assets is provided on the straight-line value Method over the useful lives of assets as prescribed in the schedule II of the Companies Act, 2013. Depreciation for assets purchased sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a written down value, commencing from the date the asset is available to the Company for its use.

Depreciation and Amortization methods, useful lives and residual values are reviewed periodically, at each financial year end. Pursuant to the enactment of Companies Act 2013, the Company has applied the estimated useful lives as specified in Schedule II.

## **4. IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS**

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

## **5. INVENTORIES**

Inventories are valued after providing for obsolescence, as follows:

- A. Raw Materials and Packing Material - Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.
- B. Work-in-Progress is valued at raw material cost plus proportionate conversion cost.
- C. Finished goods- Lower of cost and net realizable value.

## **6. RETIREMENT BENEFITS & OTHER EMPLOYEE BENEFITS**

**Defined-contribution plans:**

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees. The Company's contribution to Provident Fund is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

**7. FOREIGN EXCHANGE TRANSACTIONS**

Foreign-currency denominated monetary assets and liabilities if any are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from the transactions relating to purchase of current assets like Raw Material etc. are included in the Statement of Profit and Loss. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction.

**8. CASH FLOW STATEMENT**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a 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. The cash flows from operating, investing and financing activities are segregated.

**9. BORROWING COSTS**

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

**10. INCOME TAX**

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax is recognized for all timing differences; being the differences between the taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

**11. EARNINGS PER SHARE**

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

**12. PROVISIONS AND CONTINGENT LIABILITIES**

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent liabilities are disclosed in the financial statement unless the possibility of outflow is remote. Contingent Liabilities are not provided for and are disclosed by way of notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

### 13. SEGMENT REPORTING

The company operates in a single segment i.e. " manufacturing and processing of a wide range of agro-based products and hence does not have any additional disclosures to be made under AS - 17 Segment Reporting.

### NOTES TO RESTATE SUMMARY STATEMENTS:

The financial statements for the year/period ended on December 31, 2024, 31 March 2024, 2023 and 2022 respectively are prepared as per Schedule III of the Companies Act, 2013: -

#### 1. Contingent liabilities and commitments (to the extent not provided for)

A disclosure for a contingent liability is usually reported in the notes to restated financial restatements when there is a possible obligation that may, require an outflow of the Company's resources. Following are the details, which qualifies as contingent liability in the restated period and provided In Annexure no-29 of the enclosed restated financial statements, except reporting done.

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Claims against the company not acknowledged as debts				
-GST Appeals filled by the Company	33.68	33.68	33.68	33.68
-GST Show cause notice issued by the Department	333.34	333.34	333.34	2.15

#### 2. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Disclosure of the outstanding dues of Micro or Small-Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act-2006, 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.

#### 3. Related party transactions are already reported as per AS-18 of Companies (Accounting Standards)

Rules, 2006, as amended, in the Annexure-32 of the enclosed restated financial statements.

4. Deferred Tax liability/Asset in view of Accounting Standard-22: Accounting for Taxes on Income, the disclosure of the same has been reported in the Annexure-8 of the enclosed restated financial statements of the enclosed restated financial statement.

#### 5. Directors' Remuneration: (Rs. in lacs)

Particulars	31/12/2024	2023-24	2022-23	2021-22
Directors' Remuneration	19.80	20.39	14.36	14.36

#### 6. Auditors' Remuneration: (Rs. in lacs)

Particulars	31/12/2024	2023-24	2022-23	2021-22
Auditors' Remuneration	0.23	0.77	0.30	0.30

7. Figures have been rearranged and regrouped wherever practicable and considered necessary.

8. 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.

9. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

#### **10. 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.

#### **11. Contractual liabilities**

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

#### **12. Amounts in the financial statements**

Amounts in the financial statements are stated in lakhs. Figures in brackets indicate negative values.

#### **13. Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements**

There have been no audit qualifications/observations in Statutory Auditor's Report for financial years/period ended December 31, 2024, 2023-24, 2022-23 and 2021-22 which requires adjustments in restated financial statements.

#### **14. Material Adjustments**

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule VI and Accounting Standards. Statement of Adjustments in the financial statements is presented here below:

**The reconciliation of Equity and Reserves as per audited results and the Equity and Reserves as per Restated Accounts is presented below: -**

#### **RECONCILIATION OF RESERVES (Rs. In Lakhs)**

<b>Particulars</b>	<b>31/12/2024</b>	<b>2023-24</b>	<b>2022-23</b>	<b>2021-22</b>
Reserves as per Audited Balance Sheet	933.65	1,152.47	480.92	271.96
Adjustment for				
Difference due to calculation of Time Difference	18.49	18.50	-7.24	-3.50
Reserves as per Restated Statement of Assets and Liabilities	952.14	1,170.97	473.68	268.46

#### **Note: 1**

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.

**For S C S S K and Associates**

**Chartered Accountants**

**FRN: 134606W**

**Sd/-**

**CA Punit Sodha**

**Partner**

**M. No. 120932**

**Date: May 10, 2025**

**Place: Ahmedabad**

**UDIN: 25120932BMHGEO6977**

**Annexure No. 4(B) Reconciliation Of Profit & Audit Profit****(Rs. In lacs)**

Particulars	As At 31 <sup>st</sup> December, 2024	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022
Net Profit / (Loss) After Tax of Audited Statement of Profit & Loss	807.17	521.55	208.95	116.54
<i>Adjustments for:</i>				
Provision for Tax	0.00	0.00	0.00	0.00
(Short)/Excess Provision for Tax	0.00	25.74	-3.73	-3.50
Interest Income not credited to P&L	0.00	0.00	0.00	0.00
Deferred Tax Liability / Asset Adjustments	0.00	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
<b>Net Profit / (Loss) after tax as restated</b>	<b>807.17</b>	<b>547.29</b>	<b>205.22</b>	<b>113.04</b>

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.

**Annexure No. 4(C) Reconciliation of Restated Equity / Net worth:****(Rs. In lacs)**

Particulars	As At 31 <sup>st</sup> December, 2024	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022
Equity / Networth as per audited financials	2,529.65	1,722.47	900.91	541.96
<i>Adjustments for:</i>				
(Short)/Excess Provision for Tax	0.00	25.74	-3.73	-3.50
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	0.00	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>	0.00	0.00	0.00	0.00
Prior period adjustments in Restatement - Tax & D tax	18.49	-7.24	-3.50	0.00
<b>Equity / Networth as Restated</b>	<b>2,548.14</b>	<b>1,740.97</b>	<b>893.68</b>	<b>538.46</b>

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.

**Annexure No. 5. Restated Statement of Share Capital:****(Rs. In lacs)**

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
<b>1 Authorised Shares: authorized;</b>				
60 lakhs Equity Shares of Rs.10/- each.		600.00	420.00	270.00
160 lakhs Equity Shares of Rs.10/- each.	1,600.00			
	1,600.00	600.00	420.00	270.00
<b>2 Issued, subscribed and fully paid Shares</b>				
57 Lakhs Equity Shares of Rs.10/- each.		570.00	420.00	270.00
159.6 Lakhs Equity Shares of Rs.10/- each.	1,596.00			
	1,596.00	570.00	420.00	270.00

**Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
<b>Equity Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
At the beginning of the period	57,00,000	42,00,000	27,00,000	27,00,000
Add: Issued during the period		15,00,000	15,00,000	-
Add: Issued during the period - Bonus	1,02,60,000			
Outstanding at the end of the period	1,59,60,000	57,00,000	42,00,000	27,00,000

**Notes:**

- 15,00,000 Issued Equity Shares at Par Rs. 10 per shares on 10/8/2022
- 15,00,000 Issued Equity Shares at Premium of Rs. 10 per shares on 22/2/2024
- 1,02,60,000 Issued Equity Shares as Bonus on 14/8/2024

**4. Terms & Right attached to Equity 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
	<b>As At 31st March, 2022</b>		
1	Jitendra Kakkad	1,205,000	44.63%
2	Vivek Kakkad	995,000	36.85%
3	Tulshidas Kakkad	400,000	14.81%
4	Dhruti Kakkad	100,000	3.70%
	<b>As At 31st March, 2023</b>		
1	Jitendra Kakkad	1,875,000	44.64%
2	Vivek Kakkad	1,545,000	36.79%
3	Tulshidas Kakkad	620,000	14.76%
4	Dhruti Kakkad	160,000	3.81%
	<b>As At 31st March, 2024</b>		
1	Jitendra Kakkad	2,525,000	44.30%
2	Vivek Kakkad	2,095,000	36.75%
3	Tulshidas Kakkad	870,000	15.26%
4	Dhruti Kakkad	210,000	3.68%
	<b>As At 31st Dec, 2024</b>		
1	Jitendra Kakkad	7,070,000	44.30%
2	Vivek Kakkad	5,865,460	36.75%



3	Tulshidas Kakkad	1,248,000	7.82%
4	Dhruti Kakkad	1,776,000	11.13%

**5B Details of shareholders holding more than 5% shares in the company (in terms of No. of shares holding)**

Particulars	As At 31 <sup>st</sup> December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
a) Equity Shares, fully paid up:				
1 Jitendra Kakkad	70,70,000	25,25,000	18,75,000	12,05,000
2 Vivek Kakkad	58,65,460	20,95,000	15,45,000	9,95,000
3 Tulshidas Kakkad	12,48,000	8,70,000	6,20,000	4,00,000
4 Dhruti Kakkad	17,76,000	2,10,000	1,60,000	1,00,000

**5C Details of shareholders holding more than 5% shares in the company (in terms of % of holding)**

Particulars	As At 31 <sup>st</sup> December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
	% of holding	% of holding	% of holding	% of holding
a) Equity Shares, fully paid up:				
1 Jitendra Kakkad	44.30%	44.30%	44.64%	44.63%
2 Vivek Kakkad	36.75%	36.75%	36.79%	36.85%
3 Tulshidas Kakkad	7.82%	15.26%	14.76%	14.81%
4 Dhruti Kakkad	11.13%	3.68%	3.81%	3.70%

**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.

Particulars	As at 31 <sup>st</sup> December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
	No of Shares	No of Shares	No of Shares	No of Shares
Equity Shares includes equity shares allotted as fully paid bonus shares by capitalization of general reserves in the last five years.	10,260,000	-	-	-
Equity Shares allotted as fully paid pursuant to contracts for consideration other than cash	-	-	-	
Equity Shares brought back by the company				

**Annexure No. 6. Restated Statement of Reserve & Surplus:**

(Rs. In lacs)

Particulars	As At 31 <sup>th</sup> December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
a) Reserves and Surplus:				
1 Securities Premium Reserve				
Opening Balance as per last financial statement	150.00	0.00	0.00	0.00
Add: During the year	0.00	150.00	0.00	0.00

Less: Utilised for issuing the Bonus Shares	150.00	0.00	0.00	0.00
<b>Closing Balance</b>	<b>0.00</b>	<b>150.00</b>	<b>0.00</b>	<b>0.00</b>
2   General Reserve:				
Opening Balance as per last financial statement				
Add: During the year				
<b>Closing Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
b) <b>Surplus/(Deficit) in the statement of Profit &amp; Loss</b>				
Opening Balance	1,020.97	473.68	268.46	155.42
Add: Restated Profit/(Loss) for the year	807.17	547.29	205.22	113.04
<b>LESS:</b>				
Utilised for issuing the Bonus Shares	876.00	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
<b>Closing Balance</b>	<b>952.14</b>	<b>1,020.97</b>	<b>473.68</b>	<b>268.46</b>
<b>TOTAL: RESERVES AND SURPLUS</b>	<b>952.14</b>	<b>1,170.97</b>	<b>473.68</b>	<b>268.46</b>

**Annexure No. 7. Restated Statement of Long-Term Borrowings:**

**(Rs. in Lacs)**

<b>Particulars</b>	<b>As At 31st December, 2024</b>	<b>As At 31st March, 2024</b>	<b>As At 31st March, 2023</b>	<b>As At 31st March, 2022</b>
<b>1. Secured</b>				
From Bank / Financial Institutions				
Bank and NBFC	303.30	274.50	286.73	380.13
	<b>303.30</b>	<b>274.50</b>	<b>286.73</b>	<b>380.13</b>
<b>2. Unsecured</b>				
Loan from NBFC's	239.88	0.00	0.00	0.00
	<b>239.88</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
From Promoters / Promoters Group / Group Companies / Other Related Parties				
Promoters Group companies	221.67	221.96	221.66	221.66
	<b>221.67</b>	<b>221.96</b>	<b>221.66</b>	<b>221.66</b>
Loans from relatives of director's and shareholders				
Directors / Relatives	55.00	128.00	0.00	0.00
	<b>55.00</b>	<b>128.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total: Long-Term Borrowings</b>	<b>819.85</b>	<b>624.46</b>	<b>508.39</b>	<b>601.79</b>

**Annexure No. 8. Restated Statement of Deferred Tax Liabilities (Net):**

**(Rs.in Lacs)**

<b>Particulars</b>	<b>As At 31st December, 2024</b>	<b>As At 31st March, 2024</b>	<b>As At 31st March, 2023</b>	<b>As At 31st March, 2022</b>
<b>Opening</b>	2.80	5.05	2.96	2.45
<u>Deferred Tax Assets</u>				
Tax Impact of difference between Book and Income Tax WDV				
<b>Gross Deferred Tax Assets</b>	<b>2.80</b>	<b>5.05</b>	<b>2.96</b>	<b>2.45</b>
<u>Deferred Tax Liabilities</u>				
Tax Impact of difference between Book and Income Tax WDV	-1.20	-2.26	2.09	0.51
<b>Gross Deferred Tax Liabilities</b>	<b>-1.20</b>	<b>-2.26</b>	<b>2.09</b>	<b>0.51</b>
<b>Total: Deferred Tax (Net)</b>	<b>1.59</b>	<b>2.80</b>	<b>5.05</b>	<b>2.96</b>

**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.

**Annexure No. 9. Restated Statement Of Short Term Borrowings:**

**(Rs. in Lacs)**

<b>Particulars</b>	<b>As At 31th December, 2024</b>	<b>As At 31st March, 2024</b>	<b>As At 31st March, 2023</b>	<b>As At 31st March, 2022</b>
<b>1. Short-term borrowing &amp; Current maturities of long-term debt</b>				
State Bank of India - TL	142.66	82.68	93.39	73.37
Loans from NBFC's	59.97	137.34	515.35	0.00
<b>2. Loan Repayable on Demand</b>				
- From Bank (Secured)				
Working capital (Cash credit facility)	1,995.62	1,706.13	782.87	386.93
<b>Total: Short-Term Borrowings</b>	<b>2,198.25</b>	<b>1,926.15</b>	<b>1,391.61</b>	<b>460.30</b>

## Annexure 9A

(Rs. In Lakhs)

Sr No	Name Of Lender	Nature Of Facility	Amt Sanctioned	Rate Of Interest	Repayment Terms	O/S Amt in Lacs	Security Offered
1	SBI	CC	2000.00	at the rate of 0.95% above the Marginal Cost of Funds Based Lending Rate	On Demand	1995.62	<b>Primary Security</b> 1. Hypothecation of Raw Material, Stock in process, Finished Goods, Book Debt, Receivables and all Other Current Assets of the Company. 2. Hypothecation of Plant and Machinery present and Future. 3. Immovable property of Industrial Shed constructed on NA land area 2409.50 Sq Mtrs (Total built-up area 1737-13 sq mtr) of Plot No. 8 area known as Shreenathji Industrial Zone 11" situated at -Kherva Revenue Survey No. 172 in Taluka Wankaner and District Morbi in the name of Shreeji Agri Commodity Pvt Ltd  <b>Collateral Security</b> 1. Immovable property of a Residential House having a land area 120-73 Sq Mtrs + Open NA Land area 72-49 (Total 193-22 Sq Mtr) of Plot No. 30 situated at Village Raiya Revenue Survey No. 92 & 93, TP S No. 1, F P No. 272 in District Rajkot in the name of Jitendrakumar T Kakkad and Govindbhai T Kakkad urfe Vivekbhai T Kakkad 2. Industrial Shed admeasuring land area 2096-10 Sq mtr i.e. 2507-15 Sq yards of Plot no 9 area known as "Shreenathji Industrial Zone-11" situated at Kherva Revenue Survey No 172 in Taluka Wankaner and District Morbi in the name of Shreeji Agri Commodity Pvt Ltd 3. Immovable property of Industrial Shed constructed on land area admeasuring 1500 Sq Mtr. of Plot No. 72 area known as "Amrut Park-1 and Amrut Park -2" Revenue Survey No. 178 paiki of Village Kuvadava, District Rajkot in the name of Shreeji Agri Commodity Pvt Ltd 4. Shop No. 90 with area admeasuring 75.44 Sq Mtrs situated at "Part B" of Gondal APMC lying and situated at RS No. 484/A, 484/1-2-3-4, 485/1-3, 486, 488/2, 489, 490, 491 paiki of Gondal, District Rajkot in the name of Tulsidas Mohanbhai Kakkad 5. Immovable property of General Industrial use NA land area 3358.75 Sq Mtrs of Plot No. 1, area known as "Shreenathji Industrial Zone - 11" situated at Kherva Revenue Survey No 172 in Taluka Wankaner, District Morbi in the name of Vivek Tulsidas Kakkad 6. Cash Collateral in the form of TDR amounting to Rs. 1.04 crore in the name of Shreeji Agri Commodity Private Limited  <b>Third Party Guarantee:</b> 1. Jitendrakumar Tulshidas Kakkad
2	SBI	EPC/FBD (Sub Limit of Cash Credit)	400.00	At the rate of 1.15% above the T-Bill rate.		0.00	
3	SBI	CEL (Sub Limit of Cash Credit)	50.00	-	On Demand	0.00	
4	SBI	TL-1	61.00	9.50%	84 Month	45.66	
2	SBI	TL-2	142.00	9.50%	84 Month	111.28	
3	SBI	TL-3	70.00	8.55%	60 Month	57.68	
4	SBI	TL-4	200.00	9.50%	84 Month	171.46	
5	SBI	GECL-Ext	85.00	9.30%	60 Month	59.87	

							2. Dhruti Jitendra Kakkad 3. Vivek Tulshidas Kakkad 4. Tulsidas Mohanlal Kakkad
<b>Total</b>			<b>2,585.00</b>			<b>2,441.58</b>	

(Rs. In Lakhs)

<b>Sn</b>	<b>Name of Lander</b>	<b>Nature of Facility</b>	<b>Amt Sanctioned</b>	<b>Rate of Int</b>	<b>Tenure</b>	<b>Outstanding Amount as on December 31, 2024</b>
1	Shreeram Finance	Unsecured	300.00	15.00	12 Months	299.85
<b>Total</b>			<b>300.00</b>			<b>299.85</b>

**Annexure No. 10. Restated Statement Of Trade Payables:****(Rs. in Lacs)**

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
<b>Trade Payable for Goods &amp; Services includes</b>				
Outstanding for less than 1 year				
(i) Dues of MSME	0.00	0.00	0.00	0.00
(ii) Dues of Other	3,365.98	6,711.70	2,559.80	1,762.58
(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	493.65	294.27	258.28	416.93
(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				
(ii) Dues of Other	0.00	116.34	0.00	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
Outstanding for more than 3 years				
(i) Dues of MSME	0.00	0.00	0.00	0.00
(ii) Dues of Other	0.00	0.00	0.00	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
<b>Total: trade payables</b>	<b>3,859.64</b>	<b>7,122.31</b>	<b>2,818.08</b>	<b>2,179.51</b>
<u>Total outstanding dues of Trade Payable consists</u>				
Principal amount remaining unpaid	3,859.64	7,122.31	2,818.08	2,179.51
Interest and other due thereon remaining unpaid	0.00	0.00	0.00	0.00
<b>Notes:</b>				
1 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.				

**Annexure No. 11. Restated Statement Of Other Current Liabilities:****(Rs. in Lacs)**

Particulars	As At 31 <sup>st</sup> December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Advance from customers	261.89	107.97	285.38	599.12
<u>Other Payables:</u>				
Others -Misc	1.95	0.3	5.47	2.99
Salary Payable	15.60	13.9	1.89	2.09
<b>Total: other current liabilities</b>	<b>279.44</b>	<b>122.17</b>	<b>292.74</b>	<b>604.20</b>

**Notes:**

1. 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

**Annexure No. 12. Restated Statement Of Short Term Provisions:****(Rs. in Lacs)**

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Provision for Taxation (net)	269.46	180.30	72.52	38.88
Govt due and other payable	15.46	20.08	15.94	10.80
<b>Total: short-term provisions</b>	<b>284.92</b>	<b>200.38</b>	<b>88.46</b>	<b>49.68</b>

**Annexure No. 13. Restated Statement Of Property, Plant and Equipment****(Rs.in Lacs)**

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
<b>1 Factory Building</b>				
Gross Block Opening Balance	254.78	220.34	214.33	95.87
Addition during the year	0.06	34.44	6.01	118.46
Reduction during the year	0.00	0.00	0.00	0.00
<b>Gross Block Closing Balance.....A</b>	<b>254.84</b>	<b>254.78</b>	<b>220.34</b>	<b>214.33</b>
Opening Accumulated Depreciation	51.78	32.62	13.44	0.00
Depreciation charged during the year	14.46	19.16	19.18	13.44
Reduction / Adj during the year	0.00	0.00	0.00	0.00
<b>Accumulated Depreciation (Closing Balance) .....B</b>	<b>66.24</b>	<b>51.78</b>	<b>32.62</b>	<b>13.44</b>
<b>Net Block (A-B)</b>	<b>188.60</b>	<b>203.00</b>	<b>187.72</b>	<b>200.89</b>
<b>2 Solar Power Unit</b>				
Gross Block Opening Balance	110.08	0.00	0.00	0.00
Addition during the year	0.00	110.08	0.00	0.00
Reduction during the year	0.00	0.00	0.00	0.00
<b>Gross Block Closing Balance.....A</b>	<b>110.08</b>	<b>110.08</b>	<b>0.00</b>	<b>0.00</b>
Opening Accumulated Depreciation	4.00	0.00	0.00	0.00
Depreciation charged during the year	14.40	4.00	0.00	0.00
Reduction / Adj during the year	0.00	0.00	0.00	0.00
<b>Accumulated Depreciation (Closing Balance) .....B</b>	<b>18.40</b>	<b>4.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Block (A-B)</b>	<b>91.68</b>	<b>106.08</b>	<b>0.00</b>	<b>0.00</b>
<b>3 Plant &amp; Equipments</b>				
Gross Block Opening Balance	487.53	293.81	269.74	150.12
Addition during the year	39.35	193.72	24.07	119.62
Reduction during the year	62.15	0.00	0.00	0.00
<b>Gross Block Closing Balance.....A</b>	<b>589.03</b>	<b>487.53</b>	<b>293.81</b>	<b>269.74</b>
Opening Accumulated Depreciation	126.60	83.64	38.70	0.00
Depreciation charged during the year	46.50	42.96	44.94	38.70
Reduction / Adj during the year	(12.15)	0.00	0.00	0.00
<b>Accumulated Depreciation (Closing Balance).....B</b>	<b>160.95</b>	<b>126.60</b>	<b>83.64</b>	<b>38.70</b>
<b>Net Block (A-B)</b>	<b>428.08</b>	<b>360.92</b>	<b>210.16</b>	<b>231.04</b>
<b>4 Furniture, Office Equipments &amp; Others</b>				
Gross Block Opening Balance	44.38	44.19	44.19	39.01
Addition during the year	2.73	0.19	0.00	5.18
Reduction during the year	0.00	0.00	0.00	0.00
<b>Gross Block Closing Balance.....A</b>	<b>47.11</b>	<b>44.38</b>	<b>44.19</b>	<b>44.19</b>
Opening Accumulated Depreciation	10.33	7.14	3.95	0.00
Depreciation charged during the year	2.36	3.19	3.19	3.95
Reduction / Adj during the year	0.00	0.00	0.00	0.00

Accumulated Depreciation (Closing Balance) .....B	12.70	10.33	7.14	3.95
<b>Net Block (A-B)</b>	<b>34.41</b>	<b>34.05</b>	<b>37.05</b>	<b>40.24</b>
Total Gross Block Opening Balance	896.77	558.34	528.26	285.00
Total Addition during the year	42.14	338.43	30.08	243.26
Total Reduction during the year	62.15	0.00	0.00	0.00
<b>Total Gross Block Closing Balance.....A</b>	<b>876.76</b>	<b>896.77</b>	<b>558.34</b>	<b>528.26</b>
Total Opening Accumulated Depreciation	192.71	123.40	56.09	0.00
<b>Total Depreciation charged during the year</b>	<b>77.72</b>	<b>69.31</b>	<b>67.31</b>	<b>56.09</b>
Total Reduction / Adj during the year	-12.15	0.00	0.00	0.00
<b>Less: Total Accumulated Depreciation (Closing Balance).....B</b>	<b>258.29</b>	<b>192.71</b>	<b>123.40</b>	<b>56.09</b>
<b>Total Net Block (A-B)</b>	<b>618.47</b>	<b>704.06</b>	<b>434.94</b>	<b>472.17</b>

**Annexure No. 14. Restated Statement Of Non-Current Investments:** (Rs. in Lacs)

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
- Non-trade Investment (valued at Cost unless stated otherwise)'				
Deposits				
- Investments in Mutual Funds / FDR	190.74	110.74	75.84	72.37
<b>Total: Non-Current Investments</b>	<b>190.74</b>	<b>110.74</b>	<b>75.84</b>	<b>72.37</b>

**Annexure No. 15. Restated Statement Of Long Term Loans and Advances:** (Rs. in Lacs)

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
<b>Capital Advances;</b>				
A Secured, considered good;				
B Unsecured, considered good;	0.00	0.00	0.00	0.00
C Doubtful.	0.00	0.00	0.00	0.00
<b>Security Deposits;</b>				
A Unsecured, considered good	0.00	0.00	0.00	0.00
<b>Other loans and advances:</b>				
A Other loans and advances	14.89	54.77	329.54	2.02
<b>Total: Long-Term Loans and Advances</b>	<b>14.89</b>	<b>54.77</b>	<b>329.54</b>	<b>2.02</b>

**Annexure No. 16. Restated Statement Of Inventories:** (Rs. in Lacs)

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
- Raw material & Finished goods	5,894.52	5,642.98	2,426.80	1,260.26
<b>Total inventories</b>	<b>5,894.52</b>	<b>5,642.98</b>	<b>2,426.80</b>	<b>1,260.26</b>

**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.



## Annexure No. 17. Restated statement of trade receivables:

(Rs. in Lacs)

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
<b>UNSECURED</b>				
Outstanding for less than 6 months				
(i) Undisputed trade receivable - considered good	2,827.18	4,599.51	1,355.88	1,408.42
(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	256.56	350.71	195.85	124.92
(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	0.00	85.65	240.51	202.27
(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	0.00	0.00	0.00	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 more than 3 years				
(i) Undisputed trade receivable - considered good	0.00	0.00	0.00	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
Other Receivables:	0.00	0.00	0.00	0.00
<b>Total: trade receivables</b>	<b>3,083.74</b>	<b>5,035.87</b>	<b>1,792.24</b>	<b>1,735.61</b>

## Annexure No. 18. Restated Statement of Cash and Cash Equivalents

(Rs. in Lacs)

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
1 Balance With Banks:				
In Current Account	0.28	0.17	0.88	0.96
2 Cash on Hand	13.58	17.74	18.18	9.33
<b>Total: Cash And Cash Equivalents</b>	<b>13.86</b>	<b>17.91</b>	<b>19.06</b>	<b>10.29</b>

## Annexure No. 19. Restated Statement of Short-Term Loans and Advances:

(Rs. in Lacs)

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
<b>Advance recoverable in cash or kind:</b>				
A Secured, considered good;	0.00	0.00	0.00	0.00
B Unsecured, considered good; Supplier and others	0.00	17.77	763.10	845.82
C Doubtful.	0.00	0.00	0.00	0.00
<b>Balance with government authorities:</b>				
Advance tax and TDS/TCS receivable	29.33	46.45	40.37	13.86

Input SGST / GST credit & refund due	134.34	96.36	104.79	13.46
<b>Total: Short-Term Loans And Advances</b>	<b>163.67</b>	<b>160.58</b>	<b>908.26</b>	<b>873.14</b>

**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.

**Annexure No. 20. Restated Statement Of Other Current Assets (Rs. in Lacs)**

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Unsecured, considered good unless stated otherwise				
<b>Other Assets:</b>				
Deposits - Electricity, BSNL and Others	11.93	12.33	11.34	11.05
<b>Total: other current assets</b>	<b>11.93</b>	<b>12.33</b>	<b>11.34</b>	<b>11.05</b>

**Annexure No. 21. Restated Statement of Revenue from Operations (Rs. in Lacs)**

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
<b>Sales of Products</b>				
Domestic sales	43,597.44	56,671.10	46,449.95	25,550.03
Export sales	3951.01	2,151.46	278.61	231.88
<b>Total: revenue from operations</b>	<b>47,548.45</b>	<b>58,822.56</b>	<b>46,728.56</b>	<b>25,781.91</b>

**Annexure No. 21A: Product-wise Bifurcation (Rs. in Lacs)**

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
<b>Sales of Products wise</b>				
<b>Whole Seed</b>				
Spices	28,933.91	37,278.49	34,401.67	18,023.75
Pulses	13,087.18	17,517.59	8,654.02	6,410.04
Grains & Cereals	1,238.67	102.33	285.60	390.67
Oil Seeds & Others Seeds	1952.95	3,212.36	3,148.99	795.82
<b>Ground Spices - Powder</b>	<b>1,530.19</b>	<b>590.18</b>	<b>0.00</b>	<b>0.00</b>
<b>Atta - Flours</b>	<b>727.76</b>	<b>47.83</b>	<b>0.00</b>	<b>0.00</b>
<b>Others -Grains &amp; products</b>	<b>77.80</b>	<b>73.78</b>	<b>238.29</b>	<b>161.64</b>
<b>Total</b>	<b>47,548.45</b>	<b>58,822.56</b>	<b>46,728.56</b>	<b>25,781.93</b>

**Note:** Ground spices and Atta manufacturing start in January, 2024

**Annexure No. 22. Restated statement of other business/ operating income: (Rs. in Lacs)**

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Brokerage and other income	6.10	0.00	126.52	0.00
Export Benefits & Subsidy	2.42	0.89	0.40	20.87
Interest Income	9.36	8.39	13.04	4.82
Foreign exchange fluctuation gain	60.59	67.63	0.77	2.13
<b>Total: other business income</b>	<b>78.47</b>	<b>76.91</b>	<b>140.73</b>	<b>27.82</b>

**Annexure No. 23. Restated Statement of Cost of Material Consumed****(Rs. in Lacs)**

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
<b>Materials Consumed</b>				
Inventory at the beginning of the year	5,642.98	2,426.80	1,260.26	1,189.26
Add: Purchases	44,983.77	58,172.90	45,874.48	24,473.03
Custom duty on import of materials & Rate Diff	101.45	1,194.70	530.00	22.40
Transporation & handling expenses	374.79	578.31	612.92	438.37
Less: Inventory at the end of the year	5,894.52	5,642.98	2,426.80	1,260.26
<b>Total Cost of Material Consumed</b>	<b>45,208.46</b>	<b>56,729.73</b>	<b>45,850.86</b>	<b>24,862.80</b>

**Annexure No. 24. Restated Statement Of Employee Benefit Expense:****(Rs. in Lacs)**

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Salary and Wages incl. Directors Remm	69.67	93.08	61.92	53.32
Labour charges	70.56	143.48	54.66	53.10
<b>Total: Employee Benefits Expense</b>	<b>140.23</b>	<b>236.56</b>	<b>116.58</b>	<b>106.42</b>

**Annexure No. 25. Restated Statement Of Finance Costs****(Rs. in Lacs)**

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Interest Paid on borrowings and Bank chg.	205.07	296.94	53.44	50.10
<b>Total: Finance Costs</b>	<b>205.07</b>	<b>296.94</b>	<b>53.44</b>	<b>50.10</b>

**Annexure No. 26. Restated Statement of Depreciation and Amortization Expense:****(Rs. in Lacs)**

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Depreciation on tangible assets	77.72	69.31	67.31	56.09
<b>Total: Depreciation And Amortization Exps</b>	<b>77.72</b>	<b>69.31</b>	<b>67.31</b>	<b>56.09</b>

**Annexure No. 27. Restated Statement of Other Expenses****(Rs. in Lacs)**

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
<b>Direct expenses related to exports and processing</b>				
Power & fuel	54.97	65.60	31.89	26.36
Rate difference	40.04	38.24	5.44	1.42
Export Expenses	90.42	73.26	18.77	33.21
Marketing exp.	52.92	92.35	66.94	64.42
Packing exp.	94.45	78.76	47.28	42.50
<b>Other expenses</b>				
Auditors Remuneration	0.23	0.77	0.30	0.30
Net Commission and brokerage	158.31	124.32	0.00	189.77
Insurance Expenses	7.20	7.38	3.84	1.96
Office and Admn. Exp. & Marketing Exp.	421.46	360.92	327.10	221.95
<b>TOTAL: OTHER EXPENSES</b>	<b>920.00</b>	<b>841.60</b>	<b>501.56</b>	<b>581.89</b>
<b>Payment to Auditor includes</b>				
Statutory Audit Fees	0.30	0.77	0.30	0.30
Other Fees				

<b>Expenditure in Foreign Currency - Import</b>				
Purchases	1,443.10	8,529.42	170.45	444.60

**Annexure No. 28. Restated Statement of Deferred Tax** (Rs. in Lacs)

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Gross Deferred tax liability / (Assets)	-1.20	-2.26	2.09	0.51
<b>Net Deferred Tax</b>	<b>-1.20</b>	<b>-2.26</b>	<b>2.09</b>	<b>0.51</b>

**Annexure No. 29. Restated Statement of Contingent Liabilities** (Rs. in Lacs)

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Claims against the company not acknowledged as debts				
-GST Appeals filled by the Company	33.68	33.68	33.68	33.68
-GST Show cause notice issued by the Department	333.34	333.34	333.34	2.15

**Annexure No. 30. Restated Statement of Accounting Ratio** (Rs. in Lacs)

Particulars	As At 31st December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Net Worth (A)	2,548.14	1,740.97	893.68	538.46
Restated Profit after tax	807.17	547.29	205.23	113.04
Less: Prior Period Item	0.00	0.00	0.00	0.00
<b>Adjusted Profit after Tax (B)</b>	<b>807.17</b>	<b>547.29</b>	<b>205.23</b>	<b>113.04</b>
Number of Equity Share outstanding as on the End of Year/Period (C)	1,59,60,000	57,00,000	42,00,000	27,00,000
Weighted average no of Equity shares at the time of end of the year (Pre Bonus) (D)(i)	1,59,60,000	43,60,274	36,61,644	27,00,000
Weighted average no of Equity shares at the time of end of the year (Post Bonus) (D)(ii)	1,59,60,000	1,46,20,274	1,39,21,644	1,29,60,000
Current Assets (E)	9,167.72	10,869.67	5,157.70	3,890.35
Current Liabilities (F)	6,622.24	9,371.01	4,590.89	3,293.69
Face Value per Share	10.00	10.00	10.00	10.00
<b>Capital Employed= Net worth + Long- and short-term Loan</b>	<b>5,566.24</b>	<b>4,291.58</b>	<b>2,793.68</b>	<b>1,600.55</b>
<b>EBIT</b>	<b>1,280.50</b>	<b>1,022.27</b>	<b>333.28</b>	<b>202.53</b>
<b>EBITDA</b>				
Restated Profit Before tax	1,075.43	725.33	279.84	152.44
Add : Finance Cost	205.07	296.94	53.44	50.10
Add : Depreciation	77.72	69.31	67.31	56.09
<b>EBITDA -</b>	<b>1,358.22</b>	<b>1,091.58</b>	<b>400.59</b>	<b>258.62</b>
<b>Net Asset Value</b>				
Net Asset Value Per Share (₹) (Pre-Bonus Issue) (A / D(i))	15.97	39.93	24.41	19.94
Net Asset Value Per Share (₹) (Post-Bonus Issue) (A / D(ii))	15.97	11.91	6.42	4.15
<b>Earnings Per Share</b>				
Restated Basic and Diluted Earnings Per Share (Pre-Bonus) (Rs.) (B/D(i))	5.06	12.55	5.60	4.19
Restated Basic and Diluted Earnings Per Share (Post-Bonus) (Rs.) (B/D(ii))	5.06	3.74	1.47	0.87

**Annexure No 31: Restated Statement Of Related Party Transactions**

<b>Sr No</b>	<b>Name of Person/Entity</b>	<b>Relation</b>
1.	Tulshidas M Kakkad	Promotor
2.	Jitendra T Kakkad	Promotor
3.	Vivek T Kakkad	Promotor
4.	Dhruvi J Kakkad	Promotor
5.	Dhutiben Sureja	Key Managerial Personnel
6.	CS Jalpaben Doshi	Key Managerial Personnel
7.	J V Enterprise	Associate Concern
8.	Shreeji Enterprise	Associate Concern
9.	Madhav Enterprise	Associate Concern
10.	Midas Agri	Associate Concern
11.	Shreeji Agri Broker	Associate Concern
12.	J V Traders	Associate Concern
13.	Shethji Agri Commodity Pvt Ltd	Associate Concern
14.	Shethji Warehousing and Logistics Pvt Ltd	Associate Concern
15.	Shethji Retail Private Limited	Associate Concern
16.	Jal Industries	Promotor's uncle's Proprietorship Firm (Mother's Brother)

Sr No	Name	Relation	Nature Of Transaction	As At 31th December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
1	Tulisidas Kakkad	Promotor	Investment In Shreeji Global Fmcg Ltd. During The Year	-	50.00	22.00	-
2	Jitendra Kakkad	Director & Promotor	Investment In Shreeji Global Fmcg Ltd. During The Year	-	130.00	67.00	-
			Director's Remuneration	5.40	7.18	7.18	7.18
			Loan				
			Opening Balance	128.00	-	-	-
			Loan Received	-	258.00	67.00	-
			Loan Repaid	73.00	130.00	67.00	-
			Closing Balance-Loan A/C	55.00	128.00	-	-
3	Vivek Kakkad	Director & Promotor	Investment In Shreeji Global Fmcg Ltd. During The Year	-	110.00	55.00	-
			Director's Remuneration	9.00	6.00	-	-
			Loan				
			Opening Balance	-	-	-	-
			Loan Received	-	110.00	55.00	-
			Loan Repaid	-	110.00	55.00	-
			Closing Balance-Loan A/C	-	-	-	-
4	Dhrutiben Jitendrabhai Kakkad	Director & Promotor	Investment In Shreeji Global Fmcg Ltd. During The Year	-	10.00	6.00	-
			Director's Remuneration	5.40	7.21	7.18	7.18
5	Dhrutiben Sureja	CFO & KMP	Salary Paid	1.20	0.92	-	-
<b>Promoters And Its Group Companies</b>			<b>Business Transaction</b>				
1	J V Enterprise - Proprietorship Firm	Proprietor- Tulsidas M Kakkad (Promoter)	Sales	1016.97	4372.04	2961.72	1.46
			Purchases	6.85	-	327.71	529.13
2	Shreeji Enterprise- Proprietorship Firm	Proprietor - Jitendra Kakkad (Promoter And Director)	Sale	618.15	6693.88	4554.40	47.78
			Purchase	-	1189.23	174.01	7.59
3	Madhav Enterprise - Proprietorship Firm	Proprietor - Vivek Kakkad (Promoter And Director)	Sale	-	-	-	15.47
			Purchase	-	-	27.25	86.01

4	Midas Agri - Partnership Firm	Partner - Jitendra Kakkad (Promoter And Director)	Sale	-	-	-	-
			Purchase	-	-	83.6	-
5	Shreeji Agri Broker - Partnership Firm	Partner - Jitendra Kakkad & Vivek Kakkad (Promoter And Director)	Loan Taken	-	-	-	-
			Opening Balance	13.13	13.13	13.13	13.13
			Loan Received	-	-	-	-
			Loan Repaid	-	-	-	-
			<b>Closing Balance-Loan A/C</b>	<b>13.13</b>	<b>13.13</b>	<b>13.13</b>	<b>13.13</b>
6	Shethji Agri Commodity Private Limited	Director - Jitendra Kakkad (Promoter and Director)	Sale	-	-	-	56.85
			Purchase	-	-	-	-
7	Shethji Warehousing & Logistics Pvt Ltd	Director - Jitendra Kakkad (Promoter And Director)	Sale	-	-	-	-
			Purchase	242.03	89.61	445.86	201.94
			Loan Taken	-	-	-	-
			Opening Balance	208.53	208.53	208.53	208.53
			Loan Received	-	-	-	-
			Loan Repaid	-	-	-	-
			<b>Closing Balance-Loan A/C</b>	<b>208.53</b>	<b>208.53</b>	<b>208.53</b>	<b>208.53</b>
8	Shethji Retail Private Limited	Director - Jitendra Kakkad (Promoter And Director)	Sale	1503.77	3328.32	475.21	220.75
			Purchase	66.69	85.42	-	170.67
9	J V Traders - Partnership Firm	Partner - Tulsidas Kakkad (Promoter And Director)	Sale	94.57	39.27	0.00	0.00
			Purchase	-	64.66	14.50	243.94
10	Jal Industristies	Promotor's Uncle Proprietorship Firm (Mother's Brother)	Sale	-	-	-	-
			Purchase	-	-	-	7.00

**Annexure No. 32. Restated Statement Of Segment Reporting**

The Company is mainly engaged in the business of processing, sorting, grinding and packaging of Agri products. Considering the nature of business and financial reporting of Company, the Company has only one segment viz “processing, sorting, grinding and packaging of Agri products” as reportable segment. The Company operates in Local/Export segment geographically of which the exports have amounted to Rs. 3591.01 Lacs out of Total Turnover of Rs. 47548.45 Lacs in Stub period ended December 31, 2024.

Based on the guiding principles given in Ind AS 108 on ‘Operating Segments’, the Company’s business activity falls within a single operating segment, namely antacid bulk drug. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.

**Annexure No. 33. Restated Statement of Capitalization (Rs. In Lacs)**

Particulars	Pre-Issue figures as on December 31, 2024	As Adjusted for the proposed issue
<b>Debt</b>		
Short Term Debt	2,198.25	2,198.25
Long Term Debt	819.85	819.85
<b>Total Debt</b>	<b>3,018.10</b>	<b>3,018.10</b>
<b>Shareholder's Funds</b>		
Share Capital	1,596.00	*
Reserve and Surplus-As Restated	952.14	*
<b>Total Shareholder's Fund</b>	<b>2,548.14</b>	*
<b>Long Term Debt/Shareholder's Fund</b>	<b>0.32</b>	*
<b>Total Debt/Shareholder's Fund</b>	<b>1.18</b>	*

\*Details of post issue shall be updated at the time of filing RHP/Prospectus

**Annexure No. 34. Restated Statement of Tax Shelter (Rs. In Lacs)**

Sr No.	Particulars	As At 31st December , 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
<b>A</b>	Profit before taxes as restated	1,075.43	725.33	279.84	152.44
<b>B</b>	Normal Corporate Tax Rate (%)	25.17%	25.17%	25.17%	25.17%
<b>C</b>	MAT Rate (%)	17.41%	17.41%	17.41%	17.41%
	<b>Adjustments:</b>				
<b>D</b>	<b>Permanent Differences</b>				
	Expenses Disallowed under the Income Tax Act, 1961	0.00	0.00	0.00	0.00
	Donation	0.00	0.00	0.00	0.00
	<b>Total Permanent Differences</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>E</b>	<b>Income Considered Separately</b>	0.00	0.00	0.00	0.00
<b>F</b>	<b>Timing Difference</b>				
	Depreciation as per Books	77.72	69.31	67.31	56.09
	Depreciation as per Income Tax	-82.50	-78.27	-59.02	-54.05
	Gratuity	0.00	0.00	0.00	0.00
	<b>Total Timing Differences</b>	<b>-4.78</b>	<b>-8.96</b>	<b>8.29</b>	<b>2.04</b>
<b>G</b>	<b>Net Adjustment (D+E+F)</b>	<b>-4.78</b>	<b>-8.96</b>	<b>8.29</b>	<b>2.04</b>
<b>H</b>	<b>Tax Expenses / (Saving) thereon (G x B)</b>	<b>-1.20</b>	<b>-2.26</b>	<b>2.09</b>	<b>0.51</b>
<b>I</b>	<b>Income from other sources</b>	0.00	0.00	0.00	0.00
<b>J</b>	<b>Exempt Income</b>	0.00	0.00	0.00	0.00
<b>K</b>	<b>Income / (Loss) (A+G+I-J)</b>	<b>1,070.65</b>	<b>716.37</b>	<b>288.13</b>	<b>154.48</b>
<b>L</b>	<b>Brought Forward Loss Set off</b>				
	- 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
	<b>Total (L)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>M</b>	Allowable Deduction under the Income Tax Act	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>N</b>	Profit/(Loss) as per Income tax (K-L)	1,070.65	716.37	288.13	154.48
<b>O</b>	Tax as per Normal Provision	269.46	180.30	72.52	38.88
<b>P</b>	MAT Credit Utilized	0.00	0.00	0.00	0.00
<b>Q</b>	<b>Tax Liability, After Considering the effect of MAT Credit (O-P)</b>	269.46	180.30	72.52	38.88
<b>R</b>	Book Profit as per MAT	1,075.43	725.33	279.84	152.44
<b>S</b>	Tax liability as per MAT (R x C)	187.23	126.28	48.72	26.54
	Current tax being higher of "O" or "S"	269.46	180.30	72.52	38.88
	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)	(Note-3)	(Note-3)	(Note-3)
<b>T</b>	<b>Tax paid as per "MAT" or "Normal Provision"</b>	Normal Provision	Normal Provision	Normal Provision	Normal Provision

#### OTHER RATIOS

Particulars	As At 31th December , 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Return on Net worth (%) (PAT / Networth) (B/ A)	31.68%	31.44%	22.96%	20.99%
% Change in ratio	0.77%	36.89%	9.39%	NA
Current Ratio (CA / CL)	1.38	1.16	1.12	1.18
% Change in ratio	19.35%	3.25%	-4.88%	NA
Debt-Equity Ratio (Total Debts / Networth)	1.18	1.47	2.13	1.97
% Change in ratio	-19.15%	-31.09%	7.79%	NA
Debt Service Coverage Ratio	3.68	2.69	2.27	1.64
% Change in ratio	36.75%	18.64%	38.37%	NA
Return on Equity Ratio (%) (PBT / Networth)	42.20%	41.66%	31.31%	28.31%
% Change in ratio	1.30%	33.05%	10.61%	NA
Inventory turnover ratio	8.24	14.58	25.35	21.05
% Change in ratio	-43.46%	-42.49%	20.41%	NA
Trade Receivables Turnover Ratio	11.71	17.23	26.49	14.61
% Change in ratio	-32.02%	-34.96%	81.33%	NA
Trade Payables Turnover Ratio	8.19	11.70	18.36	11.05
% Change in ratio	-30.01%	-36.25%	66.21%	NA
Net Capital Turnover Ratio	23.51	56.96	80.33	43.21
% Change in ratio	-58.72%	-29.09%	85.90%	NA
Net Profit Ratio (%) (PBT / Sales)	2.26%	1.23%	0.60%	0.59%
% Change in ratio	83.42%	105.90%	1.29%	NA
Net Profit Ratio (%) (PAT / Sales)	1.70%	0.93%	0.44%	0.44%
% Change in ratio	82.45%	111.84%	0.17%	NA
EBITDA Ratio (%) (EBIDTA / Sales)	2.86%	1.86%	0.86%	1.00%
% Change in ratio	53.93%	116.47%	-14.54%	NA
Return on Capital Employed (EBIT / Capital Employed)	23.00%	23.82%	11.93%	12.65%
% Change in ratio	-3.42%	99.67%	-5.72%	NA

1. The ratios have been computed as below:

$$\text{a. Basic and Diluted earnings per share (₹) = } \frac{\text{Net profit after tax (as restated)}}{\text{Weighted average number of equity shares outstanding at the end of the period or year post bonus}}$$

$$\text{b. Return on net worth (\%)} = \frac{\text{Net profit after tax (as restated)}}{\text{Net worth at the end of the period/year}}$$

$$\text{c. Net assets value per share = } \frac{\text{Net Worth at the end of the period/year}}{\text{Weighted average number of equity shares outstanding at the end of the period or year post bonus}}$$

$$\text{d. Return on Capital Employed (\%)} = \frac{\text{Earning before finance cost and taxes (as restated)}}{\text{Net worth + short \& long term loan at the end of the period/year}}$$

$$\text{e. Return on Equity (\%)} = \frac{\text{Profit before taxes (as restated)}}{\text{Net worth at the end of the period/year}}$$

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. and Post bonus effect also given considering bonus shares issued during the period.
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. EBITDA represents earnings (or profit / loss) before interest, income taxes, and depreciation and amortization expenses.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations and for the stub period ended on December 31, 2024 and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022. You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Red Herring Prospectus. You should also read the section entitled "*Risk Factors*" beginning on page 23 of this Draft Red Herring Prospectus, which discusses a number of 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 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.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Valencia India Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "*Restated Financial Statements*" for the stub period ended on December 31, 2024 and for the Financial Years 2023-24, 2022-23 and 2021-22, included in this Draft Red Herring Prospectus beginning on page 159.

### BUSINESS OVERVIEW

Our Company is engaged in, the manufacturing and processing of ground & whole spices, seeds, grains & pulses and Atta (Flour). Our products marketed under our brand name "SHETHJI" and under white label (customers logo). Our product portfolio includes a wide range of whole spices, ground spices, oilseeds, and pulses, which are processed at our facility using standardized techniques. We are engaged in the manufacturing of Ground (powdered) spices through a structured sequence of cleaning, grading, sorting, and grinding, aimed at delivering a consistent and stable range of spice & seed powders. Our product line includes channa, cumin seeds (jeera), coriander seeds, sesame seeds, nuts, kalonji seeds, fennel seeds, coriander powder, red chilli powder, and turmeric powder. Each of these products is handled under defined quality parameters to ensure uniformity in texture, aroma, and shelf life. This integrated process flow enables us to deliver both raw, processed and value-added agro-products under own brand, catering to various customer needs in retail and bulk segments.

We offer a wide range of packaging sizes to cater to the diverse needs of our clients, with packaging options starting from 100 grams and going up to 30 kilograms. The specific packaging size is selected based on the requirements and specifications provided by the client to ensure optimal convenience and product integrity. Our larger packaging formats commonly available in 10 kg, 20 kg & 30 kg sizes, are primarily designed for wholesale buyers, corporate clients, and bulk purchasers. At times, based on client requirements, we also undertake white-labelling or supply bulk orders without labels, typically in 50 kg packaging." These master packs are securely packed in high-quality polypropylene (PP) bags, which ensure durability and protection during transportation and storage.

For consumer-oriented products such as Papad and Dhanadal (Mouth Freshener), we use rigid box packaging to maintain product quality, enhance shelf appeal, and provide ease of handling for retail distribution. Each packaging type is chosen carefully to match the product nature, usage pattern, and end-user preferences.

For Business Overview Chapter please refer on page 98 of this Draft Red Herring Prospectus.

### SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:

After the date of last financial period i.e. December 31, 2024, there is no significant development occurred in the Company.

### KEY FACTORS AFFECTING THE RESULTS OF OPERATION:

Our Company's future results of operations could be affected potentially by the following factors:

1. Changes in Laws and Regulations that apply to our Industry.
2. Changes in Fiscal, Economic or Political conditions in India

3. Failure to adapt the changing technology in our industry of operation may adversely affect our business
4. Failure to comply with regulations prescribed by authorities of the jurisdiction in which we operate
5. Competition with existing and new entrants.
6. Our ability to retain our key managements persons and other employees;
7. Company's ability to successfully implement its growth strategy and expansion plans;
8. Failure to comply with the quality standards and requirements of our customers

## OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, "Annexure 4" beginning under Chapter titled "Restated Financial Information" beginning on page 159 of the Draft Red Herring Prospectus.

### Financial performance of the stub period for the period ended on December 31, 2024 (₹ in lakhs)

Income from continuing operations	Amount	%
<b>Revenue from operations</b>	<b>47,548.45</b>	<b>99.84</b>
Other Income	78.47	0.16
<b>Total Revenue</b>	<b>47,626.92</b>	<b>100.00</b>
<b>Expenses</b>		
<b>Cost of Material Consumed</b>	<b>45208.46</b>	<b>94.92</b>
Employee benefits expense	140.23	0.29
Finance Costs	205.07	0.43
Other expenses	920.00	1.93
Depreciation and amortisation expenses	77.72	0.16
<b>Total Expenses</b>	<b>46,551.49</b>	<b>97.74</b>
Restated profit before tax from continuing operations	1,075.43	2.26
Total tax expense	268.26	
Restated profit after tax from continuing operations	807.18	1.69
<b>EBDITA</b>	<b>1,358.23</b>	<b>2.86</b>

## Standalone Financial Performance

### Total Income from Operations

We are engaged in the business of manufacturing, processing, trading and selling of Spices and food grains. The total revenue for the stub period was ₹ 47,626.92 lacs.

### Total Expenditure

The total expenditure for stub period ended on December 31, 2024 was ₹ 46,551.48 lacs which is 94.92 % of the total revenue for the stub period. The major expenditure which is part of the total expenditure is Cost of Material Consumed of ₹ 45208.46 lacs (94.92%) which covers expenses of purchase of raw materials. Employee Benefit Expense of ₹ 140.23 lacs and other Expenses of ₹ 920.00 lacs.

### EBDITA

The EBDITA for the stub period was ₹ 1,358.23 lacs representing 2.86 % of total Revenue.

### Profit after Tax

Profit for the stub period was ₹ 807.18 lacs which was 1.69 % of the revenue from operations.

**RESULTS OF KEY OPERATIONS**

(₹ in lakhs)

Particulars	For the year ended on		
	31.03.2024	31.03.2023	31.03.2022
<b>Income from continuing operations</b>			
Revenue from operations	58,822.56	46,728.56	25,781.91
Total Revenue from operations	58,822.56	46,728.56	25,781.91
% of growth	25.88	81.25	
Other Income	76.91	140.73	27.82
% total Revenue	0.13	0.30	0.11
<b>Total Revenue</b>	<b>58,899.47</b>	<b>46,869.29</b>	<b>25,809.73</b>
% Increase/(Decrease)	25.67	81.60	
Expenses			
Cost of material consumed	56,729.73	45,850.86	24,862.80
% of Revenue from operations	96.44	98.12	96.44
Employee benefits expense	236.56	116.58	106.42
% Increase/(Decrease)	102.92	9.55	
Finance Costs	296.94	53.44	50.10
% Increase/(Decrease)	455.65	6.67	
Other expenses	841.60	501.56	581.88
% Increase/(Decrease)	67.80	(13.81)	
Depreciation and amortisation expenses	69.31	67.31	56.09
% Increase/(Decrease)	2.97	20.00	
Total Expenses	58,174.14	46,589.75	25,657.29
% to total revenue	98.77	99.40	99.41
<b>EBDITA</b>	<b>1,091.58</b>	<b>400.29</b>	<b>258.62</b>
% to total revenue	1.85	0.85	1.00
Restated profit before tax from continuing operations	725.33	279.54	152.43
Exceptional Item			
Total tax expense	178.04	74.54	39.39
<b>Restated profit after tax from continuing operations (A)</b>	<b>547.29</b>	<b>205</b>	<b>113.04</b>
% to total revenue	0.93	0.44	0.44

**COMPARISON OF F.Y. 2023-24 WITH F.Y. 2022-23:**
**Income from Operations**

In FY 2023-24, the Company recorded Revenue from Operations of ₹58,822.56 lakhs, as compared to ₹46,728.56 lakhs in FY 2022-23, reflecting a year-on-year growth of 25.88%. This significant increase highlights the continued expansion and strong demand for the Company's products, primarily in the spices and food grains segment. In FY 2022-23, the revenue had already witnessed a sharp growth of 81.25% over FY 2021-22, when it was ₹25,781.91 lakhs, thereby maintaining a consistent upward trajectory over three consecutive years.

**Other Income**

Other Income for FY 2023-24 stood at ₹76.91 lakhs, reflecting a decline of approximately 45.35% from ₹140.73 lakhs reported in FY 2022-23. This category includes income from foreign exchange fluctuation gains, interest earned on surplus funds, and export incentives. The decline is primarily attributable to the absence of brokerage and other income in FY 2023-24, which had contributed ₹126.52 lakhs in FY 2022-23.

Despite this decline, the core components of Other Income—namely, foreign exchange fluctuation gains, interest income on surplus funds, and export incentives—continued to increase consistently, reflecting the Company's stable treasury operations and healthy export activity. The Company remains focused on strengthening these recurring streams, which are closely aligned with its business performance and operational efficiency.

**Expenditure:**

### **Cost of material consumed**

The Cost of Material Consumed increased to ₹56,729.73 lakhs in FY 2023-24 from ₹45,850.86 lakhs in FY 2022-23. Though the absolute cost increased in line with revenue growth, as a percentage of revenue, it actually decreased to 96.44% in FY 2023-24 from 98.12% in the prior year. This indicates improved raw material cost efficiency or better procurement and inventory management, contributing positively to gross margins.

Despite higher production and sales, the Company managed to control raw material costs proportionately, which positively impacted gross margins and reflects stronger cost discipline and supply chain effectiveness. This trend is a key indicator of the Company's ability to scale operations while maintaining or even improving profitability metrics.

### **Employee Benefits Expenses:**

Employee benefits expenses grew significantly from ₹116.58 lakhs in FY 2022-23 to ₹236.56 lakhs in FY 2023-24, marking an increase of 102.92%. The rise can be attributed to increased labour costs, addition of skilled manpower, or hiring in line with operational expansion. This also reflects the growing scale of operations and possible investments in workforce quality.

### **Finance Cost:**

Finance Costs witnessed a sharp increase in FY 2023-24, rising to ₹296.94 lakhs from ₹53.44 lakhs in FY 2022-23 an increase of 455.65%. This substantial rise is primarily attributed to an increase in working capital borrowings to support the growing scale of operations, the impact of elevated interest rates during the year further contributed to the increase in borrowing costs. This trend reflects the Company's greater reliance on debt financing as a strategic means to fuel its expansion and operational growth.

### **Other Expenses**

Other Expenses increased to ₹ 841.60 Lakhs for F.Y. 2023-24 against ₹ 501.56 Lakhs in F.Y. 2022-23 showing increase of 67.80 %. This rise is primarily introduction of Net Commission and Brokerage expenses amounting to ₹124.32 lakhs, which were nil in the previous fiscal year. This reflects the Company's strategic focus on expanding its marketing and distribution network, as well as a more aggressive push into B2B sales channels, resulting in higher commissions to sales agents, distributors, and facilitators.

In addition, there was a notable increase in expenses related to exports and processing, which surged from ₹170.32 lakhs in FY 2022-23 to ₹348.21 lakhs in FY 2023-24. This uptick is aligned with the Company's growing presence in international markets and a higher volume of outsourced processing activities to meet rising demand. The rise in sales promotional expenses including participation in trade fairs, digital marketing campaigns, and promotional events—also contributed to the overall increase in Other Expenses.

Collectively, these costs underscore the Company's commitment to scaling operations, penetrating new markets, and strengthening its brand visibility, all of which are essential components of its long-term growth strategy.

### **Depreciation and Amortization Expenses:**

The Depreciation for F.Y. 2023-24 was ₹ 69.31 Lakhs as compared to ₹ 67.31 Lakhs for F.Y. 2022-23. It represents an increase of 2.97 % in depreciation for F.Y. 2023-24 over F.Y. 2022-23. This rise is primarily attributed to the addition of new fixed assets and capital investments made during the year to support the Company's operational expansion. The increase reflects the Company's continued investment in infrastructure, equipment, and technology upgrades aimed at enhancing production efficiency and capacity. As a result, the higher depreciation charge is in line with the growth in asset base and is indicative of the Company's strategic focus on long-term value creation through asset enhancement.

### **EBIDTA**

The EBIDTA for F.Y. 2023-24 was ₹ 1,091.58 Lakhs as compared to ₹ 400.29 Lakhs for F.Y. 2022-23. The EBIDTA was 1.85 % of total Revenue as compared to 0.85 % in F.Y. 2022-23. The increase in EBIDTA margin is a positive indicator of improved operational profitability, despite increased costs in certain areas.

### **Profit after Tax (PAT)**

PAT is ₹ 547.29 Lakhs for the F.Y. 2023-24 in compared to ₹ 204.93 Lakhs in F.Y. 2022-23. The PAT was 0.93% of total revenue in F.Y. 2023-24 compared to 0.44% of total revenue in F.Y. 2022-23. The PAT percentage was increase in FY 2023-24 as compared to FY 2022-23 can be attributed to increased revenue, controlled material costs, and better gross margins, although partially offset by higher finance and employee expenses.

### **COMPARISON OF F.Y. 2022-23 WITH F.Y. 2021-22:**

#### **Income from Operations**

During the financial year 2022-23, the Company recorded a significant growth in its operational performance. The total revenue from operations stood at ₹46,728.56 lakhs, marking an impressive increase of approximately 81.25% as compared to ₹25,781.91 lakhs in the previous financial year 2021-22. This robust growth can primarily be attributed to the strong demand across the Company's products and services and the strategic expansion in its business operations.

#### **Other Income**

The Company also witnessed a considerable rise in its Other Income, which amounted to ₹140.73 lakhs in F.Y. 2022-23, as against ₹ 27.82 lakhs in F.Y. 2021-22. The other income mainly comprises brokerage and miscellaneous income, export incentives and subsidies, and interest income from financial activities. This notable rise was primarily driven by Brokerage and Other Income amounting to ₹126.52 lakhs in FY 2022-23, which was nil in the previous fiscal year. The increase reflects improved realization from non-core income sources and better interest earnings.

#### **Expenditure:**

##### **Cost of material consumed**

The Cost of material consumed for F.Y. 2022-23 was ₹ 45,850.86 Lakhs against the cost of Purchase of ₹ 24,862.80 Lakhs in F.Y. 2021-22. The Cost of material consumed was 98.12 % of the total revenue from operations in F.Y 2022-23 as against 96.44 % of total revenue from Operations in F.Y 2021-22. The increased consumption is directly related to the scale of production and the surge in business volumes during the year under review.

##### **Employee Benefits Expenses:**

The Employee Expenses for F.Y. 2022-23 was ₹ 116.58 lakhs against the expenses of ₹ 106.42 lakhs in F.Y. 2021-22 showing increase by 9.55 %. The rise in employee costs is mainly due to increments in salaries and wages, along with enhanced remuneration to the Directors, in line with the company's expanding scale of operations.

##### **Finance Cost:**

The Finance Cost for the F.Y. 2022-23 was ₹ 53.44 Lakhs against the cost of ₹ 50.10 Lakhs in the F.Y. 2021-22 showing increase of 6.67 %. The increase was primarily on account of higher interest expenses incurred on working capital borrowings and elevated bank charges due to increased transactional volume.

##### **Other Expenses**

In FY 2022-23, Other Expenses declined by 13.81%, reducing from ₹581.89 lakhs in FY 2021-22 to ₹501.56 lakhs. Despite the overall decrease, Office, Administration, and Marketing Expenses rose significantly to ₹327.10 lakhs from ₹221.95 lakhs, reflecting the Company's strategic focus on enhancing its marketing efforts and strengthening administrative infrastructure. The decline in total expenses was driven by effective cost optimization in other areas, showcasing improved financial discipline while continuing to invest in business growth and brand development.

##### **Depreciation and Amortization Expenses:**

The Depreciation for F.Y. 2022-23 was ₹ 67.31 Lakhs as compared to ₹ 56.09 Lakhs for F.Y. 2021-22. The depreciation was increased by 20 % in F.Y. 2022-23 as compared to F.Y. 2021-22. The increase in depreciation is aligned with the addition of new fixed assets and capital investments made to support the operational scale-up.

## EBIDTA

The EBIDTA for F.Y. 2022-23 was ₹ 400.29 Lakhs as compared to ₹ 258.62 Lakhs for F.Y. 2021-22, because of an increase in the business of the company by 81.60 % in FY 2022-23 as compared to FY 2021-22. The EBIDTA was 0.85% of total Revenue as compared to 1.00% in F.Y. 2021-22, indicating a marginal compression in margins due to higher cost of inputs and increased operating expenses.

## Profit after Tax (PAT)

PAT for the year was ₹204.93 lakhs, which shows a substantial growth of 81.30% over the previous year's PAT of ₹ 113.04 lakhs. Despite the growth in absolute profit, the PAT margin remained constant at 0.44% of total revenue in both F.Y. 2022-23 and F.Y. 2021-22, indicating that while the top line and profit increased proportionately, the relative margin on revenue remained unchanged.

## CASH FLOW

Particulars	(₹.in Lacs)			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net cash from Operating Activities	(243.56)	(564.58)	(577.97)	112.59
Net cash flow from Investing Activities	(22.90)	(90.17)	(348.03)	(311.27)
Net Cash Flow Financing Activities	262.41	653.67	934.47	196.66

### Cash Flow December 31, 2024

During the nine months ended December 31, 2024, the Company reported negative cash flow from operating activities amounting to ₹243.56 lakhs. Although the Company generated a positive cash inflow of ₹1347.66 lakhs before working capital adjustments—mainly due to profit for the period, depreciation, and interest expense—the overall operating cash flow turned negative after factoring in a significant increase in working capital requirements (likely due to higher inventory, receivables, or other current assets).

In the investing activities, the Company incurred a net outflow of ₹22.90 lakhs, driven by capital expenditures and asset acquisitions. On the financing side, the Company generated a positive cash flow of ₹262.41 lakhs, indicating that the shortfall from operations and investments was covered through borrowings or fresh infusion of funds.

### Cash flow March 31, 2024

For the financial year ended March 31, 2024, the Company reported a Negative cash outflow from operating activities amounting to ₹564.58 lakhs. Although the Company generated a positive cash inflow of ₹1080.93 lakhs before working capital adjustments—mainly due to profit for the period, depreciation, and interest expense—the overall operating cash flow turned negative after factoring in a significant increase in working capital requirements (likely due to higher inventory, receivables, or other current assets).

In terms of investing activities, the Company experienced a net cash outflow of ₹90.17 lakhs, a reduction compared to the previous year's outflow of ₹348.03 lakhs. This decrease is largely attributed to lower capital expenditures and investments during the year, which suggests a more cautious approach to investing in new assets and expansion.

The net cash inflow from financing activities was ₹653.67 lakhs, significantly higher than the ₹934.47 lakhs in the prior year. This inflow primarily reflects the proceeds from new borrowings and financing arrangements, demonstrating the Company's reliance on external debt to support its ongoing business activities and investments.

Overall, the cash flow position for the year indicates a continued need for funding through financing activities, as the company works to balance cash generation from operations and investment in growth initiatives.



### **Cash flow March 31, 2023**

For the financial year ended March 31, 2023, the Company experienced a net cash outflow from operating activities amounting to ₹577.67 lakhs. Although the Company generated a positive cash inflow of ₹389.34 lakhs before working capital adjustments—mainly due to profit for the period, depreciation, and interest expense—the overall operating cash flow turned negative after factoring in a significant increase in working capital requirements (likely due to higher inventory, receivables, or other current assets).

In terms of investing activities, the Company recorded a net cash outflow of ₹348.03 lakhs, compared to ₹311.27 lakhs in the previous year. This outflow reflects the Company's investments in fixed assets, infrastructure, and other capital expenditures, aligning with its growth strategy and the ongoing expansion of its operational capacity.

For financing activities, the Company generated a net cash inflow of ₹934.47 lakhs, a notable increase from the ₹196.66 lakhs recorded in the previous year. This significant inflow primarily stems from new borrowings and financing arrangements aimed at supporting the Company's expansion plans and operational requirements. The reliance on external financing indicates the Company's approach to leveraging debt for growth and investment in assets.

### **Cash flow March 31, 2022**

For the financial year ended March 31, 2022, the Company reported a net cash inflow from operating activities of ₹112.59 lakhs, a significant positive shift compared to the outflows seen in the subsequent years. This positive cash flow from operations indicates improved operational efficiency, higher profitability, and better management of working capital during the year, which allowed the Company to generate cash from its core business activities.

In terms of investing activities, the Company experienced a net cash outflow of ₹311.27 lakhs, reflecting continued investments in fixed assets, capital expenditures, and other growth-related initiatives. This outflow is aligned with the Company's strategy of expanding its asset base and enhancing infrastructure to support future business growth and operational capacity.

For financing activities, the Company recorded a net cash inflow of ₹196.66 lakhs, which was significantly lower than the inflows in subsequent year. This inflow primarily came from borrowings or other financing arrangements, which were utilized to meet the Company's investment needs and operational funding requirements. The lower reliance on debt financing in FY 2021-22 reflects a more balanced approach to capital structure management during this period.

### **Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:**

#### **1. Unusual or infrequent events or transactions.**

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years.

#### **2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Our business has been subject, 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 23 of this Draft Red Herring Prospectus. To our knowledge, except as we have described in this Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

#### **3. Income and Sales on account of major product/main activities.**

A significant portion of our revenue is derived from the processing of whole seeds, which encompasses a wide range of products including spices, pulses, millets, seeds, grains, cereals, and oilseeds. These core activities form the backbone of our income and sales, reflecting the Company's primary focus on providing high-quality processed products to both retail and corporate clients. The consistent demand for these products, coupled with our processing capabilities, drives a steady revenue stream and positions us as a key player in the market for these essential commodities.

#### **4. Whether the company has followed any unorthodox procedure for recording sales and revenues**

Our Company has not followed any unorthodox procedure for recording sales and revenues.

**5. 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 23 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**6. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

Increases in revenues are by and large linked to increases in volume of business.

**7. Total turnover of each major industry segment in which the issuer company operated.**

The Company is in the business of manufacturing, processing, trading and selling of Spices and food grains, as available, has been included in the chapter titled "*Industry Overview*" beginning on page no 98 of this Draft Red Herring Prospectus.

**8. Status of any publicly announced new products or business segment.**

The Company plans to utilize the proceeds from the proposed issue towards the expansion of its existing business operations and the launch of a new product range. This includes the introduction of Blended Spices, such as Garam Masala, Tea Masala, Chhole Masala, Sambhar Masala, Pav Bhaji Masala, Pani Puri Masala, Sabji Masala, Kitchen King Masala, Chicken Masala, Meat Masala, Chatpata Chat Masala, Buttermilk Masala, Chewda Masala, Dry Ginger Powder (Sunth), Black Pepper Powder (Mari), Dry Mango Powder (Aamchur), among others. In addition, the Company also intends to launch Multigrain and Millet-based flours (Atta), including bajra flour, ragi flour, jowar flour, and other multigrain blends, in response to the growing consumer demand for healthy, nutritional alternatives.

For further information on this product expansion, please refer to page no. 98 of the chapter titled "Business Overview" in the Draft Red Herring Prospectus. Apart from the product initiatives mentioned in the Draft Red Herring Prospectus, the Company has not publicly announced any other new products or business segments as of the date of this document.

**9. The extent to which business is seasonal.**

One of the key factors driving the stability of our business is that we do not rely on a seasonal model, despite the nature of the spice and grain industry. Now a days in the Indian market, consumers generally do not prefer to store spices and grains for an entire year, and with a strong mix of retail and corporate clients, our business remains consistent throughout the year. Additionally, our expansion into exports has further diversified our revenue streams, as it is not subject to seasonal fluctuations. This combination of domestic retail, corporate sales, and international exports ensures a steady demand for our products year-round, providing resilience and mitigating the impact of seasonality on our business performance.

**10. Any significant dependence on a single or few suppliers or customers.**

The Company is not dependent on few suppliers for its requirement.

**11. 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. 98 of this Draft Red Herring Prospectus.

# FINANCIAL INDEBTNESS

(Rs. In Lakhs)

Name of Lander	Original Sanction Date	Credit Facility	Sanction Amount	Outstanding Amount as on December 31, 2024	Interest Rate	Tenure	Security
State Bank of India	September 26, 2019	Cash Credit (Working Capital)	2000.00	1,995.62	Interest rate at the rate of 0.95% above the Marginal Cost of Funds Based Lending Rate	On Demand	<b>Primary Security</b> <ol style="list-style-type: none"> <li>Hypothecation of Raw Material, Stock in process, Finished Goods, Book Debt, Receivables and all Other Current Assets of the Company.</li> <li>Hypothecation of Plant and Machinery present and Future.</li> <li>Immovable property of Industrial Shed constructed on NA land area 2409.50 Sq Mtrs (Total built-up area 1737-13 sq mtr) of Plot No. 8 area known as Shreenathji Industrial Zone 11" situated at -Kherva Revenue Survey No. 172 in Taluka Wankaner and District Morbi in the name of Shreeji Agri Commodity Pvt Ltd.</li> </ol> <b>Collateral Security</b> <ol style="list-style-type: none"> <li>Immovable property of a Residential House having a land area 120-73 Sq Mtrs + Open NA Land area 72-49 (Total 193-22 Sq Mtr) of Plot No. 30 situated at Village Raiya Revenue Survey No. 92 &amp; 93, TP S No. 1, F P No. 272 in District Rajkot in the name of Jitendrakumar T Kakkad and Govindbhai T Kakkad urfe Vivekbhai T Kakkad</li> <li>Industrial Shed admeasuring land area 2096-10 Sq mtr i.e. 2507-15 Sq yards of Plot no 9 area known as "Shreenathji Industrial Zone-11" situated at Kherva Revenue Survey No 172 in Taluka Wankaner and District Morbi in the name of Shreeji Agri Commodity Pvt Ltd</li> </ol>
		EPC/FBD (Sub Limit of Cash Credit)	400.00	-	Interest rate at the rate of 1.15% above the T-Bill rate.		
		CEL (Sub Limit of Cash Credit)	50.00	-			
		Term Loan I	61.00	45.66	Interest rate at the rate of 0.95% above the Marginal Cost of Funds Based Lending Rate	84 Months	
		Term Loan II	142.00	111.28			
		Term Loan III (Fresh)	70.00	57.68	Interest rate at the rate of 0.00% above the Marginal Cost of Funds Based Lending Rate	60 Months	
		Term Loan IV (Fresh)	200.00	171.46	Interest rate at the rate of 0.95% above the Marginal Cost of Funds Based Lending Rate	84 Months	
		GECL-EXT	85.00	59.87	Interest rate at the rate of 0.75% above Marginal Cost of Funds Based Lending Rate	60 Months	

							<p>6. Immovable property of Industrial Shed constructed on land area admeasuring 1500 Sq Mtr. of Plot No. 72 area known as "Amrut Park-1 and Amrut Park -2" Revenue Survey No. 178 paiki of Village Kuvadava, District Rajkot in the name of Shreeji Agri Commodity Pvt Ltd</p> <p>7. Shop No. 90 with area admeasuring 75.44 Sq Mtrs situated at "Part B" of Gondal APMC lying and situated at RS No. 484/A, 484/1-2-3-4, 485/1-3, 486, 488/2, 489, 490, 491 paiki of Gondal, District Rajkot in the name of Tulsidas Mohanbhai Kakkad</p> <p>8. Immovable property of General Industrial use NA land area 3358.75 Sq Mtrs of Plot No. 1, area known as "Shreenathji Industrial Zone - 11" situated at Kherva Revenue Survey No 172 in Taluka Wankaner, District Morbi in the name of Vivek Tulsidas Kakkad</p> <p>9. Cash Collateral in the form of TDR amounting to Rs. 1.04 crore in the name of Shreeji Agri Commodity Private Limited</p> <p><b>Third Party Guarantee:</b>  Jitendra Kakkad  Dhruti Kakkad  Vivek Kakkad  Tulshidas Kakkad</p>
			<b>Total</b>	<b>2,441.57</b>			

## **Terms & Conditions**

1. Unit to ensure that Related Party Transactions are done at arm's length distance as per the Bank's instruction.
2. The Company to ensure that surplus cash accruals to be utilized for accelerated repayment of term loan.
3. The promoters to ensure end use of funds and utilization of Bank finance for the purpose it have been proposed/lend.
4. Opening / Maintaining current account with non-lenders without Bank's approval would amount to event of default and without permission will be treated as an act of willful default.
5. Any investment in associates/ subsidiaries without banks prior approval to attract penal interest @0.25% p.a.
6. The Borrower to ensure that the none of the directors/ partners or associate companies name appear in the shell companies list circulated by MCA/FIU-IND; Companies struck off from the Registrar of Companies & suspected shell companies published by SEBI. Any adverse position will be taken very seriously and the company to ensure meticulous compliance of banks extant in this regard.

## **Enhanced / Penal Interest**

1. Enhanced/ penal rate of interest as applicable/decided by the bank from time to time will be charged for the period of delay in respect of:
  - a) Delayed/non-submission of financial data required for review / renewal of limits
  - b) Delayed/non-submission of annual financial statements
  - c) Delayed/non-submission of stock statements
  - d) Non-renewal of insurance policy(ies)
  - e) Diversion of Funds
  - f) Adverse deviation from stipulated level in respect of various parameters
2. Enhanced / Penal rate will be charged on the excess drawings in case any irregularity / breach of the Bank's extant instructions/guidelines applicable from time to time. Enhanced / Penal interest will be compounded monthly.

## **Mandatory Negative Covenants**

1. The unit should not be dissolved or reconstituted without obtaining Bank's Prior approval in writing.
2. The bank will have the option of appointing its nominee on the Board of Directors of the unit to look after its interests.
3. All money raised by way of deposits from friends, Relatives, and /or from any other source should not be withdrawn repaid during the currency of bank's advance.
4. During the currency of the bank 's credit facilities, the unit/ Guarantor will not, without the bank's prior permission in writing
  - Formulation of any scheme of amalgamation or reconstruction or merger or de- merger
  - Effect any change in the unit's Capital structure,
  - Any New project or Scheme of expansion or Acquisition of fixed assets if such investment results in breach of financial covenant(s) or diversion of working capital funds for financing long-term assets.
  - Investment by way of share capital or Loan or Advance funds to or Place deposits with any other concern (including group companies). Further, such investment should not result in breach of financial covenants relating to TOL/Adj. TNW and Current Ratio agreed upon at the time of sanction.
  - Declare dividends for any year except out of profits relating to that year after making all due and necessary provisions and provided further that no default is subsisting in any repayment obligations to the Bank.
  - Create any charge, lien or encumbrance over its undertaking or any part thereof in favour of any financial institution, bank, company, firm or persons.
  - Effect any drastic change in their management setup.
  - Sell, assign, mortgage or otherwise dispose off any assets charged to the bank.

**Unsecured Loan****(Rs. In Lakhs)**

<b>Name Of Lander</b>	<b>Sanction Amount (Rs. In Lakhs)</b>	<b>Outstanding Amount as on December 31, 2024</b>	<b>Interest Rate</b>	<b>Tenure</b>
Shree Ram Finance	300.00	299.85	15.00 %	12 Months
Jitendra kakkad	-	55.00	Interest Free	On Demand
Shreeji Agri Brokers	-	13.13	Interest Free	On Demand
Shethji Warehousing & Logistics Pvt Ltd	-	208.53	Interest Free	On Demand

## OTHER FINANCIAL INFORMATION

### Restated Statement of Accounting Ratio

(Rs. in Lacs)

Particulars	As At 31th December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Net Worth (A)	2,548.14	1,740.97	893.68	538.46
Restated Profit after tax	807.17	547.29	205.23	113.04
Less: Prior Period Item	0.00	0.00	0.00	0.00
<b>Adjusted Profit after Tax (B)</b>	<b>807.17</b>	<b>547.29</b>	<b>205.23</b>	<b>113.04</b>
Number of Equity Share outstanding as on the End of Year/Period (C)	1,59,60,000	57,00,000	42,00,000	27,00,000
Weighted average no of Equity shares at the time of end of the year (Pre Bonus) (D)(i)	1,59,60,000	43,60,274	36,61,644	27,00,000
Weighted average no of Equity shares at the time of end of the year (Post Bonus) (D)(ii)	1,59,60,000	1,46,20,274	1,39,21,644	1,29,60,000
Current Assets (E)	9,167.72	10,869.67	5,157.70	3,890.35
Current Liabilities (F)	6,622.24	9,371.01	4,590.89	3,293.69
Face Value per Share	10.00	10.00	10.00	10.00
<b>Capital Employed= Net worth + Long-and short-term Loan</b>	<b>5,566.24</b>	<b>4,291.58</b>	<b>2,793.68</b>	<b>1,600.55</b>
<b>EBIT</b>	<b>1,280.50</b>	<b>1,022.27</b>	<b>333.28</b>	<b>202.53</b>
<b>EBITDA</b>				
Restated Profit Before tax	1,075.43	725.33	279.84	152.44
Add : Finance Cost	205.07	296.94	53.44	50.10
Add : Depreciation	77.72	69.31	67.31	56.09
<b>EBITDA -</b>	<b>1,358.22</b>	<b>1,091.58</b>	<b>400.59</b>	<b>258.62</b>
<b>Net Asset Value</b>				
Net Asset Value Per Share (₹) (Pre-Bonus Issue) (A / D(i))	15.97	39.93	24.41	19.94
Net Asset Value Per Share (₹) (Post-Bonus Issue) (A / D(ii))	15.97	11.91	6.42	4.15
<b>Earnings Per Share</b>				
Restated Basic and Diluted Earnings Per Share (Pre-Bonus) (Rs.) (B/D(i))	5.06	12.55	5.60	4.19
Restated Basic and Diluted Earnings Per Share (Post-Bonus) (Rs.) (B/D(ii))	5.06	3.74	1.47	0.87

### OTHER RATIOS

Particulars	As At 31th December, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Return on Net worth (%) (PAT / Net worth) (B/ A)	31.68%	31.44%	22.96%	20.99%
% Change in ratio	0.77%	36.89%	9.39%	NA
Current Ratio (CA / CL)	1.38	1.16	1.12	1.18
% Change in ratio	19.35%	3.25%	-4.88%	NA
Debt-Equity Ratio (Total Debts / Net worth)	1.18	1.47	2.13	1.97
% Change in ratio	-19.15%	-31.09%	7.79%	NA
Debt Service Coverage Ratio	3.68	2.69	2.27	1.64
% Change in ratio	36.75%	18.64%	38.37%	NA
Return on Equity Ratio (%) (PBT / net worth)	42.20%	41.66%	31.31%	28.31%
% Change in ratio	1.30%	33.05%	10.61%	NA
Inventory turnover ratio	8.24	14.58	25.35	21.05

% Change in ratio	-43.46%	-42.49%	20.41%	NA
Trade Receivables Turnover Ratio	11.71	17.23	26.49	14.61
% Change in ratio	-32.02%	-34.96%	81.33%	NA
Trade Payables Turnover Ratio	8.19	11.70	18.36	11.05
% Change in ratio	-30.01%	-36.25%	66.21%	NA
Net Capital Turnover Ratio	23.51	56.96	80.33	43.21
% Change in ratio	-58.72%	-29.09%	85.90%	NA
Net Profit Ratio (%) (PBT / Sales)	2.26%	1.23%	0.60%	0.59%
% Change in ratio	83.42%	105.90%	1.29%	NA
Net Profit Ratio (%) (PAT / Sales)	1.70%	0.93%	0.44%	0.44%
% Change in ratio	82.45%	111.84%	0.17%	NA
EBITDA Ratio (%) (EBIDTA / Sales)	2.86%	1.86%	0.86%	1.00%
% Change in ratio	53.93%	116.47%	-14.54%	NA
Return on Capital Employed (EBIT / Capital Employed)	23.00%	23.82%	11.93%	12.65%
% Change in ratio	-3.42%	99.67%	-5.72%	NA

1. The ratios have been computed as below:

a. Basic and Diluted earnings per share (₹) =	$\frac{\text{Net profit after tax (as restated)}}{\text{Weighted average number of equity shares outstanding at the end of the period or year post bonus}}$
b. Return on net worth (%) =	$\frac{\text{Net profit after tax (as restated)}}{\text{Net worth at the end of the period/year}}$
c. Net assets value per share =	$\frac{\text{Net Worth at the end of the period/year}}{\text{Weighted average number of equity shares outstanding at the end of the period or year post bonus}}$
d. Return on Capital Employed (%) =	$\frac{\text{Earning before finance cost and taxes (as restated)}}{\text{Net worth + short- & long-term loan at the end of the period/year}}$
e. Return on Equity (%) =	$\frac{\text{Profit before taxes (as restated)}}{\text{Net worth at the end of the period/year}}$

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. and Post bonus effect also given considering bonus shares issued during the period.

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. EBITDA represents earnings (or profit / loss) before interest, income taxes, and depreciation and amortisation expenses.

#### Restated Statement of Capitalization

(Rs. In Lacs)

Particulars	Pre-Issue figures as on December 31, 2024	As Adjusted for the proposed issue
<b>Debt</b>		
Short Term Debt	2,198.25	2,198.25
Long Term Debt	819.85	819.85
<b>Total Debt</b>	<b>3,018.10</b>	<b>3,018.10</b>



<b>Shareholder's Funds</b>		
Share Capital	1,596.00	*
Reserve and Surplus-As Restated	952.14	*
<b>Total Shareholder's Fund</b>	<b>2,548.14</b>	<b>*</b>
<b>Long Term Debt/Shareholder's Fund</b>	<b>0.32</b>	<b>*</b>
<b>Total Debt/Shareholder's Fund</b>	<b>1.18</b>	<b>*</b>

\*Details of post issue shall be updated at the time of filing RHP/Prospectus

## OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding, (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities; (iii) claims related to direct or indirect taxes; or (iv) other pending litigation, as per the Materiality Policy, in each case involving our Company, Promoters, Directors, Group Companies (collectively, the “Relevant Parties”). Further, there are no (v) litigation involving our Group Companies, which has a material impact on our Company.*

*In accordance with the Materiality Policy, all outstanding litigation involving the Relevant Parties, other than (i) criminal litigation, (ii) tax matters, (iii) statutory and regulatory actions, and (iv) disciplinary actions by SEBI or Stock Exchanges in the last five years against Promoters, would be considered ‘material’, if the monetary amount of claim made by or against the Relevant Party in any such outstanding litigation is in excess of 14.43 Lakhs of Profit After Tax as per the latest restated Financial statements or where the monetary liability is not quantifiable, if the outcome of any such pending litigation may have a bearing on the business, operations, performance, prospects or reputation of our Company (as determined by our Company).*

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board on May 10, 2025:

A. Any pending litigation / arbitration proceedings (including claims related to direct or indirect taxes) (other than litigations mentioned in points (i) and (ii) above) involving our Company, and Group Company, shall be considered “material” for the purposes of disclosure in the Offer Documents, if:

- (i) The aggregate monetary claim/ dispute amount/ liability involved in any such pending litigation/ arbitration proceeding is equivalent to or exceeds the lower of the following:
  - (a) two percent of turnover, for the most recent financial year as per the Restated Financial Information, being 1176.45 lakh; or
  - (b) two percent of net worth, as at the end of the most recent financial year as per the Restated Financial Information, except in case the arithmetic value of the net worth is negative, being 34.82 lakh; or
  - (c) five percent of the average of absolute value of profit or loss after tax, for the last three financial years as per the Restated Financial Information, being 14.43 lakh.

*For the purpose of clause (c) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the ‘sign’ (positive or negative) that denotes such value.*

- (ii) *the monetary claim/ dispute amount/ liability in such proceedings, is not quantifiable or does not fulfil the threshold as specified in paragraph A.(i) above, the outcome of such proceedings, nonetheless, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of our Company.*
- (iii) *the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings is equivalent to or exceeds the threshold as specified in paragraph A.(i) above, even though the amount involved in an individual proceeding may not be equivalent to or exceed the threshold as specified in paragraph A.(i) above.*

### **For the Directors and Promoters of our Company**

B. Any pending litigation / arbitration proceedings (other than litigations mentioned in points (i) and (ii) above), involving the Directors and Promoters of our Company shall be considered “material” for the purposes of disclosure in the Offer Documents, if the outcome of such proceedings could have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of our Company, irrespective of the amount involved in such litigation. In the event any claims related to direct or indirect taxes involve an amount exceeding the threshold proposed in A.(i) above, in relation to the Directors and Promoters of our Company, individual disclosures of such tax matters have been included in this chapter.

*As on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings and (ii) actions by statutory and / or regulatory authorities against our Key Managerial Personnel and members of Senior Management;*

*Further, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be considered as material litigation, until such time that a Relevant Party is*

*impleaded as a defendant in any proceedings before any judicial / arbitral forum, or is notified by any governmental, statutory or regulatory or any judicial authority of any such proceeding that may be commenced.*

*Further in terms of materiality policy, a creditor of our Company, shall be considered to be material creditors, if amounts due to such creditor is equal to, or in excess of, 5% of the consolidated trade payables of our Company as at the end of the latest financial period included in the Restated Financial Information.*

*All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of date of this Draft Red Herring Prospectus.*

## **A. LITIGATION INVOLVING OUR COMPANY**

### **1. Litigation against our Company:**

#### **a. Litigation involving Criminal proceedings:**

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

#### **b. Litigation involving Material Civil proceedings:**

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings against our Company.

#### **c. Outstanding actions by Statutory / Regulatory Authorities:**

Our Company has received Summons Under Sec 108 of the Customs Act 1962 dated 29.04.2025 in connection with import and export made under advance authorization scheme. They came for Inspection of documents for Import and export under the advance authorization scheme. No further communication received. Notice attached with this.

### **2. Litigation filed by our Company:**

#### **a. Litigation involving Criminal proceedings:**

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Company except as stated below:

#### **1. Shreeji Agri Commodity Pvt Ltd (now known as Shreeji Global FMCG Limited) [hereinafter referred to as "Our Company / Plaintiff"] v/s Jyoti Jitendra Jain Prop of M/s Ramdeo Enterprise, 43539/2021. [Defendant]**

Our Company had filed a complaint under section 138 of Negotiable Instruments Act, against Defendant before Rajkot's Hon'ble Chief Judicial Magistrate Judge Saheb's Court on October 25<sup>th</sup>, 2021 registered as Criminal Case bearing no. 43539/2021, wherein the goods were purchased on credit amounting to INR. 4,45,327/- (Rupees Four Lakh Forty- Five Thousand Three Hundred and Twenty-Seven Only) from the Plaintiff, and further w.r.t. the transaction mutually agreed upon by both the parties, three invoices in the name of the Defendant were issued as under:

<b>Sr. No.</b>	<b>Invoice No.</b>	<b>Date</b>	<b>Amount (Rs.)</b>
1	T-03 / 20-21-62	09-03-2021	1,49,153.00
2	T-03 / 20-21-227	30-03-2021	1,98,524.00
3	T-04 / 20-21-42	06-04-2021	97,650.00

All the three invoices along with E-way bill were acknowledged and accepted by the Defendant. In accordance to the transaction, the Defendant issued Cheque in the name of Ramdeo Enterprise, for a sum of INR. 1,49,153/- (Rupees One Lakh Forty-Nine Thousand One Hundred and Fifty-Three bearing Cheque No. 099443) - Bank of India Jalgaon Branch dated: 02/06/2021 in the name of the Plaintiff's Company and the same was accepted by the Plaintiff in good faith. However, when the Plaintiff presented the cheque in the bank, it was "**RETURNED**" and the same was intimated to the Defendant on which she requested to deposit the same in the month of August and the same was accepted by the Plaintiff.

The plaintiff as requested by the Defendant, deposited the cheque again in August, but the again it was returned with remark of "**Exceeds Arrangement**" by the Bank. Hence, the Plaintiff is of the belief that, the Defendant has cheated and betrayed. In light of the foregoing facts and circumstances, a legal notice was issued on September 09, 2021, but the said amount remained unpaid & outstanding. Henceforth, the Plaintiff has filed a Complaint before the Hon'ble Court and since then on several occasions various hearings and the

latest date of hearing held on May 03, 2025. The matter is still pending before the Court and next hearing date is on August 11, 2025.

**b. Litigation involving Material Civil proceedings:**

As on the date of this Draft Red Herring Prospectus, no material civil proceedings have been initiated by our Company.

**c. Outstanding actions by Statutory / Regulatory Authorities:**

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our Company.

**B. LITIGATION INVOLVING OUR PROMOTERS**

**1. Litigation against our Promoters:**

**a. Criminal Proceedings:**

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Promoters.

**b. Material Civil Proceedings:**

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings against our Promoters.

**c. Outstanding actions Statutory / Regulatory Authorities:**

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Promoters.

**2. Litigation filed by our Promoters:**

**a. Criminal Proceedings:**

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Promoters.

**b. Material Civil Proceedings:**

As on the date of this Draft Red Herring Prospectus, no material civil proceedings have been initiated by our Promoters.

**c. Outstanding actions Statutory / Regulatory Authorities:**

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our Promoters.

**C. LITIGATION INVOLVING OUR DIRECTORS (other than individual promoter)**

**1. Litigation against our Directors:**

**a. Criminal Proceedings:**

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Directors.

**b. Material Civil Proceedings:**

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings against our directors.

**c. Outstanding actions Statutory / Regulatory Authorities:**

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our directors.

**2. Litigation filed by our directors:**

**a. Criminal Proceedings:**

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our directors.

**b. Material Civil Proceedings:**

As on the date of this Draft Red Herring Prospectus, no material civil proceedings have been initiated by our directors.

**c. Outstanding actions Statutory / Regulatory Authorities:**

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our directors.

**D. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL**

**1. Litigation against our Key Managerial Personnel:**

**a. Criminal Proceedings:**

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Key Managerial Personnel.

**b. Outstanding actions Statutory / Regulatory Authorities:**

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Key Managerial Personnel.

**2. Litigation filed by our Key Managerial Personnel:**

**a. Criminal Proceedings:**

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Key Managerial Personnel.

**b. Outstanding actions Statutory / Regulatory Authorities:**

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our Key Managerial Personnel.

**E. LITIGATION INVOLVING OUR GROUP COMPANIES**

**1. Litigation against our Group Companies:**

**a. Criminal Proceedings:**

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Group Companies.

**b. Material Civil Proceedings:**

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings against our Group Companies.

**c. Outstanding actions Statutory / Regulatory Authorities:**

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Group Companies.

**2. Litigation filed by our Group Companies:**

**a. Criminal Proceedings:**

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Group Companies.

**b. Material Civil Proceedings:**

As on the date of this Draft Red Herring Prospectus, no material civil proceedings have been initiated by our Group Companies.

**c. Outstanding actions Statutory / Regulatory Authorities:**

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our Group Companies.

**F. TAX PROCEEDINGS AGAINST OUR COMPANY, PROMOTERS, DIRECTORS, GROUP COMPANIES, SUBSIDIARY COMPANIES:**

Except as disclosed below, there are no tax proceedings, involving our Company, Promoters, Directors, Group and Companies.

<b>Nature of Proceedings</b>	<b>Number of Proceedings</b>	<b>Amount Involved (in Rs.)</b>
<b>Direct Tax</b>		
Company	NIL	NIL
Promoters	NIL	NIL
Directors	NIL	NIL
Group Company	NIL	NIL
<b>Indirect Tax</b>		
<b>e-Proceedings / Outstanding Demand</b>		
Company	3	33,68,369/-

Company**	2	Not Quantifiable
Promoters*	5	1,08,56,232/-
Directors*	-	-
Group Company	1	27,23,738/-
<b>TDS</b>		
Company	7	55,690/-
Promoters*	4	28,870/-
Directors*	-	-
Group Company	4	13,980/-

\*\*The said proceedings are under process and final order yet to be received.

\* Tulsidas Mohanlal Kakkad, Jitendrakumar Tulsidas Kakkad, and Vivek Tulsidas Kakkad are Directors and Promoters of the Company; therefore, the litigations are considered to be against the Promoters.

### **Indirect Tax:**

#### **Goods and Services Proceedings/ Outstanding Demand**

##### **Against Our Company:**

- I. As per the data available on the website of Goods and Service Tax, Government of India has issued few intimations notices against the Our company registered as 24AAZCS7964F1ZK
1. The Company received an Intimation (DRC-1A) vide Case ID No. AD240424028181K dated April 19, 2024. Subsequently, the Company was served a Show Cause Notice - cum demand in form DRC-01, vide reference no ZD240524071594B for an amount of INR 2,77,72,709/- dated May 23, 2024. It was alleged therein that the Company has failed to correctly declare its tax liability, based on discrepancies observed in the details furnished in statutory returns, namely GSTR-01, GSTR-2A, GSTR-3B, and GSTR-9, for the FY 2019 – 2020. In response to the aforementioned show cause notice, the Company has filed its reply in form DRC06 vide ARN ZD240624194271F dated June 28, 2024 stating that the Department had issued a notice regarding the same discrepancy to which the Company has already submitted relevant documents along with a reply, which was further accepted by the department and had issued an order. Further, the State Tax Officer, Ghatak 93 (Rajkot), Range 23, Division 10 passed an order in Form DRC - 07 under section 73(9) bearing reference no. ZD2408241060210 on August 29, 2024. The said order was passed pursuant to an examination of the information furnished in statutory returns and other documents available with the department. It was noted that no additional documents were submitted by the Company to substantiate its claims. Hence, consequently, the department directed the Company to pay tax, including interest and penalty, totalling to a sum of INR 30,09,170/-. Denying all allegations and penalties our Company has filed an appeal before the Appellate Authority on October 29, 2024 vide ARN AD241024017229I, seeking to quash and set aside the impugned order passed by the officer under section 73(9). The matter currently is pending adjudication and a response is awaited.

In connection to the above, as per the information available on the portal of Goods and Service Tax, Government of India raised an outstanding demand against our Company, after considering pre-deposit amount of the appeal, as under:

<b>Demand Date</b>	<b>Demand ID</b>	<b>Integrated Tax</b>	<b>Central Tax</b>	<b>State/UT Tax</b>
29/08/2024	ZD2408241060210	23,32,491	2,62,530	2,62,530

2. The State Tax Officer, Ghatak 93 (Rajkot), issued an Intimation under section 74(5) in Form GST DRC-01A on May 22, 2024, followed by a Show cause notice in Form GST DRC-01 vide reference no. ZD240524098082F on May 28, 2024, alleging that the Company has failed to discharge its tax liability under Reverse Charge mechanism for the F.Y. 2019-2020, thereby imposing penalty including interest amounting to INR 3,02,899.72. Further an order was passed in Form DRC - 07 under section 73, bearing reference no. ZD240824074055E, on August 21, 2024, by the said State Tax Officer. The order stated that since no payment has been made and based on the information furnished in statutory returns and other records available with the department and in absence of no further documentary evidence furnished by the company to prove otherwise, the department has directed the company to pay tax including penalty and interest amounting to INR 3,39,889.50/-. Pursuant to which, our company has filed an appeal before the Appellate Authority on October 29, 2024 vide ARN AD241024017216P, denying all allegations and penalties seeking to quash and set aside the order issued by the officer under section 73. The matter remains pending and response is awaited.

In connection to the above, as per the information available on the portal of Goods and Service Tax, Government of India raised an outstanding demand against our Company, after considering the pre-deposit amount of appeal, as under:

Demand Date	Demand ID	Integrated Tax	Central Tax	State/UT Tax
21/08/2024	ZD24082474055E	0	1,61,825	1,61,825

- The State Tax Officer, Ghatak 93 (Rajkot), issued an Intimation under section 73(5) in Form GST DRC-01A, vide reference no. ZD240624030551S on June 11, 2024, followed by a Show Cause Notice in Form DRC-01, vide reference no ZD240724068865X, on July 25, 2024, alleging that the Company has failed to declare correct tax liability based on the information disclosed in the statutory returns, namely GSTR-01, GSTR-2A, GSTR-3B, and GSTR-9 for the FY 2020 – 2021, thereby imposing a penalty along with interest, total amounting to INR 2,15,720/-. In response to the aforementioned show cause notice, the Company has filed its reply by addressing letter to the Assistant Commissioner, Ghatak-5, Rajkot, confirming that the purchases made were genuine and that Input Tax Credit (ITC) was availed on the basis of GSTR-2A. The Matter is under process and the final order is awaited.
- The Assistant Commissioner, Ghatak-93, Rajkot issued a Show Cause Notice in Form GST DRC-01, vide reference no. ZD240724068883Z, dated July 25, 2024, alleging that our Company has failed to declare correct tax liability, on the basis of the information furnished in the statutory returns, namely GSTR-01, GSTR-2A, GSTR-3B, and GSTR-9 for the FY 2020 – 2021, thereby imposing penalty including interest amounting to INR 6,10,35,006 /-. In response to the aforementioned show cause notice, our Company filed two replies on February 10, 2025, vide ARN no. ZB2402250321530, verifying that the information provided regarding E-way bills are true and correct and vide ARN no. ZD2402250321407 verifying that information provided regarding GST 3B and are true and correct. Further an order was issued vide Reference no. ZD240225063480Q on February 17 2025, stating that since no payment has been made the department has directed our company to pay tax including penalty and interest amounting to INR. 19,309/-. Denying all allegations and penalties our company has filed an appeal before the Appellate Authority on April 03, 2025, seeking to quash and set aside the order issued by the officer. The matter remains pending and the response is awaited.

In addition to the above, as per the information available on the portal of Goods and Service Tax, Government of India raised an outstanding demand against our Company as under:

Demand Date	Demand ID	Integrated Tax	Central Tax	State/UT Tax
17/02/2025	ZD240225063480Q	19,309/-	0	0

- The State Tax Officer (Enforcement) Div-10, Rajkot, issued a Show Cause Notice in Form GST DRC-01, vide ref no ZD2401240283205, dated January 10, 2024, alleging that the company has defaulted for Non-Genuine and Inadmissible ITC for the FY 2022 – 2023, thereby imposing penalty including interest amounting to INR. 3,31,18,184/-. The company has filed its reply dated January 19, 2024, vide DRC -06, by submitting a physical reply letter to The State Tax Officer (Enforcement) Div-10, Rajkot stating that all information & documents have been provided to the said office. The Matter is under process and the final order for the same is yet to be received.

#### **Against Our Group Company**

- As per the information available on the portal of Goods and Service Tax, Government of India has issued few intimations notices against our **Group Company (Shethji Retail Private Limited) registered as 24ABHCS0982N1ZV (hereinafter referred to as “the Company”)**
  - Company received an Intimation (DRC-1A) under section 74, vide Reference no. ZD2401240151147, on January 5, 2024. Further the Company received a Show Cause Notice in Form GST DRC-01, vide reference no ZD240124057783G, for Rs 26,88,386/-, dated January 23, 2024. as it appeared that the company has wrongly claimed Input Tax Credit (ITC) by merely obtaining invoices without actual receipt of goods or services from the M/s. Samay Trading (GSTIN: 24EKFS5029R1ZC) and M/s. Swastik Enterprise ( GSTIN: 24GFRPS2952K3ZM) for the FY 2022 – 2023 and has failed to submit any supporting documentary evidence regarding purchases from M/s. Bhoomi Enterprise. In response to the aforementioned Show Cause Notice, the Company filed its reply on January 19, 2024, stating that the purchases made were genuine and that Input Tax Credit (ITC) was taken on the basis of GSTR-2B, by submitting a physical reply letter to the State Tax Officer (Enforcement) Div-10, Rajkot stating that all information & documents have been provided to the said office. Further, the State Tax Officer, Ghatak 92 (Rajkot), Range 23, Division 10, Gujarat passed an order in Form DRC – 07, under section 74, bearing



reference no. ZD240224066096K, dated February 29, 2024, mentioning that on the examination of the information disclosed in statutory the returns and other records available in department, since no further documents were provided by the Company to prove otherwise, the department has directed the company to pay tax, including penalty and interest amounting to INR 27,23,738/-. The company has filed an appeal before the Appellate Authority on May 29, 2024 vide appeal no. AD2405240357635, denying all allegations and penalties, appealing to quash and set aside the order issued by the officer. The matter remains pending and awaiting a response.

In Connection to the above, as per the information available on the portal of Goods and Service Tax, Government of India raised an outstanding demand against our Company, after considering pre-deposit amount of the appeal, as under:

Demand Date	Demand ID	Integrated Tax	Central Tax	State/UT Tax
29/02/2024	ZD240224066096K	0	13,02,127	13,02,127

### **Against our Promoters & Directors**

**Promoter & Managing Director Jitendra Tulsidas Kakkad, Proprietor of Shreeji Enterprise (24AUKPK6706F1ZP).**

1. The Company received an Intimation in Form GST DRC-01A dated April 19, 2024, alleging short payment of tax or wrongful availment of ITC, with a proposed penalty of ₹82,25,275. In response, the Company paid ₹1,72,860 and provided justification for the remaining liability, citing valid ITC claimed in GSTR-9. Despite this, a Show Cause Notice was issued on May 30, 2024, demanding ₹28,64,086 (including interest and penalty). The Company replied, requesting reconsideration and waiver, highlighting the genuineness of transactions. Subsequently, an order in Form DRC-07 dated August 1, 2024 (Ref No. ZD240824002162X) directed payment of ₹30,51,940, citing insufficient documentary evidence. Denying the allegations, the Company filed an appeal before the Appellate Authority on October 29, 2024 (Appeal No. AD241024017705I), seeking to quash the order. The matter is currently pending.
2. The Company received a summons from the Gujarat State Tax Department (GST) on July 13, 2023 (RFN: MA2407230830518), initiating an inquiry. Subsequently, an Intimation in Form GST DRC-01A (Part A) under Section 74(5) was issued on August 24, 2023, demanding ₹23,94,396 (including interest and penalty). Further, on December 5, 2024, another Intimation (Ref No. ZD241224017478I) was issued, alleging short payment of tax or wrongful ITC availment based on GSTR filings and E-Way Bill data, and demanded ₹42,20,844 (including interest and penalty). The Company submitted its reply in Form DRC-06 (ARN: ZD241224069335I) on December 12, 2024, along with all supporting documents and a physical representation, confirming compliance. The matter is currently under process and final order is awaited.
3. The State Tax Officer, issued an Intimation under section 74(5) in Form GST DRC-01A (Part A) vide reference no. ZD240823031674F on August 25, 2023 imposing penalty including interest of INR 32,47,620 and further a Show Cause Notice in Form DRC-01 vide reference no ZD241224047097K on December 16, 2025 alleging 94,27,880., thereby imposing penalty including interest amounting to INR 94,27,880/-. In response to the aforementioned show cause notice the company has filed its reply vide ARN: ZD2401250334006 on January 08,2025 attaching necessary documents. The Matter is under process and the final order for the same is yet to be received.

### **VAT Proceedings:**

1. Scrutiny assessment was done for the year-2015-16 and an assessment order, dated January 8, 2021 proposing, Rs 25,83,296/- including Tax, interest and penalty, the promoter filled an appeal on August 29, 2022 and submitted the required documents to Vat Appellate authority. The Vat appeal order was passed by the learned Deputy Commissioner of State Tax, Appeal-9, Bhavnagar. Against which the promoter prefers second appeal to Honorable Gujarat Vat Tribunal on December 5, 2023 seeking to quash the order. The matter is currently pending.
2. Scrutiny assessment was done for the year-2017-18 and an assessment order, dated December 21,2020 proposing, Rs 50,91,122/- including Tax, interest and penalty, the promoter filled an appeal on August,29 2022 and submitted the required documents to Vat Appellate authority. The Vat appeal order was passed by the learned Deputy Commissioner of State Tax, Appeal-9, Bhavnagar and reduced the amount after considering all the documents submitted and passed the order on August 29, 2022 amounting to Rs 2,58,804/-Against which the promoter prefers second appeal to Honorable Gujarat Vat Tribunal on December 5, 2023 seeking to quash the order. The matter is currently pending.



**Promoter and Director Vivek Kakkad, Proprietor of Madhav Enterprise registered as 24CKZPK8302A1Z6.**

The State Tax Officer, Ghatak 93 (Rajkot), issued an Intimation in Form GST DRC-01A under Section 73(5) on October 10, 2024 (Ref No. ZD241024069486D), proposing a penalty of ₹23,51,350. A Show Cause Notice followed on November 13, 2024 (Ref No. ZD2411240270029), alleging incorrect tax liability for FY 2020–21 based on discrepancies in GSTR-1, GSTR-2A, GSTR-3B, and GSTR-9, demanding ₹23,61,470 (including interest and penalty). The Company replied on November 30, 2024 (ARN: ZD241124090726E), submitting a detailed explanation, confirming genuine purchases, and providing supporting documents. An order in Form DRC-07 under Section 74 was issued on February 7, 2025 (Ref No. ZD240225028800T), directing payment of ₹1,26,244. Denying the allegations, the Company filed an appeal before the Appellate Authority on April 3, 2025 (Appeal No. AD2404250098536), seeking to quash the order. The matter is currently pending.

**Promoter Tulshidas Kakkad, Proprietor of J V Enterprise registered as 24BKPPK1040Q1ZV.**

The State Tax Officer, Ghatak 94 (Gondal), issued an Intimation in Form GST DRC-01A under Section 74(5) on January 16, 2024 (Ref No. ZD240124039426O), proposing a Tax, interest and penalty of ₹31,63,696. A Show Cause Notice followed on January 25, 2024 (Ref No. ZD240124066027R), alleging incorrect tax liability for FY 2022–23 based on ineligible ITC taken, demanding ₹31,63,696. (Including interest and penalty) An order in Form DRC-07 under Section 74 was issued on March 1, 2024 (Ref No. ZD2403240020249), directing payment of ₹48,35,948. Denying the allegations, the Company filed an appeal before the Appellate Authority on June 18, 2024 (Appeal No. AD240624030052P), seeking to quash the order. The matter is currently pending.

## **TDS:**

### **Against Our Company**

As per the data available on the website of TDS centralized processing Cell, Government of India raised an outstanding demand against Shreeji Global FMCG Limited (RKTS13295C), for the below respective Financial Year:

Outstanding demand pertains to the FY	Outstanding demand amount/Accrued Interest (₹ in Rs)
Prior Years	10770.00
2021-2022	600.00
2022-2023	800.00
2023-2024	400.00

As per the data available on the website of TDS centralized processing Cell, Government of India raised an outstanding demand against Shreeji Global FMCG Limited (RKTS19558A), for the below respective Financial Year:

Outstanding demand pertains to the FY	Outstanding demand amount/Accrued Interest (₹ in Rs)
2022-2023	39120.00
2023-2024	400.00
2024-2025	3600.00

### **Against Our Promoter & Director**

As per the data available on the website of TDS centralized processing Cell, Government of India raised an outstanding demand against Jitendrakumar Tulsidas Kakkad (RKTT03426D), for the below respective Financial Year:

Outstanding demand pertains to the FY	Outstanding demand amount/Accrued Interest (₹ in Rs)
Prior Years	9840.00
2021-2022	600.00

As per the data available on the website of TDS centralized processing Cell, Government of India raised an outstanding demand against Tulsidas Mohanlal Kakkad (RKTT01748F), for the below respective Financial Year:

Outstanding demand pertains to the FY	Outstanding demand amount/Accrued Interest (₹ in Rs)
Prior Years	5490.00

As per the data available on the website of TDS centralized processing Cell, Government of India raised an outstanding demand against Vivek Tulsidas Kakkad (RKTV03192A), for the below respective Financial Year:

Outstanding demand pertains to the FY	Outstanding demand amount/Accrued Interest (₹ in Rs)
Prior Years	12940.00

#### **Against Our Group Company**

As per the data available on the website of TDS centralized processing Cell, Government of India raised an outstanding demand against Shethji Broking House Private Limited (RKTS13441B), for the below respective Financial Year:

Outstanding demand pertains to the FY	Outstanding demand amount/Accrued Interest (₹ in Rs)
Prior Years	520.00

As per the data available on the website of TDS centralized processing Cell, Government of India raised an outstanding demand against Shethji Retail Private Limited (RKTS18305A), for the below respective Financial Year:

Outstanding demand pertains to the FY	Outstanding demand amount/Accrued Interest (₹ in Rs)
2023-2024	400.00

As per the data available on the website of TDS centralized processing Cell, Government of India raised an outstanding demand against Shethji Warehousing Private Limited (RKTS14259A), for the below respective Financial Year:

Outstanding demand pertains to the FY	Outstanding demand amount/Accrued Interest (₹ in Rs)
Prior Years	8780.00
2021-2022	4280.00

#### **G. OUTSTANDING DUES TO CREDITORS OF OUR COMPANY**

As per the Materiality Policy, the Board deems all creditors above 5% of the trade payables of the Company as per the last audited financial statements. As of December 2024, our Company owes the following amounts to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), Material Creditors and other creditors:

Particulars	Number of Creditors	Amount Outstanding (₹ In Lakhs)
Material Creditors	4	1735.84
Micro, Small and Medium Enterprises	0	0.00
Other creditors	260	2123.80
<b>Total</b>		<b>3859.64</b>

As per Audit Report, The Company is not in a position to identify the amount of balances due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) as at year end, in absence of sufficient information from suppliers regarding their status as MSME. For complete details about outstanding dues to creditors of our Company, please see Company's [www.shreejiagri.com](http://www.shreejiagri.com)

For further details please refer to the chapter titled "Restated Financial Statements" beginning on page 159 of this Draft Red Herring Prospectus.

#### **H. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS**

Neither our Company, Group Companies, our Promoters nor our Directors are or have been classified as a wilful defaulter or fraudulent borrower by a bank or financial institution or a consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.

#### **I. MATERIAL DEVELOPMENTS SINCE THE DATE OF THE LAST AUDITED ACCOUNTS:**

To our knowledge no circumstances have arisen since the date of the latest audited financials disclosed in this Draft Red Herring Prospectus which may materially and adversely affect or are likely to affect our operations, performance, prospects or profitability, or the value of our assets or our ability to pay material liabilities within the next 12 months.

## GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, licenses, registrations and permits issued by relevant Central and State regulatory authorities under various rules and regulations. For details, please refer to the chapter titled **“Key Industry Regulations and Policies”** beginning on page 128 of this Draft Red Herring Prospectus.

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory; authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

### I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the issue:

- a. Our Board of Directors have, pursuant to a resolution passed in its meeting held on March 09, 2025 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.
- b. The shareholders of our Company have, pursuant to a special resolution passed in the Extraordinary general meeting of our Company held on March 31, 2025 authorized the Offer under Section 62(1)(c) of the Companies Act, 2013.
- c. Our Company shall obtain in-principal approval from the stock exchange for the listing of our Equity Shares.

### II. CORPORATE APPROVALS

- a. Certificate of Incorporation dated February 01, 2018 issued to our Company by the Registrar of Companies, Central Registration Centre in the name of **“Shreeji Agri Commodity Private Limited”**
- b. Fresh Certificate of Incorporation dated August 19, 2024 issued pursuant to conversion from Private Company to Public Company to **“Shreeji Agri Commodity Limited”** by the Registrar of Companies, Central Registration Centre.
- c. Certificate of Incorporation dated January 23, 2025 issued pursuant to the change in name of the Company to **“Shreeji Global FMCG Limited”** by the Registrar of Companies, Central Processing Centre.

### III. AGREEMENTS WITH NSDL AND CDSL

- a. The Company has entered into an agreement dated January 14, 2025, with the Central Depositories Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) for the dematerialization of its shares.
- b. The Company has entered into an agreement dated February 19, 2025, with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited (Formerly Link Intime India Private Limited) for the dematerialization of its shares.
- c. The Company’s International Securities Identification Number (“ISIN”) is INE1FL101016.

### IV. TAX RELATED APPROVALS

Sr. No	Description	Authority	Registration No.	Date of Issue	Date of Expiry
--------	-------------	-----------	------------------	---------------	----------------

1	Permanent account number (PAN)	Income Tax Department, Government of India	AAZCS7964F	February 08, 2025	Valid until cancel
2	Tax deduction account number (TAN)	Income Tax Department, Government of India	RKTS13295C	February 27, 2025	Valid until cancel
		Income Tax Department, Government of India	RKTS19558A	February 28, 2025	Valid until cancel
		Income Tax Department, Government of India	RKTS20872F	March 17, 2025	Valid until cancel
		Income Tax Department, Government of India	RKTS20871E	March 17, 2025	Valid until cancel
3	Importer-Exporter Code (IEC)**	Ministry of Commerce and Industry, Directorate General of Foreign Trade, Rajkot	AAZCS7964F	September 27, 2018	Valid until cancel
4	GST Registration Certificate	Goods and Services Tax, Government of India, Ghatak 94 (Gondal)	24AAZCS7964F4 ZH	February 27, 2025	Valid until cancel
		Goods and Services Tax, Government of India, Ghatak 92 (Rajkot)	24AAZCS7964F3 ZI	February 11, 2025	Valid until cancel
		Goods and Services Tax, Government of India, Wankaner-I Range	24AAZCS7964F2 ZJ	February 10, 2025	Valid until cancel
		Goods and Services Tax, Government of India, Ghatak 93 (Rajkot)	24AAZCS7964F1 ZK	February 19, 2025	Valid until cancel
5	Certificate of Registration**	Rajkot Municipal Corporation, Profession Tax Department, Form 4	PEC. No. 040128681	October 19, 2020	Valid until cancel
		Rajkot Municipal Corporation, Profession Tax Department, Form 2	Reg. No. RC0408917	October 19, 2020	Valid until cancel

*\*\* The Certificate is in the name of Shreeji Agri Commodity Private Limited and the Company has applied to respective Department for change in name Shreeji Global FMCG Limited.*

## V. BUSINESS AND LABOUR RELATED APPROVALS/ REGISTRATION/ CERTIFICATES

Our Company requires various other approvals to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals will be submitted in accordance with applicable procedures and requirements as and when required.

Sr. No.	Description	Authority	Registration No. /License No./ Certificate No.	Date of Issue/Renewal	Date of Expiry
1	Udyam Registration Certificate	Ministry of Micro, Small & Medium Enterprises (Government of India)	UDYAM-GJ-20-0008125	November 07, 2020	Valid until cancel
2	Employees Provident Fund (EPF)**	Ministry of Labour and Employment	GJRAJ337896600	September 04, 2024	Valid until cancel
3	Employees State Insurance Certificate (ESIC)**	Employees State Insurance Corporation	37001866490001002	September 04, 2024	Valid until cancel
4	Factory License (Consent to Operate)	Joint Director Industrial Safety and Health, Rajkot Region.	Registration No. 3583/10795/2024 License No.56951	May 07, 2025	December 31, 2028




		Directorate Industrial Safety & Health, Gujarat State.			
5	ISO Certificate (9001:2015)	SP Certification Limited	SPC21Q5141	January 29, 2021	January 29, 2027
6	ISO Certificate (22000:2018)	SP Certification Limited	SPC21F5142	January 29, 2021	January 29, 2027
7	Certificate of Hazard Analysis & Critical Control Points (HACCP)	SP Certification Limited	SPC21H5143	January 29, 2021	January 29, 2027
8	Certificate of Compliance HALAL	SP Certification Limited	SPC23H5958	August 05, 2023	August 05, 2026
9	Certificate of Compliance FDA	SP Certification Limited	SPC24F9204	May 14, 2024	May 14, 2027
10	Certificate of Recognition One Star Export House *	Government of India, Ministry of Commerce and Industry, Department of Commerce, Directorate General of Foreign Trade	RJKSTATAPPLY 00000042AM25	July 31, 2024	March 31, 2028
11	FSSAI**	Government of India, Department of Food Safety and Standards Authority of India	10723999001401	June 27, 2024	August 27, 2029
12	Registration Cum Membership Certificate*	Agricultural and Processed Food Products Export Development Authority, Gujarat	195821	March 16, 2024	February 20, 2028
13	Contract Labour of Certificate of Registration*	Assistant Labour Commissioner Office – Morbi Government of Gujarat	MRB/2024/CLRA /16	January 15, 2025	-
14	Legal Entity Identifier (LEI)*	LEI Register	984500E4AB4F5 967DC73	-	September 27, 2025
15	Mandi License Certificate Rajkot	Agriculture Production Market Committee	C/3307	June 26, 2025	March 31, 2026
16	Mandi License Certificate Gondal	Agriculture Production Market Committee, Rajkot	3102	April 01, 2025	March 31, 2026
17.	Certificate of Legal Metrology	Office of the Controller, Legal Metrology, Gujarat	3590653/MOR/20 25/01	June 06, 2025	June 06, 2026

*\*The Certificate is in the name of Shreeji Agri Commodity Private Limited, the same is yet to be applied in the name of the Shreeji Global FMCG Limited and which is under process.*

*\*\* The Certificate is in the name of Shreeji Agri Commodity Private Limited and the Company has applied to respective Department for change in name Shreeji Global FMCG Limited.*

## VI. INTELLECTUAL PROPERTY APPROVAL

As on the date of this Draft Red Herring Prospectus, the Company has not applied for intellectual property trademark registration except mentioned below:

Sr. No	Brand Name/ Logo Trademark	Class	Nature of Trademark	Applicant	Application No. & Date	Status
1		30	DEVICE	*Shreeji Agri Commodity Private Limited	3279222 & 08/06/2016	Registered
2		35	DEVICE	Shreeji Global FMCG Limited	6995965 & 07/05/2025	Formality Check Pass
3		44	DEVICE	Shreeji Global FMCG Limited	6995964 & 07/05/2025	Formality Check Pass

*\* With reference to the above: the Company "Shreeji Agri Commodity Private Limited "converted from Private Company to Public Company "Shreeji Agri Commodity Limited" Further the name of Company has changed to "Shreeji Global Fmcg Limited".*

#### VII. INFORMATION RELATED TO DOMAIN NAME REGISTRATION IN THE NAME OF THE COMPANY:

Sr. No.	Domain Name	Sponsoring Registrant & Registrant organization Address	Expiry Date
1.	shreejifmcg.com	GoDaddy.com, LLC. 100 S Mill Ave, Suite 1600, Tempe, Arizona 85281, United States. GSTIN: 9917USA29016OS6	January 10, 2026

#### VIII. KEY APPROVALS THAT HAVE EXPIRED AND FOR WHICH RENEWAL APPLICATIONS HAVE BEEN MADE:

There are no such key approvals which have expired and for which renewal applications have been made as on the date of this Draft Red Herring Prospectus except as below:

Sr. No.	Description	Authority	Registration No./License No./ Certificate No.
1.	Certificate of Assurance*	FDA basics	11410673930

*\*The Certificate is in the name of Shreeji Agri Commodity Private Limited, the same is yet to be applied in the name of the Shreeji Global FMCG Limited and which is under process.*

#### IX. KEY APPROVALS APPLIED FOR BY OUR COMPANY BUT NOT RECEIVED

There are no such key approvals Applied by our company on the date of this Draft Red Herring Prospectus.

Sr. No.	Particulars	Authority	Application No.
1.	Shop & Establishment License	Rajkot Municipal Corporation	20252026/SR/000097

#### X. KEY APPROVALS REQUIRED BUT NOT OBTAINED OR APPLIED FOR BY OUR COMPANY

There are no such key approvals required but not obtained or applied for as on the date of this Draft Red Herring Prospectus.

## FINANCIAL INFORMATION OF OUR GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated May 10, 2025 for the purpose of , disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as Group companies if such company fulfils both the below mentioned conditions: -

- a. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations; and
- b. Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Restated Financial Statements.

Except as stated, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies/entities.

Details of our Group Companies:

### 1. SHETHJI WAREHOUSING AND LOGISTICS PRIVATE LIMITED

#### Brief Corporate Information

<b>Date of Incorporation</b>	October 04, 2018
<b>Object Clause</b>	1.To establish, rent, hire, operate and to do business as providers of logistics solution for agricultural commodities whether imported or exported by providing services of warehousemen stores, custodians, surveyors, assessors, provision of safe deposit vaults, commodity funding, collateral management, procurement, storage and preservation, grating and sorting, assaying and auctions including e-auction of agro products and to issue receipts, certificates and warrants to persons warehousing such goods with the company and to establish, purchase or otherwise acquire, run, conduct and operate a cold storage warehouse, dry storage warehouse, bonded warehouse for preservation, storage and treatment merchandise food products.
<b>CIN</b>	U74999GJ2018PTC104584
<b>Registered Office Address</b>	C/o Shreeji Enterprise, Office No. 924, Star Plaza, Phulchhab Chowk, Rajkot-360001, Gujarat, India,
<b>PAN</b>	ABACS9082Q

#### Board of Directors

As on date of this Draft Red Herring Prospectus the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1.	Vivek Kakkad	Director	08020044
2.	Jitendra Kakkad	Director	08020037

#### Financial Information

(₹ in Lacs)

Particulars	2023-24	2022-23	2021-22
Share Capital	300.00	300.00	300.00
Reserves (excluding revaluation reserve)	17.56	18.55	15.61
Revenue from Operations	323.11	587.85	442.44
Other Income	1.96	0.05	1.31
Profit After Tax	(0.99)	1.69	11.25
Earnings Per Share (In Rs.)	0.00	0.00	0.00
Net Assets Value Per Share (In Rs.)	1.05	1.06	1.05



## 2. SHETHJI RETAIL PRIVATE LIMITED

### Brief Corporate Information

<b>Date of Incorporation</b>	October 18, 2021
<b>Object Clause</b>	To carry on business as importers, wholesalers, retailers, processor, trading, dealers, buy, sell or otherwise deal in all kinds of agriculture; carry on business as importer, suppliers, brokers, trading house, merchants, traders, commission agents, or in any other capacity in India or out of India, and to import, buy, sell, barter, exchange, pledge, make advances upon or otherwise deal and trade in all types of Agriculture seed, pulses, cereals, spices, consumer goods.
<b>CIN</b>	U01100GJ2021PTC126465
<b>Registered Office Address</b>	Plot No.72, Kuvadva G.I.D.C. Nr. Kamdhenu Cement, Kuvadva, Rajkot-360023, Gujarat, India.
<b>PAN</b>	ABHCS0982N

### Board of Directors

As on date of this Draft Red Herring Prospectus the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1.	Harsh Kakkad	Director	08317210
2.	Vivek kakkad	Director	08020044

### Financial Information

(₹ in Laacs)

Particulars	2023-24	2022-23	2021-22
Share Capital	1.00	1.00	1.00
Reserves (excluding revaluation reserve)	38.08	14.63	5.29
Revenue from Operations	6483.82	3527.08	1163.00
Other Income	5.69	9.11	2.07
Profit After Tax	23.44	9.34	5.29
Earnings Per Share (In Rs.)	0.23	0.09	0.05
Net Assets Value Per Share (In Rs.)	390.80	156.31	62.63

## 3. SHETHJI AGRI COMMODITY PRIVATE LIMITED

### Brief Corporate Information

<b>Date of Incorporation</b>	March 22, 2021
<b>Object Clause</b>	To establish and carry on in India or elsewhere the business of manufacture, produce, process, treat, assemble and alter, all type of purified drinking water, mineral water, saline water and all types of food and food products, bread, biscuits, sweets, confectioneries, salted item, jams, jellies, all type of dairy and dairy products.
<b>CIN</b>	U15200GJ2021PTC121440
<b>Registered Office Address</b>	SHOP NO. B 90, New Sardar Market Gondal, Rajkot-360311, Gujarat, India.
<b>PAN</b>	ABFCS7508C

### Board of Directors

As on date of this Draft Red Herring Prospectus the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1.	Ratilal Jethava	Director	09117816



2.	Sanjaybhai Rupareliya	Director	09117817
3.	Jitendra Kakkad	Director	08020037

## Financial Information

(₹ in Lacs)

Particulars	2023-24	2022-23	2021-22
Share Capital	1.00	1.00	1.00
Reserves (excluding revaluation reserve)	(0.41)	0.00	0.00
Revenue from Operations	0.00	7.90	90.84
Other Income	0.00	0.04	0.22
Profit After Tax	(0.04)	0.00	0.00
Earnings Per Share (In Rs.)	0.00	0.00	0.00
Net Assets Value Per Share (In Rs.)	5.85	10.00	10.00

## Litigation

As on the date of this Draft Red Herring Prospectus, the litigation involving our Group Companies which may have a material impact on our Company. For further details, please refer to the section titled “*Outstanding Litigation and Material Developments*” on page 207 of this Draft Red Herring Prospectus.

## Common Pursuits

As of the date of this Draft Red Herring Prospectus no group company is involved in a business similar to ours. There are no existing non-compete agreements among these companies. Therefore, potential conflicts of interest might arise when distributing business opportunities among our entities, especially when our interests diverge.

However, we do not perceive any conflict of interest with our Group Companies as our Group Companies are controlled by us and it operates only in markets where our Company is not operating.

## Related business transactions within our Group Company and significance on the financial performance of our Company

Other than the transactions disclosed in “*Annexure 31: Statement of Related Party Transactions*” from the chapter titled “*Restated Financial Information*” on Page No 186, there are no other related business transactions between our Group Companies and our Company.

## Business Interest

Except as disclosed in the section “*Annexure 31: Statement of Related Party Transactions*” from the chapter titled “*Restated Financial Information*” on Page No. 186, our Group Companies have no business interests in our Company.

## Nature and extent of interest of our Group Companies

### *In the promotion of our Company*

Our Group Companies do not have any interest in the promotion of our Company.

### *In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company*

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

### *In transactions for acquisition of land, construction of building and supply of machinery*

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

## Undertaking / Confirmations by our Group Companies

None of our Promoter or Promoter Group or Group companies or person in control of our Company has been

Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoter, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoter, the relatives of our individual Promoter (as defined under the Companies Act) nor our Group companies/Promoter Group entities have been declared as a willful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

*The information as required by the SEBI ICDR Regulations with regards to the Group companies, are also available on the website of our company i.e. [www.shreejifmcg.com](http://www.shreejifmcg.com).*

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **AUTHORITY FOR THE OFFER**

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on March 09, 2025 subject to the approval of shareholders of our Company through a special resolution to be passed pursuant to Section 62(1)(c) vis-à-vis of the Companies Act, 2013.

The shareholders of our Company have authorised the Issue by a special resolution passed pursuant to Section 62(1) (c) vis-à-vis of the Companies Act, 2013 at the EGM of our Company held on March 31, 2025.

We have received In- Principle Approval from NSE Emerge vide their letter dated [•] to use the name of NSE in the Prospectus for listing of our Equity Shares on SME Platform of NSE Emerge. NSE is the Designated Stock Exchange.

### **PROHIBITION BY SEBI**

Our Company, Promoters, Promoter Group and Directors are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Draft Red Herring Prospectus.

### **CONFIRMATION**

1. Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Draft Red Herring Prospectus.
2. Our directors are not in any manner associated with the securities market and no action has been taken by the SEBI against any of the Directors or any entity with which our directors are associated as promoters or directors in past (5 five) years.

### **DECLARATION AS WILFUL DEFAULTERS & FUGITIVE ECONOMIC OFFENDER**

Neither our Company, our Promoters, our directors, have been identified as a willful defaulter or a fugitive economic offender by the RBI or other government authorities.

### **ELIGIBILITY FOR THE ISSUE**

Our company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI ICDR Regulations, as we are an Issuer whose post-offer paid-up capital is more than Ten Crores Rupees but less than Twenty-Five Crores Rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange, in this case being NSE Emerge. Further, our Company satisfies the track record and/or other eligibility conditions of the NSE Emerge.

#### **We confirm that:**

- 1) In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager shall ensure that the issuer shall file copy of the Draft Red Herring Prospectus/Prospectus with SEBI along with Due Diligence certificate including additional confirmations as required at the time of filing the Draft Red Herring Prospectus/Prospectus to SEBI.
- 2) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this issue has been hundred percent underwritten and that the Book Running Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details pertaining to said underwriting please see “General Information” on page no. 48 of this Draft Red Herring Prospectus.

- 3) In accordance with Regulation 268 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 Two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four working days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of four days, be liable to unblock such application money with interest as prescribed under the SEBI Regulations, the Companies Act, 2013 and applicable laws.
- 4) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we shall enter into an agreement with the Book Running Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the arrangement of market making please see "General Information" on page no. 48 of this Draft Red Herring Prospectus.
- 5) There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus.
- 6) There are no findings/observations of any of the inspections by SEBI or any other regulators which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.
- 7) There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Issue or this Draft Red Herring 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.

**1. The issuer should be a Company incorporated Under Companies Act, 2013.**

Our Company is incorporated on February 01, 2018 under the Companies Act, 2013.

**2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.**

The post issue paid up capital (face value) of the Company will be upto ₹ [●] Crore, less than ₹25 crores.

**3. Track Record**

**The Company should have Track Record of at least 3 years.**

Our Company was incorporated on February 01, 2018 under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies. Therefore, we are in compliance with criteria of having track record of 3 years.

**4. 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.**

(₹ in lakhs)

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Operating profit (EBIDT) from operations for at least any 2 out of 3 financial years.	1358.22	1091.58	400.59	258.62
Net worth as per Restated Financial statement	2548.14	1740.97	893.68	538.46

**The company should have positive free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.**

Particulars	For the Year March 31, 2024	For the Year March 31, 2023	For the Year March 31, 2022
Net Cash flow from Operations	(386.61)	(503.05)	151.99
Less: Tax	(178.04)	(74.62)	(39.40)

Less- Purchase of Fixed Assets (Net of sale proceeds of Fixed Assets)	338.43	30.08	243.26
Add- Net Total Borrowings (net of repayment)	650.61	837.91	246.76
Less- Interest expense x (1-T)	(222.21)	(39.99)	(37.49)
Free cash flow to Equity (FCFE)	202.18	250.33	565.13

## 5. Other Requirements:

### We confirm that

Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

There is no winding up petition against the company that has been admitted by the NCLT/ Court and accepted by a court or a Liquidator has not been appointed.

No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the NSE Emerge.

We confirm that the object of the issue is not consist the Repayment of Loan from Promoter, Promoter Group or any related party, from the issue proceeds whether directly or indirectly.

## 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.

***We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.***

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the EMERGE platform. NSE is the Designated Stock Exchange.
- Our Company has entered into an agreement dated February 19, 2025 with NSDL and agreement dated January 14, 2025 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue share capital of our Company is fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The Equity Shares held by the Promoters are dematerialized.
- There is no change of promoter of the issuer or there are no new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, in the preceding one year from date of filing application to NSE for listing on Emerge Platform of National Stock Exchange of India Limited.
- There is no offer for sale by selling shareholders.
- The Objects of our Company does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that:

- The amount for general corporate purposes, as mentioned in objects of the issue in the Draft Red Herring Prospectus does not exceed fifteen per cent of the amount being raised by our Company or ₹10 crores, whichever is less.

#### **SEBI DISCLAIMER CLAUSE**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ 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/ OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, INTERACTIVE FINANCIAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING 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 BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER INTERACTIVE FINANCIAL SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 28, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOUSER REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/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 BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT.**

**ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE DRAFT RED HERRING PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30, 32 AND SECTION 33 OF THE COMPANIES ACT, 2013.**

#### **Disclaimer Clause of the NSE Emerge of NSE:**

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 [•] 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 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 Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

## **CAUTION- DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BRLM**

Our Company, our Directors, and the LM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website: [www.shreejifmcg.com](http://www.shreejifmcg.com) or any website of any affiliate of our Company, any of the Group Companies, would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement entered into between the Underwriters, and our Company. All information shall be made available by our Company and the LM to the public and investors at large including our website: [www.shreejifmcg.com](http://www.shreejifmcg.com), [www.ifinservices.in](http://www.ifinservices.in) would be doing so at their own risk and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere.

None among our Company, or any member of the Syndicate is liable for any failure in uploading the Applications due to faults in any software/ hardware system or otherwise; the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

## **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, any FII sub-account registered with SEBI which is a foreign corporate or foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered 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 the 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 here under 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 Regulations 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 Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.**

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

## LISTING

The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE"). NSE EMERGE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being Issued.

If the permission to deal in the Equity Shares is not granted by NSE EMERGE, our Company will forthwith repay, without interest, all monies received from the Applicants in pursuance of the Draft Red Herring Prospectus will be liable to reimburse our Company for such repayment of monies, on its behalf. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

## 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 of Companies Act, 2013"

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 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 Book Running Lead Manager to the Issue, Underwriter, Registrar to the Issue, Market Makers and Banker's to Issue & Sponsor Bank 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 filing of the Prospectus for registration with the ROC. – **NOTED FOR COMPLIANCE**



In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. SCSSK & Associates, Chartered Accountants., Peer Review Auditors, of the Company have agreed to provide their written consent to the inclusion of their report, restated financial statements dated May 10, 2025 and M/s. SCSSK & Associates, Statutory Auditor of the company have agreed to provide statement of Tax Benefits dated May 10, 2025, which may be available to the Company and its shareholders, included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of the Prospectus with ROC.

Further, such consents and reports have not been withdrawn up to the time of filing of this Draft Red Herring Prospectus. – **NOTED FOR COMPLIANCE**

## **EXPERT OPINION**

Except for Peer Review Auditors' reports on the restated financial statements and Statement of Tax Benefits issued by, M/s. SCSSK & Associates, Chartered Accountants; we have not obtained any other expert opinions.

## **PREVIOUS PUBLIC OR RIGHTS ISSUE**

Company has not made any Public or Rights issue (in which public is involved) during last five years.

## **COMMISSION OR BROKERAGE**

We have not made any public issue in last five years. Hence, no sums have been paid or payable as Commission or Brokerage.

## **COMMISSION PAYABLE TO SCSBS**

The brokerage and selling commission payable to SCSBs for the ASBA Application Forms procured by them would be at par as payable to brokers for the Application forms procured by them. However, in case, where ASBA Application Form are being procured by Syndicate Members / sub syndicate, then selling commission would be payable to Syndicate Members / sub syndicate and for processing of such ASBA Application Form, SCSBs would be given a prescribe fee of ₹ 10/- per ASBA Application Form processed by them.

## **CAPITAL ISSUE DURING THE LAST THREE YEARS**

Our Company and Group Companies/Entities have not made any capital issue during the last three years.

## **PERFORMANCE VIS-À-VIS objects;**

Except as stated in the chapter titled "*Capital Structure*" beginning on page no. 59 of this Draft Red Herring Prospectus, we have not made any previous rights and / or public issues during the last 5 years and are an "Unlisted Issuer" in terms of SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

None of our Group Companies and Promoter Group Companies have their equity shares listed on any stock exchange.

## **PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER**

For details regarding the price information and track record of the past issue handled by [Interactive Financial Services Ltd.](http://www.ifinservices.in), as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, and the website of Book Running Lead Manager at [www.ifinservices.in](http://www.ifinservices.in).

### **Disclosure Of Price Information of Past Issues Handled By Interactive Financial Services Ltd**

Sr. No.	Issue Name	Issue Size (Cr)	Issue	Listing date	Opening price	+/- % change in closing	+/- % change in closing	+/- % change in closing
---------	------------	-----------------	-------	--------------	---------------	-------------------------	-------------------------	-------------------------

			Price (₹)		listing date	price, +/- % change in closing benchmark] - 30th calendar days from listing	price, +/- % change in closing benchmark] - 90th calendar days from listing	price, +/- % change in closing benchmark] - 180th calendar days from listing
<b>MAIN BOARD IPO</b>								
<b>1</b>	SRM Contractors Limited*	130.2 0	210	April 03,2024	215.25	-5.17% (+0.59%)	-15.00% (+7.61%)	+25.86% (+15.05%)
<b>SME IPO</b>								
<b>2</b>	Crop Life Science Limited (NSE EMERGE)	26.73	52	August 30, 2023	55.95	-20.00% (+0.91%)	-19.23% (+2.80%)	-9.13 % (+14.34%)
<b>3</b>	Vivaa Tradecom Limited (BSE SME)	7.99	51	October 12, 2023	40.80	-45.49% (-2.26%)	-41.18% (+7.50%)	-39.31% (+12.55%)
<b>4</b>	Vrundavan Plantation Limited (BSE SME)	15.30	108	November 06, 2023	107.00	-42.59% (+6.68%)	-50.93% (+10.43%)	-51.85% (+13.73%)
<b>5</b>	Kalaharidhaa n Trendz Limited (NSE Emerge)	22.49	45	February 23, 2024	47.15	-7.78% (-0.94%)	+4.67% (+1.73)	-10.89% (+11.19%)
<b>6</b>	Teerth Gopicon Limited (NSE Emerge)	44.39	111	April 16,2024	125.00	+99.41% (+0.24%)	+301.67% (+11.01%)	+368.56% (+13.46%)
<b>7</b>	DCG Cables and Wires Limited (NSE Emerge)	49.99	100	April 16,2024	90.00	-4.45% (+0.24%)	+48.65% (+11.01%)	+40.05% (+13.46%)
<b>8</b>	Winnny Immigration & Education Services Limited (NSE Emerge)	9.13	140	June 27, 2024	240.00	+107.29% (+3.29%)	+87.14% (+5.71%)	+118.57% (-1.90%)
<b>9</b>	Kataria Industries Limited (NSE Emerge)	57.57	96	July 24, 2024	182.40	+94.48% (+1.66%)	+126.98% (+1.54%)	+44.11% (-4.35%)
<b>10</b>	Kizi Apparels Limited (BSE SME)	5.58	21	August 06, 2024	23.15	+95.71% (+4.78%)	+41.95% (+0.24%)	+11.43% (-68.69%)
<b>11</b>	SPP Polymer Limited	24.49	59	September 17, 2024	63.00	-27.37%	-36.86% (-2.95%)	-64.32% (-11.45%)

	(NSE Emerge)					(-1.76%)		
12	Malpani Pipes and Fittings Limited (BSE SME)	25.92	90	February 04, 2025	85.90	-31.93% (-6.18%)	-25.00% (+2.82%)	NA
13	HP Telecom India Limited (NSE Emerge)	34.23	108	February 28, 2025	115.05	+13.52% (+4.71%)	+67.13% (+11.88%)	NA

Sources: All share price data is from [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

\*Designated stock Exchange of SRM Contractors Limited is NSE Limited.

**Note:**

1. The BSE Sensex is considered as the Benchmark Index
2. Prices on BSE are considered for all of the above calculations
3. NA where the periods are not completed
4. NIFTY50 has considered as the benchmark index of NSE.

As per SEBI Circular No.CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Book Running Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by the Book Running Lead Manager are provided.

**SUMMARY STATEMENT OF DISCLOSURE**

**Track Record Of Past Issues Handled By Interactive Financial Services Limited:**

Financial year	Total no. of IPO	Total funds Raised (₹ Cr)	Nos of IPOs trading at discount on 30 <sup>th</sup> Calendar Day from listing date			Nos of IPOs trading at premium on 30 <sup>th</sup> Calendar day from listing date			Nos of IPOs trading at discount on 180 <sup>th</sup> Calendar Day from listing date			Nos of IPOs trading at premium on 180 <sup>th</sup> 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%
2022-23	6	231.17	2	2	NA	1	NA	1	3	1	NA	1	NA	1
2023-24	7	173.87	1	2	3	NA	NA	1	2	1	3	1	NA	NA
2024-25	9	378.49	NA	2	2	4	NA	1	1	NA	NA	2	3	1

**Track Record of past issues handled by Interactive Financial Services Limited**

For details regarding track record of the Book Running Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at: [www.ifinservices.in](http://www.ifinservices.in).

**STOCK MARKET DATA FOR OUR EQUITY SHARES**

This being an Initial Public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

**MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process and UPI 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), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

## **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in).

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on January 16, 2025. For further details, please refer the chapter titled "*Our Management*" on page no. 141 of Draft Red Herring Prospectus.

Our Company has also appointed Jalpa Doshi as the Company Secretary and Compliance Officer of our company, for this Issue he may be contacted in case of any pre-issue or post-issue related problems at the following address:

Jalpa Doshi

Shreeji Global FMCG Limited

**Registered Address:** The Spire, Office No. 1205, 150 Feet Ring Road,  
Near Ayodhya Circle, Rajkot, Gujarat, India, 360006.

**Tel/Mob. No:** +91 9624226111

**Website:** [www.shreejifmcg.com](http://www.shreejifmcg.com)

**E-mail:** [Cs@shreejifmcg.com](mailto:Cs@shreejifmcg.com)

**Investor Grievance Email Id:** [Investor@shreejifmcg.com](mailto:Investor@shreejifmcg.com)

## **SECTION VIII – ISSUE RELATED INFORMATION**

### **TERMS OF THE ISSUE**

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, SEBI (LODR) Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN / Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, RoC and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and / or any other authorities while granting its approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by II(s) through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and II(s) submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with then existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 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, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“UPI Phase III”). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with 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 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application for Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

### **Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association 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 section titled “Main Provisions of the Articles of Association of our Company” beginning on page no. 326 of this Draft Red Herring Prospectus.

### **Authority for the Present Issue**

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on Sunday, March 09, 2025 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on Monday, March 31, 2025 pursuant to section 62(1)(c) of the Companies Act.

### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation 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 dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled "Dividend Policy" and "Main Provisions of Article of Association" beginning on page no 326 respectively of this Draft Red Herring Prospectus.

### **Face Value, Issue Price, Floor Price and Price Band**

The face value of the Equity Shares is ₹10 each and the Issue Price at the lower end of the Price Band is ₹ [●] per equity Share ("Floor Price") and at the higher end of the Price Band is ₹ [●] per equity Share ("Cap Price").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Gujarati edition of [●], a regional newspaper each with wide circulation where the registered office of the Company is situated and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange.

The Issue Price is determined by our Company in consultation with the Book Running Lead Manager and is justified under the section titled "Basis for Issue Price" beginning on page no. 83 of the Draft Red Herring Prospectus. At any given point of time there shall be only one denomination for the Equity Shares. At any given point of time there shall be only one (1) denomination of Equity Shares of our Company, subject to applicable law.

### **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 other 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 main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled "Main Provisions of Articles of Association" beginning on page no. 326 of the Draft Red Herring Prospectus.

### **Minimum Application Value; Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by EMERGE Platform of National Stock Exchange of India Limited 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 [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267(2) of the SEBI (ICDR) Regulations 2018 the minimum application size in terms of number of specified securities shall not be less than 2 lots Per application: “Provided that the minimum application size shall be above ₹2 lakhs.”

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of numbers of specified securities shall not be less than ₹2 lakhs.

#### **Minimum Number of Allottees**

In accordance with Regulation 268 (1) of SEBI (ICDR) Regulations 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within such time as may be specified by the Board from time to time. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

#### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Rajkot.

**The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

#### **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 applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of Joint Applicants, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination

shall stand rescinded upon a sale/transfer/alienation 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 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 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 Offer**

<b>Event</b>	<b>Indicative Dates</b>
<b>Bid/Issue Opening Date</b>	[●]
<b>Bid/Issue Closing Date</b>	[●]
<b>Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)</b>	[●]
<b>Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)</b>	[●]
<b>Credit of Equity Shares to Demat accounts of Allottees (T+2)</b>	[●]
<b>Commencement of trading of the Equity Shares on the Stock Exchange (T+3)</b>	[●]

- *In terms of Regulation 265 of ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.*
- *In terms of Regulation 266(3) of ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the provisions of sub-regulation 266(1).*

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Offer Closing Date, the Issuer shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Four (4) Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

In case of



1. any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked.
2. any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock;
3. any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock;
4. any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any further notification from the SEBI after filing of this Draft Red Herring Prospectus may result in changes in the timelines.

#### **Submission of Application Forms:**

<b>Issue period (except the Issue Closing Date)</b>	
Submission and Revision of Application Form	Only between 10.00 a.m. and 5.00 p.m. IST
<b>Issue Closing Date</b>	
Submission and Revision of Application Form	Only between 10.00 a.m. and 3.00 p.m. IST

*On the Issue Closing Date, for uploading the Application Forms:*

- a. 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
- b. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Individual Investors (who applies for minimum application size) which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by LMs to the Stock Exchanges.

Due to limitation of time available for uploading the application forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 03.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

**It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.**

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days.

In accordance with SEBI (ICDR) Regulations, 2018, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants (who applies for minimum application size) can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Individual Investor Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from NSE may be taken as the final data for the purpose of Allotment.

### **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 Draft Red Herring 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 the Draft Red Herring Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond Fifteen (15) Working 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 (15% p.a).

The minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars.

### **Arrangements for Disposal of Odd Lots**

The trading of the equity shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, 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 National Stock Exchange of India Limited.

### **Withdrawal of the Issue**

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue and Price Band advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is registered with the RoC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Draft Red Herring Prospectus.

### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page no. 59 of the Draft Red Herring Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled "Main Provisions of the Articles of Association" beginning on page no. 282 of the Draft Red Herring Prospectus.

### **Migration to Main Board**

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the EMERGE Platform of Exchange on a later date subject to the following:

- I. If the Paid-up Capital of the company is likely to increase above Rs 25.00 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

Or

- II. If the Paid-up Capital of the company is more than Rs 10 crores but below Rs 25 crores and if the company fulfils the eligibility criteria for listing laid down by the main board, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.
- III. Shall comply with the conditions laid down by the Stock Exchanges time to time. Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the issuer may undertake further issuance of capital without migration from EMERGE Platform of exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)

### **Market Making**

The shares offered through this issue is proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the EMERGE Platform of National Stock Exchange of India Limited for a minimum period of three years from the date of listing of shares offered through this Draft Red Herring Prospectus.

For further details of the agreement entered into between the company, the Book Running Lead Manager and the Market Maker please see "General Information" beginning on page no. 48 of the Draft Red Herring Prospectus.

### **New Financial Instruments**

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

### **Allotment of Equity Shares in Dematerialized Form**

As per the provisions of the Depositories Act, 1996 and in terms of Section 29(1) of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form, i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. As per the existing SEBI ICDR

Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing the Draft Red Herring Prospectus:

- i. Tripartite agreement dated January 14, 2025 among CDSL, our Company and the Registrar to the Issue; and
- ii. Tripartite agreement dated February 19, 2025 among NSDL, our Company and the Registrar to the Issue

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. 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 dematerialized segment of the Stock Exchanges. 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.

#### **Application by Eligible 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.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be offered is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

#### **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.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post issue paid up capital is more than ten crore rupees and up to twenty-five crore rupees. Our Company shall issue equity shares to the public and propose to list the same on the SME Platform of NSE Emerge. For further details regarding the salient features and terms of such this issue, please refer to chapter titled "Terms of the Issue" and "Issue Procedure" beginning on page no. 234 and 246 respectively of this Draft Red Herring Prospectus.

Initial Public Issue of upto 68,00,000 Equity Shares of Face Value of ₹ 10/- each fully paid (The "Equity Shares") for cash at a price of ₹ [●] per Equity Shares (including a premium of ₹ [●] per equity share) aggregating to ₹ [●] lacs ("the Issue") by the issuer Company.

Particulars of the Issue <sup>(1)</sup>	Market Maker Reservation Portion	QIBs	Non-Institutional Investors/Bidders	Individual Investors/Bidders (who applies for Minimum application size)
Number of Equity Shares available for allocation	Upto [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or of issue less allocation to QIB Bidders and Individual Bidders	Not less than [●] Equity Shares available for allocation or issue less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Issue Size available for allocation	[●] of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Issue less allocation to QIB Bidders and RIBs will be available for allocation. Further, (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs (b) two third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35% of the Issue less allocation to QIBs and Non -Institutional Bidders will be available for allocation.
Basis Allotment <sup>(2)</sup> of	Firm Allotment	Proportionate as follows: (a) Up to [●] Equity Shares shall be available for allocation on a	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of	Proportionate basis subject to Minimum allotment of [●] Equity Shares. For details, see "Issue Procedure" beginning

		proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see “Issue Procedure” beginning on page 246 of this Draft Red Herring Prospectus.	on page 246 of this Draft Red Herring Prospectus.
<b>Mode of Allotment</b>	Compulsorily in dematerialized form.			
<b>Minimum Bid Size</b>	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares and in multiples of [●] Equity Shares more than two lots.	[●] Equity Shares
<b>Maximum Bid Size</b>	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount shall be above two lots. Accordingly, the minimum application size shall be above ₹200,000
<b>Trading Lot</b>	[●] Equity Shares, However, the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
<b>Terms of Payment</b>	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
<b>Mode of Bidding</b>	Only through the ASBA process.	Only through the ASBA process. (	Only through the ASBA process	Through ASBA Process, Through Banks or by using UPI ID for payment

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

- The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which*

*one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.*

2. *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*
3. *Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

For further details, please refer chapter titled “Issue Procedure” beginning on page no. 246 of this Draft Red Herring Prospectus.

The Bids by FPIs with certain structures as described under “Issue Procedure” on page no. 246 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

### **Withdrawal of the Issue**

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (*one each in English and Hindi*) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and Price Band advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

#### Issue Program

Event	Indicative Dates
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	[●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	[●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	[●]

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Bid-Cum Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

- A standard cut-off time of 3.00 P.M. for acceptance of applications.
- A standard cut-off time of 4.00 P.M. for uploading of applications received from other than individual applicants (who applies for minimum application size).
- A standard cut-off time of 5.00 P.M. for uploading of applications received from only individual applicants (who applies for minimum application size), which may be extended up to such time as deemed fit by National Stock Exchange Limited (NSE Emerge) after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to National Stock Exchange Limited (NSE Emerge) within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).



## ISSUE PROCEDURE

All Bidders 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 Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors (II(s)) who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application: “Provided that the minimum application size shall be above ₹ 2 lakhs.”

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 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 December 01, 2023, the UPI Mechanism for II(s) applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

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 EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”) to act as intermediaries for submitting Application Forms are provided on [www.nseindia.com](http://www.nseindia.com). For details on their designated branches for submitting Application Forms, please see the above-mentioned website of EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”).

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any

responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Draft Red Herring Prospectus. Bidders 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 this Draft Red Herring Prospectus and the Red Herring Prospectus.

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 Such individual investors (II(s)), who applies for minimum application size into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

### **Book Building Issue Procedure**

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 (2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than [●] % of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than [●] % of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than [●] % of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 246 of this Red Herring Prospectus.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under subscription, if any, in the QIB Portion, would not be allowed to be met with spill over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

***Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.***

### **Availability of Draft Red Herring Prospectus and Bid cum Application Forms**

Copies of the Bid Cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/ Offer Opening Date.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

\*Excluding electronic Application Form.

\*\*Application Forms will also be available on the website of the NSE (www.nseindia.com). Same Application

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by II(s) (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

#### Submission and Acceptance of Application Form

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed Bid cum Application Form to any of the following Intermediaries (Collectively called “Designated Intermediaries”).

Sr No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
4.	A depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	Registrar to an issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

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 shall submit Application Forms to SCSBs only

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may by blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For Applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). 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.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share bid details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account

Stock exchange(s) shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real time, basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

### **Who can Bid?**

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

In addition to the category of Bidders set forth under General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non-Institutional Investors (NIIs) category;
- Mutual Funds registered with SEBI;
- VCFs registered with SEBI;
- FVCIs registered with SEBI;
- Multilateral and bilateral development financial institutions;
- State Industrial Development Corporations;
- Insurance companies registered with Insurance Regulatory and Development Authority;
- Provident Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
- Pension Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
- National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the GoI, published in the Gazette of India;
- Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India;
- Nominated Investor and Market Maker
- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares.
- Any other person eligible to apply 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

**As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB**

**dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.**

## **METHOD OF BIDDING PROCESS**

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and the registered office of our company is situated in Bharuch, Gujarat. therefore, Gujarati edition of regional newspaper, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and regional newspaper [●] where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids
- c) Each Bid Cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Bidder at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Bidder cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids.
- e) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- f) .
- g) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- h) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- i) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid Cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- j) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum 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 Bidders 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.

## **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company is in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval if, or intimation, to the Bidders.
- c. The bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Investors (II(s)), may bid at the Cut-Off Price. However, bidding at the Cut-Off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-institutional Bidders shall be rejected.
- d. Individual Investors (II(s)), who Bid at Cut-Off Price agree that they shall purchase the equity shares at any price within that Price Band. Individual Investors bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non- Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

#### **Participation by Associates /Affiliates of BRLM and the Syndicate Members**

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

#### **Option to Subscribe to the Issue**

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialized subsequent to allotment.
2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

#### **Information for the Bidders:**

- a. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
- b. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
- c. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
- d. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
- e. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
- f. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Bidders whose beneficiary account is inactive shall be rejected
- g. The Bid cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking

facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. the Individual Investors who applies for minimum application size has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

- h. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
- i. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
- j. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected

#### **Bids by HUF**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Bid cum Application Form as follows: "Name of sole or first Bidder/Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

#### **Bids by Mutual Funds**

Application made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. 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 (1) 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.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be attached with the Application Form. Failing this, our Company reserves the right to reject their Application in whole or in part, in either case, without assigning any reason thereof.

No mutual fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

#### **Bids by 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, Foreign Nationals, Non Residents (except for those applying on non-repatriation), 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), An Bidder in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

### **Bids by Eligible NRIs**

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Bidders applying 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.

Eligible NRIs applying on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Pursuant to the provisions of the FEMA regulations, investments by NRIs under the Portfolio Investment Scheme (“PIS”) is subject to certain limits, i.e., 10.00% of the paid-up equity share capital of the company. Such limit for NRI investment under the PIS route can be increased by passing a board resolution, followed by a special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has not passed any resolution to increase this limit and hence investments by NRIs under the PIS will be subject to a limit of 10% of the paid-up equity capital of the Company.

### **Bids by FIIs including FII’s:**

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FIIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FIIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FIIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FIIs in a company, holding of all registered FIIs as well as holding of FIIs (being deemed FIIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FIIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined



under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

#### **Bids by SEBI registered VCFs, AIFs and FVCIs**

SEBI VCF Regulations and SEBI FVCI Regulations inter alia prescribe the investment restrictions on the VCFs and FVCIs registered with SEBI. Further, SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one (1) venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their corpus in one (1) Investee Company. A category III AIF cannot invest more than 10% of their investible funds in one (1) Investee Company. A venture capital fund registered as a category I AIF, as defined in SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under SEBI AIF Regulations shall continue to be regulated by SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of SEBI AIF Regulations.

Further, according to SEBI ICDR Regulations, the shareholding of VCFs and category I AIFs or FVCI held in a company prior to making an initial public offering would be exempt from lock-in requirements provided that such equity shares held are locked in for a period of at least one (1) year from the date of purchase by such VCF or category I AIFs or FVCI.

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.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency. There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

#### **Bids by provident funds/ pension funds**

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 Lakhs, 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 their application, without assigning any reason thereof

#### **Bids 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 in consultation with the BRLM, reserves the right to reject any application, without assigning any reason thereof.

Limited liability, partnerships can participate in the Offer only through the ASBA process.

#### **Bids by Banking Companies**

In case of Application made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company, without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the “Banking Regulation Act”), and the 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 banks’ own paid-up share capital and reserves, whichever is less.

Further, the aggregate investment by a banking company 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.

### **Bids by Insurance Companies**

In case of Application 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 their application without assigning any reason thereof.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time including the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“IRDA Investment Regulations”).

### **Bids by SCSBs**

SCSBs participating in the Issue are required to comply with the terms of SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

### **Bids by Systemically Important Non-Banking Financial Companies**

In case of Application made by systemically important non-banking financial companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically important non-banking financial companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

### **Bids under Power of Attorney**

In case of Application made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, FPIs, Mutual Funds, Eligible QFIs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund, provident funds with a minimum corpus of ₹ 2,500 Lakhs and pension funds with a minimum corpus of ₹ 2,500 Lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject their application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.
- 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 along with the Application Form.
- With respect to Applications made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate

from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.

- 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.
- Our 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 our Company and the Book Running 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 Bidders, the Demographic Details given on the Bid cum 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 Bid cum Application Form instead of those obtained from the Depositories.

### **Bids by OCBs**

In accordance with RBI regulations, OCBs cannot participate in this Issue.

### **ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders 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 Bidder.

### **Maximum and Minimum Application Size**

#### **1. For Individual Investors (IIs), who applies for minimum application size**

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceed ₹ 2,00,000. In case of revision of Applications, Such Individual Investors who applies for minimum application size have to ensure that the Application Price exceed ₹ 2,00,000.

#### **2. For Other than Individual Investors (Non-Institutional Investors and QIBs):**

The Application must be for a minimum of such number of Equity Shares in Multiple of [●] Equity shares such that the bid size exceeds 2 Lots. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder and Non-Institutional Investor cannot withdraw its Application after the Issue Closing Date and is required to pay 100% Bid Amount upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

#### **3. Minimum Bid Lot: [●] Equity shares**

Bidders are advised to ensure that any single Application from them 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 Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders 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.

## **ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) BIDDERS**

### **ASBA Process**

**In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid cum Application Form is correctly filled up, as described in this section.**

Lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in> For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Resident Individual Investors 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 Bidder or bank account utilized by the ASBA Bidder ("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 Bidders 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 Book Running Lead Manager.

ASBA Bidders are required to submit their applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Bidder shall submit the ASBA Bid cum 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 Bidder shall submit the Bid cum 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.

### **PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY INDIVIDUAL INVESTORS (II(s)), WHO APPLIES FOR MINIMUM APPLICATION SIZE**

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a Individual Investors would also have the option to submit Bid cum 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**

- a. submission of the application with the intermediary, the II(s) would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- b. II(s) will fill in the Application details in the Bid cum Application Form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.
- c. The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform

- d. Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of II(s) 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 II(s) for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the II(s) 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 II(s) UPI ID, with the Sponsor Bank appointed by the issuer.
- b. The Sponsor Bank will initiate a mandate request on the II(s) i.e. request the II(s) 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, II(s) 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 II(s) as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.
- d. The II(s) would be able to view the amount to be blocked as per his / her Application in such intimation. The II(s) would also be able to view an attachment wherein the IPO Application details submitted by II(s) will be visible. After reviewing the details properly, II(s) would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a onetime mandate for each application in the IPO.
- e. Upon successful validation of block request by the II(s), as above, the said information would be electronically received by the II(s)' bank, where the funds, equivalent to application amount, would get blocked in II(s) account. Intimation regarding confirmation of such block of funds in II(s) account would also be received by the II(s).
- 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. II(s) 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, II(s) 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 Offer, 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 II(s) using UPI ID.

### **HOW TO APPLY?**

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders 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, Individual Investors, who applies for minimum application size, 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 a Bid cum Application Form with the SCSB, whether in physical or electronic mode, each ASBA Bidder 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.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Bid cum Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Bid cum Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Bidders 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.

The entire Application Amount, as per the Bid cum Application Form submitted by the respective ASBA Bidders, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

### **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 Bidder 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.

However, the Application Amount may be unblocked in the ASBA Account 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, as the case may be.

### **MAXIMUM AND MINIMUM APPLICATION SIZE**

1. For Individual Investors who applies for minimum application size

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application amount payable by the Bidder exceed ₹2,00,000

2. For Other Bidders (Non-Institutional Bidders and QIBs):

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application Amount exceeds ₹2,00,000 and in multiples of 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 Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Bidders are advised to ensure that any single Bid cum 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 the Prospectus.**

### **OPTION TO 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 Bidders 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.

Bidders 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.

### **Terms of payment**

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

### **Payment Mechanism**

The Bidders shall specify the bank account number in their Bid cum Application Form and the SCSBs shall block an amount equivalent to the bid Amount (issue price) in the bank account specified in the Application Form. The SCSB shall keep the bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the bid Amount. However, Non- Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid cum Application Form or for unsuccessful 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 Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual (II) Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### **PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)**

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Individual Investors who applies for minimum application size through intermediaries, where the existing process of investor submitting Bid cum Application Form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

#### **Who can apply through UPI Mode:**

Only Individual Investors who applies for minimum application size are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

### **Process**

**Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: [www.sebi.gov.in](http://www.sebi.gov.in).**

### **Blocking of Funds:**

- a) Investors shall create UPI ID
- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form
- c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange
- d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission
- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds
- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

### **Unblocking of Funds:**

- a) After the issue close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public issue escrow account and unblocking of excess funds
- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

**Further, Individual Investors (IIs) would continue to have an option to modify or withdraw the bid till the closure of the issue period. For each such modification of application, II(s) shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.**

### **Rejection grounds under UPI Payment Mechanism**

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

### **List of Banks providing UPI facility**

An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

Home >> Intermediaries/Market Infrastructure Institutions >> Recognised Intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of Bid cum Application Form with SCSBs or using the facility of



linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

### **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 Bidder 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.

However, the Application Amount may be unblocked in the ASBA Account 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, as the case may be.

### **Electronic Registration of Applications**

1. The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Book Running Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.
2. The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.
3. In case of apparent data entry error either by the Designated Intermediary in entering the Bid cum Application Form number in their respective schedules other things remaining unchanged, the Bid cum Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange(s).
4. The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next Working Day from the Issue Closing Date.
5. The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities on a regular basis. On the Issue Closing Date, the Designated Intermediary shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Book Running Lead Manager on a regular basis. Bidders are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.
6. At the time of registering each Application submitted by an Bidder, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:
  1. Name of the Bidder;
  2. IPO Name;
  3. Bid cum Application Form number;
  4. Investor Category;
  5. PAN (of First Bidder, if more than one Bidder);
  6. DP ID of the demat account of the Bidder;
  7. Client Identification Number of the demat account of the Bidder;
  8. UPI ID (IIs) applying through UPI Mechanism)
  9. Numbers of Equity Shares Applied for;
  10. Location of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  11. Bank account number
  12. In case of submission of the Application by an Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic Bid cum Application Form number which shall be system generated.

7. The Designated 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. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
8. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
9. In case of QIB Bidders, the Book Running Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case on Non-Institutional Bidders and Individual Investors who applies for minimum application size, Applications would be rejected on the technical grounds.
10. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
11. Only Applications that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar will receive this data from the Stock Exchanges and will validate the electronic Application details with depository's records. In case no corresponding record is available with depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such Applications are liable to be rejected.
12. The SCSBs shall initiate not later than 9.30 am and shall complete before 2.00 pm on next working day from issue closer date i.e. T+2 day to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

## **BUILD OF THE BOOK**

- a. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.
- b. Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

## **Withdrawal of Bids**

II(s) can withdraw their Bids until Bid/ Offer Closing Date. In case an II(s) wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

## **Signing of Underwriting Agreement**

The issue is 100% Underwritten. For further details please refer to Section titled "General Information" on page 48 of this Draft Red Herring Prospectus.

## **Filing of the Offer Document with the ROC**

For filing details, please refer Chapter titled "General Information" beginning on page no. 48 of this Draft Red Herring Prospectus.

## **Pre-Issue And Price Band Advertisement**

Subject to Section 30 of the Companies Act, 2013, the Company shall, after filing the Prospectus with the ROC, publish a pre-Issue and Price Band advertisement, in the form prescribed by the SEBI Regulations, in:

- one widely circulated English language national daily newspaper;
- one widely circulated Hindi language national daily newspaper; and
- one regional newspaper

with wide circulation where registered office of the Company is situated. In the pre-Issue and Price Band advertisement, we shall state the Bid Opening Date and the Bid/ Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

#### **ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS:**

Our Company will Offer a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

#### **Price Discovery & Allocation of Equity shares**

- Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price.
- The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid Cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- In case if the Individual Investors who applies for minimum application size category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

#### **Illustration of the Book Building and Price Discovery Process:**

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue;. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

<b>Bid Quantity</b>	<b>Bid Amount (₹)</b>	<b>Cumulative Quantity</b>	<b>Subscription</b>
500	24	500	16.67%
1,000	23	1,000	50.00%
1,500	22	1,500	100.00%
2,000	21	2,000	166.67%
2,500	20	2,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for

allocation in the respective categories.

### **Issuance of Confirmation Allocation Note (“CAN”) And Allotment Advice in The Offer**

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.  
The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

### **Designated Date and Allotment**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment / Unblock or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/ Offer Closing Date.

The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any;

- a) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
- b) 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.

### **General Instructions**

Bidders are requested to note the additional instructions provided below.

#### **Do's:**

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band
3. Read all the instructions carefully and complete the Application Form;
4. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Application Form, bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Collection Centre within the prescribed time;
6. Ensure that the signature of the First Bidder in case of joint Applications, is included in the Application Forms;
7. If the first Bidder is not the ASBA account holder (or the UPI- linked bank account holder as the case may be), ensure that the Bid cum Application Form is signed by the ASBA account holder (or the UPI- linked bank account holder as the case may be). Ensure that you have mentioned the correct bank account number and UPI ID in the Application Form;
8. QIBs, Non-Institutional Bidders and the such Individual Investors who applies for minimum application size should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, II(s) may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

10. Ensure that you request for and receive a stamped acknowledgement of your application;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by II(s) using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process. Individual investors who applies for minimum application size using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner
13. Submit revised Applications to the same Designated Intermediary, as applicable, through whom the original Application was placed and obtain a revised TRS;
14. Except for Applications (i) on behalf of the central or state governments and the officials appointed by the courts, who, in terms of 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 SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the central or the state government and officials appointed by the courts and for Bidders 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.
15. Ensure that the Demographic Details are updated, true and correct in all respects;
16. Ensure that the signature of the First Bidder in case of Joint Bids, is included in the Bid cum Application Forms;
17. 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;
18. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint application, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
19. Ensure that the category and sub-category under which the Application is being submitted is clearly specified in the Application Form;
20. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
21. If you are resident outside India, ensure that Applications by you are in compliance with applicable foreign and Indian laws;
22. Bidders should note that in case the DP ID, the Client ID, UPI ID (where applicable) and the PAN mentioned in the Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, match with the DP ID, Client ID (where applicable) and PAN available in the Depository database otherwise liable to be rejected; Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
23. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Prospectus;
24. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Bid cum Application Form at the time of submission of the Application;
25. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors who applies for minimum application size Bidding using the UPI Mechanism) in the Bid Cum Application Form and such ASBA account belongs to you and no one else. Further, Individual Investors who applies for minimum application size using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;
26. Individual Investors who applies for minimum application size Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

27. Individual Investors who applies for minimum application size Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Individual Investors who applies for minimum application size shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

**Don'ts:**

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not pay the Application Amount in cash, cheque, by money order or by postal order or by stock invest or any mode other than stated herein;
4. Do not send Application / ASBA Forms by post, instead submit the same to the Designated Intermediary only;
5. Do not submit the Application Forms with the Banker(s) to the Issue (assuming that such bank is not a SCSB), our Company, the BRLM or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs) or any non-SCSB bank;
6. Do not apply on an Bid cum Application Form that does not have the stamp of the Designated Intermediary;
7. If you are an Individual Investors who applies for minimum application size, do not apply for less than ₹ 200,000;
8. Do not fill up the Bid cum Application Form such that the Equity Shares applied for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
9. Do not submit the General Index Register number instead of the PAN;
10. As an ASBA Bidder, do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available to be blocked in the relevant ASBA Account and as in the case of Individual Investors who applies for minimum application size using the UPI Mechanism shall ensure that funds equivalent to the entire application amount are available in the UPI linked bank account where funds for making the bids are available.
11. As an ASBA Bidder, do not instruct your respective banks to release the funds blocked in the ASBA Account;
12. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
13. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Bidder;
14. If you are a QIB, do not submit your Application after 3.00 pm on the Issue Closing Date for QIBs;
15. If you are a Non-Institutional Bidder or Individual Investors who applies for minimum application size, do not submit your Application after 3.00 pm on the Issue Closing Date;
16. Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
17. Do not submit an 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 Depositories);
18. If you are a QIB or a Non-Institutional Bidder, do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage;
19. Do not submit more than five (5) ASBA Forms per ASBA Account;
20. Do not submit ASBA Forms at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres; and
21. Do not submit ASBA Forms to a Designated Intermediary at a Collection Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one (1) branch in the relevant Collection Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>). The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

22. Do not submit a Bid Cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by Individual Investors who applies for minimum application size using the UPI Mechanism)

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

#### **Bidder's Depository Account and Bank Details**

**Please note that, providing bank account details in the space provided in the Bid cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.**

Bidders should note that on the basis of name of the Bidders, 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, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Bidders. Hence, Bidders 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 Bidders at the Bidders' sole risk and neither the Book Running 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, Bidders should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Bidders 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 Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

#### **Submission of Bid Cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

#### **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.

#### **Other Instructions**

##### **Joint Bids 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 Bidder whose name appears first in the Bid cum Application Form or Revision Form. All communications will be addressed to the First Bidder and will be dispatched to his or her address as per the Demographic Details received from the Depository.

##### **Multiple Bids**

A Bidder 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 Bidder 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 Bidder'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 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 either in physical or electronic mode, an ASBA Bidder 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. More than one ASBA Bidder may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA 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 Book Running 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:

- All Applications will be checked for common PAN. For Bidders other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Bidders 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 Bidders should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Bidders should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

**Our Company/ Registrar to the Issue, Book Running Lead Manager can, however, accept the Application(s) which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Bidder.**

#### **Investor Grievance**

In case of any pre- Offer or post Offer related problems regarding demat credit / refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company

#### **Nomination Facility to Bidders**



Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

### **Submission of Bids**

- a. During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b. In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c. For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the DRHP.

### **RIGHT TO REJECT APPLICATIONS**

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Investors who applies for minimum application size, the Company has a right to reject Applications based on technical grounds. It should be noted that II(s) using third party bank account for the payment in the public issue using UPI facility or using third party UPI ID linked bank account are liable to be rejected.

### **Grounds for Technical Rejections**

Bidders are requested to note that Application may be rejected on the following additional technical grounds.

- a. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- b. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- c. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- d. PAN not mentioned in the Bid cum Application Form;
- e. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- f. GIR number furnished instead of PAN;
- g. Bid for lower number of Equity Shares than specified for that category of investors;
- h. Bids at Cut-off Price by NIIs and QIBs;
- i. Bids for number of Equity Shares which are not in multiples of Equity Shares which are not in multiples as specified in the DRHP;
- j. The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- k. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- l. Category not ticked;
- m. Multiple Bids as defined in the DRHP;
- n. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- o. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- p. Signature of sole Bidder is missing;
- q. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- r. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- s. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- t. Bid by OCBs;
- u. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- v. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- w. Bids not uploaded on the terminals of the Stock Exchange;

- x. Where no confirmation is received from SCSB for blocking of funds;
- y. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- z. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- aa. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- bb. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
  - a. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
  - b. Details of ASBA Account not provided in the Bid cum Application form

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **BASIS OF ALLOCATION**

- a. The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b. Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c. In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the DRHP

#### **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 February 19, 2025 with NSDL, our Company and Registrar to the Issue;
- b) a tripartite agreement dated January 14, 2025 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN No: **INE1FL101016**

- a) A Bidder 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 Bidder must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Bid cum Application Form or Revision Form.
- c) Equity Shares allotted to a successful Bidder will be credited in electronic form directly to the Bidder's beneficiary account (with the Depository Participant).

- d) Names in the Bid cum 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 'Bidders Depository Account Details' in the Bid cum Application Form or Revision Form, it is liable to be rejected.
- f) The Bidder is responsible for the correctness of his or her demographic details given in the Bid cum 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 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 Bidder, Bid cum Application Form number, Bidders 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.**

<b>SHREEJI GLOBAL FMCG LIMITED Address:</b> The Spire, Office No. 1205, 150 Feet Ring Road Near Ayodhya Circle, Rajkot, Gujarat, India, 360006 <b>Tel No:</b> 91 9624226111 <b>Website:</b> <a href="http://www.shreejifmcg.com">www.shreejifmcg.com</a> <b>E-mail:</b> Cs@shreejifmcg.com <b>Investor Grievance ID:</b> Investor@shreejifmcg.com	<b>MUG INTIME INDIA PRIVATE LIMITED</b> (Formerly Link Intime India Private Limited) <b>Address:</b> C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India. <b>Telephone:</b> +91-8108114949 <b>Email ID:</b> shreejiglobal.smeipo@in.mpms.mufg.com <b>Website:</b> <a href="https://in.mpms.mufg.com/">https://in.mpms.mufg.com/</a> <b>Contact Person:</b> Shanti Gopalkrishnan <b>SEBI Registration No.:</b> INR000004058 <b>CIN:</b> U67190MH1999PTC118368
--	--

## Disposal of Applications and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE EMERGE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(Two) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case

## **Impersonation**

Attention of the Bidder 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”.

Section 447 of Companies Act, 2013 deals with ‘Fraud’ and prescribed a punishment of “imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (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 3 (three) times the amount involved in the fraud”.

## **Names of entities responsible for finalising the basis of allotment in a fair and proper manner.**

The authorised employees of the Stock Exchange, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

## **AT PAR FACILITY**

Letters of Allotment or refund orders or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that “at par” facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

## **Grounds 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 Draft Red Herring Prospectus. The designated Stock Exchange may be as disclosed in the Draft Red Herring 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 Bidders in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Draft Red Herring Prospectus, the Book Running 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 Book Running Lead Manager and the Registrar for further payment to the beneficiary Bidders.

If such money is not repaid within four days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of forth days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

## **Minimum Subscription**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application money has to be returned within such period of 30 days from the date of the Prospectus, the

application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvment of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond four days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013)

### **Minimum Number of Allottees**

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than 200 failing which the entire application monies may be refunded forthwith.

### **Mode of Refunds**

- a) In case of ASBA Bids: Within (Three) Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid, for any excess amount blocked on Application, for any ASBA Bids withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.
- b) In the case of Bidder from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.
- c) In case of Investors: Within six Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Offer, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

### **Mode of making refunds for Bidders other than ASBA Bidders**

The payment of refund, if any, may be done through various modes as mentioned below:

- I. **NECS** - Payment of refund may be done through NECS for Bidders having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;
- II. **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Bidders' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Bidders have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Bidders through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- III. **Direct Credit** - Bidders having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- IV. **RTGS** - Bidders having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Bid cum Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Bidders account details, IFSC

code, MICR code and occupation (hereinafter referred to as “Demographic Details”). The bank account details for would be used giving refunds. Hence, Bidders 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 Bidders at their sole risk and neither the BRLM or the Registrar to the Offer or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and

- V. Please note that refunds, on account of our Company not receiving the minimum subscription of 90% of the Offer, shall be credited only to the bank account from which the Bidder Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Bidders may refer to Draft Red Herring Prospectus.

## **INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND**

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

## **Completion of Formalities for listing & Commencement of Trading**

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 3 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within 3 Working Days of the Issue Closing Date.

## **BASIS OF ALLOTMENT**

### **a. For Individual Bidders**

Bids received from the such Individual Investors (who applies for minimum application size) at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors (who applies for minimum application size) will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors (who applies for minimum application size) who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to such Individual Investors (who applies for minimum application size) to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below

### **b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Individual Investors (who applies for minimum application) size shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

### **c. For QIBs**

For the Basis of Allotment to Bidders/Bidders may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:
  - In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
  - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for 95% of the QIB Portion.
  - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
  - Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

### **a. Basis of Allotment for QIBs and NIIs in case of Over Subscribed offer**

In the event of the Offer being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the NSE EMERGE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted [●] equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Individual investors (who applies for minimum application size) means an investor who applies for shares of value exceeds ₹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 NSE.

The Allotment of Equity Shares to Bidders other than Individual investors may be on proportionate basis. No Individual investors who applies for minimum application size Bidder will be allotted less than the minimum application Lot subject to availability of Equity Shares in II(s) Category and the remaining available Equity Shares, if any will be allotted on a proportionate basis. The Company is required to receive a minimum subscription of 90% of the Issue.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer 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.

**There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds Bidders will be treated on the same basis with other categories for the purpose of allocation.**

#### **Flow of Events from the closure of bidding period (T DAY) Till Allotment:**

- On T Day, Registrar to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- Registrar identifies cases with mismatch of account number as per bid file / Final Certificate and as per Bidder's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- Registrar prepares the list of final rejections and circulate the rejections list with LM / Company for their review/ comments.
- Post rejection, the Registrar submits the basis of allotment with the Stock Exchange.
- The Stock Exchange, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The Registrar uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:
- **Process for generating list of allottees: -**
- Instruction is given by Registrar in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to Bidders in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Stock Exchange is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the Registrar will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

#### **Instructions for Completing the Bid Cum Application Form**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.



SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE i.e., [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of NSE i.e., [www.nseindia.com](http://www.nseindia.com).

### **Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

### **Submission of Bid Cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

### **Communications**

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

### **Undertaking by our Company**

Our Company undertakes the following:

1. That the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (Three) working days of closure of the Issue;
3. that funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and

5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Draft Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.
6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
7. That if our Company does not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue and price band advertisements were published. Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. The Equity Shares proposed to be issued by it in the Issue shall be allotted and credited to the successful Bidders within the specified time in accordance with the instruction of the Registrar to the Issue;
9. If the Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within the time prescribed under applicable law from the Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Bidders at the rate of 15% per annum for the delayed period
10. That if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with Stock Exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;
11. That the Promoters' contribution in full, if required, shall be brought in advance before the Issue opens for subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on Bidders in accordance with applicable provisions under SEBI ICDR Regulations;
12. That funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
13. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and
14. That it shall comply with such disclosure and account norms specified by SEBI from time to time

#### **Utilization of Issue Proceeds**

Our Board 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 and
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 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 Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October 15, 2020, which 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.

The 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 July 01, 2015 as updated from time to time by RBI and Master Direction – Foreign Investment in India (updated up to March 08, 2019). 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 and Master Direction. 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.

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.

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 and amendments from time to time thereupon, 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 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. 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 upto 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% and 24% 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 recognized 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 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% 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% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% 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, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – 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.**

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 Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

## SECTION IX

### DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF SHREEJI GLOBAL FMCG LIMITED

**\*IN SUPPRESSION OF ALL EARLIER ALTERATION, THE COMPANY HAS ADOPTED THE NEW SET OF ARTICLES OF ASSOCIATION AT THEIR EXTRAORDINARY GENERAL MEETING DATED 12<sup>th</sup> JANUARY 2025.**

1. In these regulations—

**“Annual General Meeting”** shall mean a General Meeting of the holders of Equity Shares held in accordance with the applicable provisions of the Act.

**“Articles”** shall mean these Articles of Association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.

**“Auditors”** shall mean and include those persons appointed as such for the time being by the company.

**“Board”** shall mean the board of directors of the company, as constituted from time to time, in accordance with law and the provisions of these Articles.

**“Board Meeting”** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

**“Beneficial Owner”** shall mean beneficial owner as defined in Clause (a) of subsection (1) of section 2 of the Depositories Act.

**“Capital” or “share capital”** shall mean the share capital for the time being, raised or authorized to be raised for the purpose of the Company.

**“Chairman”** shall mean such person as is nominated or appointed in accordance with Article 32 herein below.

**“Companies Act, 2013”** shall mean the Companies Act, 2013 (Act I of 2013), as may be in force for the time being.

**(j) \*\*\*\*\* (Clause deleted)**

**“Committees”** shall mean a committee constituted in accordance with Article 69.

**“Debenture”** shall include debenture stock, bonds, and any other securities of the Company, whether constituting a charge on the assets of the Company or not.

**“Depositories Act”** shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.

**“Depository”** shall mean a Depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act.

**\*\*\*\* The name of company was changed in the header and Clause 1 (j) was deleted as it is of no use.**

**“Director”** shall mean any director of the company, including alternate directors, independent directors and nominee directors appointed in accordance with law and the provisions of these Articles.

**“Dividend”** shall include interim dividends.

**“Equity Share Capital”** shall mean the total issued and paid-up equity share capital of the Company, calculated on a Fully Diluted Basis.

**“Equity Shares”** shall mean the equity shares of the Company having a face value as prescribed under the Memorandum of Association.

**“Executor”** or **“Administrator”** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Equity Share or Equity Shares of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

**“Extraordinary General Meeting”** shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act;

**“Financial Year”** shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.

**“Fully Diluted Basis”** shall mean, in reference to any calculation, that the calculation should be made in relation to the equity share capital of any Person, assuming that all outstanding convertible preference shares or debentures, options, warrants and other equity securities convertible into or exercisable or exchangeable for equity shares of that Person (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged to the maximum number of equity shares possible under the terms thereof.

**“General Meeting”** shall mean a meeting of holders of Equity Shares and any adjournment thereof.

**“Independent Director”** shall mean an independent director as defined under the Act and under the SEBI Listing Regulations.

**“India”** shall mean the Republic of India.

**“Law”** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, including the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 2015, (ii) governmental approvals or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing by any governmental authority having jurisdiction over the matter in question, (iv) rules, policy, regulations or requirements of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) [Indian GAAP] or any other generally accepted accounting principles.

**“Managing Director”** shall have the meaning assigned to it under the Act.

**“MCA”** shall mean the Ministry of Corporate Affairs, Government of India.

**“Memorandum”** shall mean the memorandum of association of the Company, as amended from time to time.

**“Office”** shall mean the registered office for the time being of the Company.

**“Officer”** shall have the meaning assigned thereto by Section 2(59) of the Act.

**“Ordinary Resolution”** shall have the meaning assigned thereto by Section 114 of the Act.

**“Paid up”** shall include the amount credited as paid up.

**“Person”** shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).

**“Register of Members”** shall mean the register of shareholders to be kept pursuant to Section 88 of the Act.

**“Registrar”** shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.

**“Rules”** shall mean the rules made under the Act and notified from time to time.

**“SEBI”** shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

**“SEBI Listing Regulations”** Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**“Securities”** shall mean any Equity Shares or any other securities, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares.

**“Share Equivalents”** shall mean any Debentures, preference shares, foreign currency convertible bonds, floating rate notes, options (including options to be approved by the Board (whether or not issued) pursuant to an employee stock option plan) or warrants or other Securities or rights which are by their terms convertible or exchangeable into Equity Shares.

**“Shareholder”** shall mean any shareholder of the Company, from time to time.

**“Shareholders’ Meeting”** shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings of the Shareholders of the Company, convened from time to time in accordance with Law and the provisions of these Articles.

**“Special Resolution”** shall have the meaning assigned to it under Section 114 of the Act.

**“Transfer”** shall mean (i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) the granting of any security interest or encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word **“Transferred”** shall be construed accordingly.

**“Tribunal”** shall mean the National Company Law Tribunal constitutes under Section 408 of the Act.

(B) 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**

The authorized Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company from time to time.

The Company has power, from time to time, to increase its authorized or issued and Paid up Share Capital.

The Share Capital of the Company may be classified into (i) Equity Shares with voting rights, and/or Equity Shares with differential rights as to dividend, voting or otherwise; and (ii) Preference Share Capital, in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.

All Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

The Board may allot and issue shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any shares which may be so allotted may be issued as fully/partly paid up shares and if so issued shall be deemed as fully/partly paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.

The amount payable on application on each share shall not be less than 5 per cent of the nominal value of the share or, as may be specified by SEBI.

Nothing herein contained shall prevent the Directors from issuing fully paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.

Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new Equity Shares, shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. All of the provisions of these Articles shall apply to the Shareholders.

Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any Equity Shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purposes of these Articles be a Shareholder.

The money, (if any), which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Equity Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

## **BRANCH OFFICES**

The Company shall have the power to establish one or more branch offices, in addition to the Office, in such places as its Board may deem fit.

## **PREFERENCE SHARES**

### **Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

### **Convertible Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

## **PROVISIONS IN CASE OF PREFERENCE SHARES.**

UPON the issue of preference shares pursuant to Article 3 above, the following provisions shall apply:

No Such shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;



No such shares shall be redeemed unless they are fully paid;

The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the shares are redeemed;

Where any such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "**Capital Redemption Reserve Account**" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;

The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;

The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up unissued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and

Whenever the Company shall redeem any redeemable preference shares or cumulative convertible redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar of Companies as required by Section 64 of the Act.

### **SHARE EQUIVALENT**

The Company shall, subject to the applicable provisions of the Act, compliance with Law and the consent of the Board, have the power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise.

### **ALTERATION OF SHARE CAPITAL**

Subject to these Articles and Section 61 of the Act, the Company may, by Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

Increase its Share Capital by such amount as it thinks expedient;

Consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares;

Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner.

Convert all or any of its fully Paid up shares into stock and reconvert that stock into fully Paid up shares of any denomination, sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

Cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

### **REDUCTION OF SHARE CAPITAL**

The Company may, subject to the applicable provisions of the Act, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

### **POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES**

Pursuant to a resolution of the Board, the Company may purchase its own Equity Shares or other Securities, as may be specified by the MCA, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with Law.

## **POWER TO MODIFY RIGHTS**

Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and Law, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided the same is effected with consent in writing and by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class. Subject to Section 48(2) of the Act and Law, all provisions hereafter contained as to General Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

## **REGISTERS TO BE MAINTAINED BY THE COMPANY**

The Company shall, in terms of the provisions of Section 88 of the Act and the provisions of the Depositories Act, 1996, cause to be kept the following registers in terms of the applicable provisions of the Act

A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;

A register of Debenture holders; and

A register of any other security holders.

The Company shall also be entitled to keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

## **SHARES AND SHARE CERTIFICATES**

The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

A duplicate certificate of shares may be issued, if such certificate:

is proved to have been lost or destroyed; or

has been defaced, mutilated or torn and is surrendered to the Company.

The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

A certificate, issued specifying the shares held by any Person shall be prima facie evidence of the title of the Person to such shares. Where the shares are held in depository form, the record of depository shall be the prima facie evidence of the interest of the beneficial owner.

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 deems adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rupees twenty for each certificate) as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf.

The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.

When a new share certificate has been issued in pursuance of subarticle (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.

Where a new share certificate has been issued in pursuance of sub article (e) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates maintained in the form and manner specified under the Companies (Share Capital and Debentures) Rules, 2014.

All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a Resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

The Key Managerial Person shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub-article (i) of this Article.

All books referred to in sub-article (j) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.

The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares, and for all incidents thereof according to these Articles.

Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other Person whether or not he shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them.

## **SHARES AT THE DISPOSAL OF THE DIRECTORS**

Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par or at discount (subject to compliance with Section 53 of the Act) at such time as they may, from time to time, think fit to give to any person or persons the option or right to call for any shares either at par or premium or at a discount subject to the provisions of the Act during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares. Provided that option or right to call shares shall not be given to any Person or Persons without the sanction of the Company in the General Meeting.

If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his Executor or Administrator.

Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

In accordance with Section 46 and other applicable provisions of the Act and the Rules:

Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company.

Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal shall be affixed in the presence of the persons required to sign the certificate. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge of twenty rupees each.

Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be or within such other period as any other legislation for time being in force may provide. Every certificate of shares shall be in the form and manner as specified in Article 11 above and in respect of a 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 of shares to the first named joint holders shall be sufficient delivery to all such holders.

the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot.

A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

## **UNDERWRITING AND BROKERAGE**

Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.

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.

## **CALLS**

Subject to the provisions of Section 49 of the Act, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by installments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.

fourteen (14) days notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment and if payable to any Person other than the Company, the

name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same.

The Board may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no date is determined, the call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board.

The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.

The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.

If any Shareholder or allottee fails to pay the whole or any part of any call or installment, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder.

Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Shareholder to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board agree upon, provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. No Shareholder shall be entitled to voting rights in respect of the money(ies) so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company, to the extent applicable.

#### **COMPANY'S LIEN:**

The Company shall have a first and paramount lien:

on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share/ debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect; on all shares (not being fully paid shares) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company;

Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article. Company's lien, if any, on the shares, shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.

Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

The fully paid up shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such shares.

For the purpose of enforcing such lien, the Board may sell the shares, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. 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.

Provided that no sale shall be made:

unless a sum in respect of which the lien exists is presently payable; or

until the expiration of 14 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.

The net proceeds of any such 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. 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.

No Shareholder shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities, including debentures, of the Company.

#### **FORFEITURE OF SHARES**

If any Shareholder fails to pay any call or installment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

The notice shall name a day, (not being less than 14 (fourteen) days from the date of the notice), and a place or places on or before which such call or installment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to

have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Law.

When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.

Any Shareholder whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.

The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles 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 shares.

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

The Company may receive the consideration, if any, given for the share on any sale, re-allotment 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. The transferee shall thereupon be registered as the holder of the share and 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, re-allotment or disposal of the share.

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### **FURTHER ISSUE OF SHARE CAPITAL**

Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:-

the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of days as may be prescribed under Law and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in clause (A). above shall contain a statement of this right;

after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner, which is not disadvantageous to the Shareholders and the Company;

to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or

to any persons, if it is authorized by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules.

The notice referred to in sub-clause A. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode or through hand delivery to all the existing Shareholders at least 3 (three) days before the opening of the issue.

Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, the Rules and the applicable provisions of the Act.

#### **TRANSFER AND TRANSMISSION OF SHARES**

The Company shall maintain a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form.

In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act



Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated, and publishing the notice on the website as may be notified by the Central Government and on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien. Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.

In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder or Shareholders recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.

The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 18(a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.

The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.

Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon

producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

In case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.

The Board may decline to recognize any instrument of transfer unless the instrument of transfer is in respect of only one class of shares.

No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and debentures and subdivisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

The Company shall not register the transfer of its securities in the name of the transferee(s) when the transferor(s) objects to the transfer.

Provided that the transferor serves on the Company, within sixty working days of raising the objection, a prohibitory order of a Court of competent jurisdiction.

The Board may delegate the power of transfer of securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s).

Provided that the delegated authority shall report on transfer of securities to the Board in each meeting.

There shall be a common form of transfer in accordance with the Act and Rules.

The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

## **DEMATERIALIZATION OF SECURITIES**

Dematerialization:

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

Subject to the applicable provisions of the Act, instead of issuing or receiving certificates for the Securities, as the case maybe, either the Company or the investor may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification thereto or reenactment thereof.

Notwithstanding anything contained in these Articles to the contrary, in the event the Securities of the Company are dematerialized, the Company shall issue appropriate instructions to the Depository not to Transfer the Securities of any Shareholder except in accordance with these Articles. The Company shall cause the Promoters to direct their respective Depository participants not to accept any instruction slip or delivery slip or other authorisation for Transfer in contravention of these Articles.

If a Person opts to hold his Securities with a Depository, then notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

Rights of Depositories & Beneficial Owners:

Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the

Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them.

#### Register and Index of Beneficial Owners:

The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

#### Cancellation of Certificates upon surrender by Person:

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

#### Service of Documents:

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

#### Transfer of Securities:

Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

#### Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

#### Certificate Number and other details of Securities in Depository:

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

#### Register and Index of Beneficial Owners:

The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index (if applicable) of Shareholders and Securityholders for the purposes of these Articles.

#### Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

Depository to furnish information:

Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

Option to opt out in respect of any such Security:

If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository or such other time as may be prescribed under Law and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

Overriding effect of this Article:

Provisions of this Article will have full effect and force notwithstanding anything to the contrary or inconsistent contained in any other Articles.

#### **NOMINATION BY SECURITIES HOLDERS**

Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the COMPANIES (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.

Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities Company shall vest in the event of death of all the joint holders.

Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.

Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in PRESCRIBED manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.

The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

#### **NOMINATION IN CERTAIN OTHER CASES**

Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered

as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

## **BORROWING POWERS**

Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

accept or renew deposits from Shareholders;

borrow money by way of issuance of Debentures;

borrow money otherwise than on Debentures;

accept deposits from Shareholders either in advance of calls or otherwise; and

generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company, its free reserves and securities premium (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company, both present and future. Provided however that the Board shall not, except with the consent of the Company by way of a Special Resolution in General Meeting mortgage, charge or otherwise encumber, the Company's uncalled Capital for the time being or any part thereof and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

Subject to the applicable provisions of the Act and these Articles, if any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board shall make calls on the Shareholders in respect of such uncalled Capital in trust for the Person in whose favour such mortgage or security is executed, or if permitted by the Act, may by instrument under seal authorize the Person in whose favour such mortgage or security is executed or any other Person in trust for him to make calls on the Shareholders in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally or either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed so to be.

The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.

Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

## **RIGHTS TO ISSUE SHARE WARRANTS**

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

## **BOARD TO MAKE RULES**

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

## **CONVERSION OF SHARES INTO STOCK AND RECONVERSION**

The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.

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 privileges or advantages, (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.

## **ANNUAL GENERAL MEETING**

In accordance with the provisions of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, not more than 15 (fifteen) months gap shall exist between the date of one Annual General Meeting and the date of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.

## **WHEN ANNUAL GENERAL MEETING TO BE HELD**

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held.

## **VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING**

Every Annual General Meeting shall be called during business hours, that is, between 9 A.M. and 6 P.M. on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors'

Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the concerned Registrar of Companies, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

## **NOTICE OF GENERAL MEETINGS**

Number of days' notice of General Meeting to be given: A General Meeting of the Company may be called by giving not less than 21 (twenty-one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served (i.e., on expiry of 48 (forty-eight) hours after the letter containing the same is posted). However, a Annual General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to:

Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.

Contents and manner of service of notice and Persons on whom it is to be served: Every notice may be served by the Company on any Shareholder thereof either personally or by electronic mode or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.

Special Business: Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special and all business transacted at the Annual General Meeting of the Company with the exception of the business specified in Section 102 of the Act shall be deemed to be special.

Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.

Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.

Notice when not necessary: 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.

The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

## **REQUISITION OF EXTRAORDINARY GENERAL MEETING**

The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.



Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitioners and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitioners.

Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitioners or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

Any meeting called under the foregoing sub-articles by the requisitioners, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.

The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.

The Extraordinary General Meeting called under this article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules, 2014.

#### **NO BUSINESS TO BE TRANSACTED IN GENERAL MEETING IF QUORUM IS NOT PRESENT**

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

#### **CHAIRMAN OF THE GENERAL MEETING**

The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether annual or extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect, on a show of hands or on a poll if properly demanded, one of their member to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

Notwithstanding anything contained in the first proviso of clause (1) of section 203 of the companies act, 2013 and the rules made thereunder including any amendment thereto or re-enactment thereof for the time being in force, the managing director can be appointed as the chairman of the company.

#### **CHAIRMAN CAN ADJOURN THE GENERAL MEETING**

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Any member who has not appointed a Proxy to attend and vote on his behalf at a general meeting may appoint a Proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned Meeting.

#### **QUESTIONS AT GENERAL MEETING HOW DECIDED**

At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded, be decided by a show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.

In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.

If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the City, Town or Village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.

Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinize the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Shareholder, (not being an officer or employee of the Company), present at the meeting provided such a Shareholder is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such time not later than 48 hours from the time of demand, as the Chairman of the meeting directs.

The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

## **PASSING RESOLUTIONS BY POSTAL BALLOT**

Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time and applicable Law.

## **VOTES OF SHAREHOLDERS**

No Shareholder shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll or a member may exercise his vote at a meeting by electronic means in accordance with the Act (and shall vote only once) in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

No shareholder shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Shareholder holding Preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.

A Shareholder 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, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.

If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint-holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.

Any Person entitled to transfer any shares of the Company may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the Common Seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.

An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.

A Shareholder present by proxy shall be entitled to vote only on a poll.

An instrument appointing a proxy and a power of attorney or other authority (including by way of a Board Resolution, (if any),) under which it is signed or a notarially certified copy of that power or authority or resolution as the case may be, shall be deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the Person named in the instrument proposes to vote and in default the instrument of proxy shall

not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. An attorney shall not be entitled to vote unless the power of attorney or other instrument or resolution as the case may be appointing him or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote, or is deposited at the Office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may, by notice in writing addressed to the Shareholder or the attorney, given at least 48 (forty eight) hours before the meeting, require him to produce the original power of attorney or authority or resolution as the case may be and unless the same is deposited with the Company not less than forty-eight hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Board in their absolute discretion excuse such non-production and deposit.

Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out in the Companies (Management and Administration) Rules, 2014.

If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.

No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.

The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.

In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.

Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.

Any such Minutes shall be evidence of the proceedings recorded therein.

The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.

The Company shall cause minutes to be duly entered in books provided for the purpose of: -

- a) the names of the Directors and Alternate Directors present at each General Meeting;
- b) all Resolutions and proceedings of General Meeting.

The Shareholders shall vote (whether in person or by proxy) all of the shares owned or held on record by them at any Annual or Extraordinary General Meeting of the Company called for the purpose of filling positions to the Board, appointed as a Director of the Company under Sections 152 and 164(1) of the Act in accordance with these Articles.

The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.

The Shareholders shall exercise their voting rights as shareholders of the Company to ensure that the Act or these Articles are implemented and acted upon by the Shareholders, and by the Company and to prevent the taking of any action by the Company or by any Shareholder, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.

Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).

The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company.

## **DIRECTORS**

Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

## **CHAIRMAN OF THE BOARD OF DIRECTORS**

The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.

If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

## **APPOINTMENT OF ALTERNATE DIRECTORS**

Subject to Section 161 of the Act, any Director shall be entitled to nominate an alternate director to act for him during his absence for a period of not less than 3 (three) months. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office 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 the State. If the term of the office of

the Original Director is determined before he so returns to the State, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

### **CASUAL VACANCY AND ADDITIONAL DIRECTORS**

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 38. Any Person so appointed as an additional director shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

### **DEBENTURE DIRECTORS**

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares. The trust deed may contain ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any other provisions contained herein.

### **INDEPENDENT DIRECTORS**

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.

### **EQUAL POWER TO DIRECTOR**

Except as otherwise provided in these Articles and the Act, all the Directors of the Company shall have in all matters, equal rights and privileges and shall be subject to equal obligations and duties in respect of the affairs of the Company.

### **NOMINEE DIRECTORS**

Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Board shall have, subject to the provisions of Section 152 of the Act the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement/ facility agreement. The nominee director representing lenders shall not be required to hold qualification shares. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatsoever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders.

The nominee director shall be entitled to all the rights and privileges of other Directors including the sitting fees and expenses as payable to other Directors but, if any other fees, commission, monies or remuneration in any form are payable to the Directors, the fees, commission, monies and remuneration in relation to such nominee director shall accrue to the lenders and the same shall accordingly be paid by the Company directly to the lenders.

Provided that if any such nominee director is an officer of any of the lenders, the sittings fees in relation to such nominee director shall also accrue to the lenders concerned and the same shall accordingly be paid by the Company directly to that lender.

Any expenditure that may be incurred by the lenders or the nominee director in connection with the appointment or directorship shall be borne by the Company.

The nominee director so appointed shall be a member of the project management sub-committee, audit sub-committee and other sub-committees of the Board, if so desired by the lenders.

The nominee director shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member and to receive all notices, agenda and minutes, etc. of the said meeting.

If at any time, the nominee director is not able to attend a meeting of Board or any of its committees, of which he is a member, the lenders may depute an observer to attend the meeting. The expenses incurred by the lenders in this connection shall be borne by the Company.

## **NO QUALIFICATION SHARES FOR DIRECTORS**

A Director shall not be required to hold any qualification shares of the Company.

## **REMUNERATION OF DIRECTORS**

Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.

Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.

The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.

All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Shareholders in a General meeting. Such approval shall also specify the limits for the maximum number of stock options that can be granted to a non-executive Director, in any financial year, and in aggregate. However, such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non-executive Directors if the same is made within the prescribed limits under the Act for payment of sitting fees with approval of Central Government. Notwithstanding anything contained in this article, the Independent Directors shall not be eligible to receive any stock options.

## **SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR**

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

## **TRAVEL EXPENSES OF DIRECTORS**

The Board may allow and pay to any Director, who is not a bona fide resident of the place where the meetings of the Board/Committee meetings are ordinarily held; and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, lodging and/ or other expenses, in addition to his fee for attending such Board / Committee meetings as above specified; and if any Director be

called upon to go or reside out of his ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed travelling and other expenses incurred in connection with the business of the Company in accordance with the provisions of the Act.

### **CONTINUING DIRECTORS**

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 38 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

### **VACATION OF OFFICE BY DIRECTOR**

Subject to relevant provisions of Sections 164, 167 and 188 of the Act, the office of a Director, shall ipso facto be vacated if:

he is found to be of unsound mind by a court of competent jurisdiction; or

he applies to be adjudicated an insolvent and his application is pending; or

he is an undischarged insolvent; or

he is convicted by a court of any offence involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than 6 (six) months and a period of five years has not elapsed from the date of expiry of the sentence; or

he fails to pay any calls made on him in respect of shares of the Company held by him whether alone or jointly with others, within 6 (six) months from the date fixed for the payment of such call, unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure; or

he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;

having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or

he acts in contravention of Section 184 of the Act; or

he is removed in pursuance of Section 169 of the Act; or

he is disqualified under Section 164(2) of the Act.

Subject to the applicable provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Board and such resignation shall become effective upon its acceptance by the Board.

### **RELATED PARTY TRANSACTIONS**

Except with the consent of the Board or the Shareholders, as may be required in terms of the provisions of section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, no company shall enter into any contract or arrangement with a 'related party' with respect to: :

sale, purchase or supply of any goods or materials;

selling or otherwise disposing of, or buying, property of any kind;

leasing of property of any kind;

availing or rendering of any services;



appointment of any agent for purchase or sale of goods, materials, services or property;

such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and

underwriting the subscription of any securities or derivatives thereof, of the company:

without the consent of the Shareholders by way of a Special Resolution in accordance with Section 188 of the Act.

Subject to provisions of Section 188 of the Act, no Shareholder of the Company shall vote on such Resolution, to approve any contract or arrangement which may be entered into by the Company, if such Shareholder is a related party.

nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis

The Director, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.

The terms "office of profit" and "arm's length basis" shall have the meaning ascribed to them under Section 188 of the Act.

The term 'related party' shall have the same meaning as ascribed to it under the Act.

The compliance of the Companies (Meetings of Board and its Powers) Rules, 2014 shall be made for the aforesaid contracts and arrangements.

## **DISCLOSURE OF INTEREST**

A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; Provided that it shall not apply to any contract or arrangement entered into or to be entered into between two companies or between one or more companies and one or more bodies corporate where any of the directors of the one company or body corporate or two or more of them together holds or hold not more than two per cent. of the paid-up share capital in the other company or the body corporate A general notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the Financial Year in which it is given but may be renewed for a further period of one Financial Year at a time by a fresh notice given in the last month of the Financial Year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

No Director shall as a Director, take any part in the discussion of, vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangements; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however that nothing herein contained shall apply to:-

any contract or indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;

any contract or arrangement entered into or to be entered into with a public company or a private company which is subsidiary of a public company in which the interest of the Director consists solely,

1. in his being -
  - I. a director of such company, and
  - II. the holder of not more than shares of such

number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by this Company, or

2. in his being a shareholder holding not more than 2 (two) per cent of its Paid-up Share Capital.

Subject to the provisions of Section 188 of the Act and other applicable provisions, if any, of the Act, any Director of the Company, any partner or relative of such Director, any firm in which such Director or a relative of such Director is a partner, any private company of which such Director is a director or member, and any director or manager of such private company, may hold any office or place of profit in the Company.

The Company shall keep a Register in accordance with Section 189 of the Act and shall within the time specified therein enter therein such of the particulars as may be. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 53(a). The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and extracts may be taken therefrom and copies thereof may be required by any Shareholder of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.

A Director may be or become a Director of any Company promoted by the Company, or on which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such Company except in so far as Section 188 or Section 197 of the Act as may be applicable.

### **ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR**

At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that Directors appointed as Independent Director(s) under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

### **PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP**

If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless: -

at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;

he is not qualified or is disqualified for appointment; or

a resolution whether special or ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act.

## **COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS.**

Subject to Article 38 and Sections 149, 152 and 164 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may, (subject to the provisions of Section 169 of the Act), remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

## **REGISTER OF DIRECTORS ETC.**

The Company shall keep at its Office, a Register containing the particulars of its Directors, Managing Directors, Manager, Secretaries and other Persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects.

The Company shall in respect of each of its Directors also keep at its Office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

## **DISCLOSURE BY DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE.**

Every Director shall in accordance with the provisions of Companies (Meeting of Board and its Powers) Rules, 2014 shall disclose his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals by giving a notice in accordance with such rules.

## **MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER**

Subject to the provisions of Section 196, 197 and 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full time employee of the Company as Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the whole time director(s) manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the applicable provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or the whole time director(s) or manager or executive director(s), as the case may be, all the powers vested in the Board generally. The remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairman of the Board as the Managing Director / whole time director or executive director of the Company.

## **PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT**

Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) / executive director(s) / **MANAGER** shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of a Director he shall ipso facto and immediately cease to be a Managing Director(s) / whole time director(s) / executive director(s) / manager, and if he ceases to hold the office of a Managing Director(s) / whole time director(s) / executive director(s)/ manager he shall ipso facto and immediately cease to be a Director.

## **REMUNERATION OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER**

The remuneration of the Managing Director(s) / whole time director(s) / executive director(s) / manager shall (subject to Sections 196, 197 and 203 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission or profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

## **POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER**

Subject to the superintendence, control and direction of the Board, the day- to-day management of the Company shall be in the hands of the Managing Director(s)/ whole time director(s) / executive director(s)/ manager s in the manner as deemed fit by the Board and subject to the applicable provisions of the Act, and these Articles, the Board may by resolution vest any such Managing Director(s)/ whole time director(s) / executive director(s)/ manager with such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to the applicable provisions of the Act, and these Articles confer such power either collaterally with or to the exclusion of or in substitution for all or any of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

#### **POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING**

The Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board: -

To make calls on Shareholders in respect of money unpaid on their shares;  
To authorize buy-back of securities under Section 68 of the Act;  
to issue securities, including debentures, whether in or outside India;  
to borrow money(ies);  
to invest the funds of the Company;  
to grant loans or give guarantee or provide security in respect of loans;  
to approve financial statements and the Board's report;  
to diversify the business of the Company;  
to approve amalgamation, merger or reconstruction;  
to take over a company or acquire a controlling or substantial stake in another company;  
fees/ compensation payable to non-executive directors including independent directors of the Company; and  
any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the provisions of section 180 of the Act.

In terms of Section 180 of the Act, the Board may exercise the following powers subject to receipt of consent by the Company by way of a Special Resolution:

- (a) to sell, lease or otherwise dispose of the whole or substantial part of the undertaking of the Company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings;
- (b) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business; and
- (c) any such other matter as may be prescribed under the Act, the SEBI Listing Regulations and other applicable provisions of Law.

#### **PROCEEDINGS OF THE BOARD OF DIRECTORS**

Board Meetings shall be held at least once in every 3 (three) month period and there shall be at least 4 (four) Board Meetings in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. Meetings shall be held at the Registered Office, or such a place as may be decided by the Board.

The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed, which are capable of recording and recognizing the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio-visual means. Any meeting of the Board held through

video conferencing or other audio-visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

The Company Secretary or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.

The Board may meet either at the Office of the Company, or at any other location in India or outside India as the Chairman or Director may determine.

At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.

At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

## **QUORUM FOR BOARD MEETING**

### **Quorum for Board Meetings**

Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio-visual means shall also be counted for the purposes of calculating quorum.

If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned for 7 (seven) days after the original meeting at the same time and place, or if that day is a national holiday, on the succeeding day which is not a public holiday to the same time and place. Provided however, the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act.

If in the event of a quorum once again not being available at such an adjourned meeting, the Directors present shall constitute the quorum and may transact business for which the meeting has been called.

## **QUESTIONS AT THE BOARD MEETINGS HOW DECIDED**

Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote.

No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

## **ELECTION OF CHAIRMAN OF BOARD**

The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

If no such chairman is elected, or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

## **POWERS OF THE BOARD**

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law: -

The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorized to exercise and do under the applicable provisions of the Act or by the memorandum and articles of association of the Company.

The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

Provided that the Board shall not, except with the consent of the Company by a Special Resolution: -

Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;

Remit, or give time for repayment of, any debt due by a Director;

Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and

Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company and its free reserves.

#### **COMMITTEES AND DELEGATION BY THE BOARD**

The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

The Board of the Company shall in accordance with the provisions of the Companies (Meetings of the Board and its Powers) Rules, 2014 or any other Law and the provisions of the SEBI Listing Regulations, form such committees as may be required under such rules in the manner specified therein, if the same are applicable to the Company.

#### **ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT**

All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director .

Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

### **PASSING OF RESOLUTION BY CIRCULATION**

Subject to section 175 of the Act, no resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members of the Committee, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

### **MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD**

The Company shall prepare minutes of each Board Meeting and the entries thereof in books kept for that purpose with their pages consecutively numbered. Such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.

The Company shall circulate the minutes of the meeting to each Director within 7 (seven) Business Days after the Board Meeting.

Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall also contain: -

all appointments of Officers;

the names of the Directors present at each meeting of the Board;

all resolutions and proceedings of the meetings of the Board;

the names of the Directors, if any, dissenting from, or not concurring in, any resolution passed by the Board.

Nothing contained in sub Articles (a) to (e) above shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: -  
is or could reasonably be regarded as defamatory of any person;

is irrelevant or immaterial to the proceedings; or

is detrimental to the interests of the Company.

The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in sub-Article (f) above.

Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

## **REGISTER OF CHARGES**

The Directors shall cause a proper register to be kept, in accordance with the applicable provisions of the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the applicable provisions of the Act in regard to the registration of mortgages and charges therein specified.

## **CHARGE OF UNCALLED CAPITAL**

Where any uncalled capital of the Company is charged as security or other security is created on such uncalled capital, the Directors may authorize, subject to the applicable provisions of the Act and these Articles, making calls on the Shareholders in respect of such uncalled capital in trust for the person in whose favour such charge is executed.

## **SUBSEQUENT ASSIGNS OF UNCALLED CAPITAL**

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

## **CHARGE IN FAVOUR OF DIRECTOR FOR INDEMNITY**

If the Director or any person, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed, any mortgage, charge or security over or affecting the whole or part of the assets of the Company by way of indemnity to secure the Directors or other persons so becoming liable as aforesaid from any loss in respect of such liability.

## **OFFICERS**

The Company shall have its own professional management and such officers shall be appointed from time to time as designated by its Board. The officers of the Company shall serve at the discretion of the Board.

The officers of the Company shall be responsible for the implementation of the decisions of the Board, subject to the authority and directions of the Board and shall conduct the day to day business of the Company.

The officers of the Company shall be the Persons in charge of and responsible to the Company for the conduct of the business of the Company and shall be concerned and responsible to ensure full and due compliance with all statutory laws, rules and regulations as are required to be complied with by the Company and/or by the Board of the Company.

Qualified experienced managerial and marketing executives and other officers shall be appointed for the operation and conduct of the business of the Company.

The Board shall appoint with the approval of the Chairman, the President and/or Chief Executive Officer and/or Chief Operating Officer of the Company, as well as persons who will be appointed to the posts of senior executive management.

## **THE SECRETARY**

Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time to time revoke, withdraw, alter or vary all or any of them. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

The Secretary shall be an individual responsible to ensure that there shall be no default, non-compliance, failure, refusal or contravention of any of the applicable provisions of the Act, or any rules, regulations or directions which the Company is required to conform to or which the Board of the Company are required to conform to and shall be designated as such and be the officer in default.



## **DIRECTORS' & OFFICERS' LIABILITY INSURANCE**

Subject to the provisions of the Act and Law, the Company shall procure, at its own cost, comprehensive directors and officers liability insurance for each Director which shall not form a part of the remuneration payable to the Directors in the circumstances described under Section 197 of the Act: -

on terms approved by the Board;

which includes each Director as a policyholder;

is from an internationally recognised insurer approved by the Board; and

for a coverage for claims of an amount as may be decided by the Board, from time to time.

## **ACCOUNTS**

The Company shall prepare and keep at the Office books of accounts or other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, and explain the transactions effected both at the Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

Where the Board decides to keep all or any of the books of account at any place other than the Office, the Company shall, within 7 (seven) days of the decision, file with the Registrar, a notice in writing giving the full address of that other place. The Company may also keep such books of accounts or other relevant papers in electronic mode in accordance with the provisions of the Act.

The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year.

When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its office or at the other place in India, at which the Company's books of account are kept as aforesaid.

No Shareholder (not being a Director) shall have any right of inspecting any account or books or documents of the Company except specified under the Act and Law.

In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' which shall include:

the web address, where annual return referred to in sub-section (3) of section 92 has been placed; number of meetings of the Board;

Directors' responsibility statement as per the provisions of Section 134 (5) of the Act;

details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government

a statement on declaration given by Independent Directors under sub-section (6) of Section 149 of the Act;

in the event applicable, as specified under sub-section (1) of Section 178 of the Act, Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Act;

explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made-

1. by the auditor in his report; and

2. by the company secretary in practice in his secretarial audit report;

particulars of loans, guarantees or investments under Section 186 of the Act;

particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 in the prescribed form;

the state of the company's affairs; the amounts, if any, which it proposes to carry to any reserves;

the amount, if any, which it recommends should be paid by way of Dividends;

material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report;

the conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed;

a statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company;

the details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year;

a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors; and

such other matters as may be prescribed under the Law, from time to time.

All the aforesaid books shall give a fair and true view of the affairs of the Company or its branch office, as the case may be, with respect to the matters herein and explain its transactions.

## **AUDIT AND AUDITORS**

Auditors shall be appointed and their rights and duties shall be regulated in accordance with Sections 139 to 147 of the Act and as specified under Law.

Every account of the Company when audited shall be approved by a General Meeting and shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and henceforth shall be conclusive.

Every balance sheet and profit and loss account shall be audited by one or more Auditors to be appointed as hereinafter set out.

The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until conclusion of the next Annual General Meeting and every Auditor so appointed shall be intimated of his appointment within 7 (seven) days.

Where at an Annual General Meeting, no Auditors are appointed, the Central Government may appoint a person to fill the vacancy and fix the remuneration to be paid to him by the Company for his services.

The Company shall within 7 (seven) days of the Central Government's power under sub clause (b) becoming exercisable, give notice of that fact to the Government.

The Directors may fill any casual vacancy in the office of an Auditor but while any such vacancy continues, the remaining auditors (if any) may act. Where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a Shareholder to the Company not less than 14 (fourteen) days before the meeting in accordance with Section 115 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders in accordance with provisions of Section 115 of the Act and all the other provision of Section 140 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that a retiring auditor shall not be re-appointed.

The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.

None of the persons mentioned in Section 141 of the Act as are not qualified for appointment as auditors shall be appointed as Auditors of the Company.

### **AUDIT OF BRANCH OFFICES**

The Company shall comply with the applicable provisions of the Act and the Companies (Audit and Auditor) Rules, 2014 in relation to the audit of the accounts of branch offices of the Company.

### **REMUNERATION OF AUDITORS**

The remuneration of the Auditors shall be fixed by the Company as authorized in General Meeting from time to time in accordance with the provisions of the Act and the Companies (Audit and Auditor) Rules, 2014.

### **DOCUMENTS AND NOTICES**

A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by electronic mode or by sending it by post to him to his registered address.

Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.

A document or notice may be given or served by the Company to or on the joint-holders of a Share by giving or serving the document or notice to or on the joint-holder named first in the Register of shareholders in respect of the Share.

Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.

Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.

All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine

All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.

Where a Document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a shareholder has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each shareholder an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfill all conditions required by Law, in this regard.

## **SHAREHOLDERS TO NOTIFY ADDRESS IN INDIA**

Each registered Shareholder from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

## **SERVICE ON SHAREHOLDERS HAVING NO REGISTERED ADDRESS**

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

## **SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF SHAREHOLDERS**

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Shareholders by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

## **PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS**

Subject to the applicable provisions of the Act and these Articles, notice of General Meeting shall be given:

To the Shareholders of the Company as provided by these Articles.

To the persons entitled to a share in consequence of the death or insolvency of a Shareholder.

To the Auditors for the time being of the Company; in the manner authorized by as in the case of any Shareholder of the Company.

## **NOTICE BY ADVERTISEMENT**

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

## **DIVIDEND POLICY**

The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.

Subject to the provisions of Section 123 of the Act the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.

No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both provided that: -

if the Company has not provided for depreciation for any previous Financial Year or years it shall, before declaring or paying a Dividend for any Financial Year provide for such depreciation out of the profits of that Financial Year or out of the profits of any other previous Financial Year or years, and

if the Company has incurred any loss in any previous Financial Year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous Financial Year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123 of the Act or against both.

The declaration of the Board as to the amount of the net profits shall be conclusive.

The Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies, in accordance with the Act.

Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.

Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is Paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.

No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this regulation as paid on shares.

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 shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.

Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.

Any one of several Persons who are registered as the joint-holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.

Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.

Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

Unless otherwise directed any Dividend may be paid by cheque or warrant or by a pay slip or receipt (having the force of a cheque or warrant) and sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint-holders of any Share(s) any one of them can give effectual receipts for any money(ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands shall for the purposes of this Article be deemed to be joint-holders thereof.

No unpaid Dividend shall bear interest as against the Company.

Any General Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set-off against such calls.

Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.

The Company may pay dividends on shares in proportion to the amount paid-up on each Share in accordance with Section 51 of the Act.

#### **UNPAID OR UNCLAIMED DIVIDEND**

If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank or private sector bank.

Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".

No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

#### **CAPITALIZATION OF PROFITS**

The Company in General Meeting may, upon the recommendation of the Board, resolve:

that it is desirable to capitalize 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 Company's profit and loss account or otherwise, as available for distribution, and

that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (iii) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.

The sum aforesaid shall not be paid in cash but shall be applied either in or towards:

paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;

paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or

partly in the way specified in sub-article (i) and partly in the way specified in sub-article (ii).

A share premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

#### **RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE**

The Board shall give effect to a Resolution passed by the Company in pursuance of this regulation.

Whenever such a Resolution as aforesaid shall have been passed, the Board shall make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and generally, do all acts and things required to give effect thereto.

The Board shall have full power:

To make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and

to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.

Any agreement made under such authority shall be effective and binding on all such shareholders.

#### **DISTRIBUTION OF ASSETS IN SPECIE OR KIND UPON WINDING UP**

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 shareholders, 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.

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 shareholders or different classes of shareholders.

#### **DIRECTOR'S AND OTHER'S RIGHTS TO INDEMNITY**

Subject to the provisions of Section 197 of the Act, every Director, Manager and other officer or employee of the company shall be indemnified by the company against any liability incurred by him and it shall be the duty of the Directors to pay out of the funds of the company all costs, losses and expenses which any director, Manager, officer or employee may incur or become liable to by reason of any contract entered into by him on behalf of the company or in any way in the discharge of his duties and in particular, and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Manager, Officer or employee in defending any proceedings Whether civil or criminal in which judgement is given in his favour or he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the company and have priority as between the shareholders over all the claims.

#### **DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS**

Subject to the relevant provision of the Act, no Director, Manager, Officer or Employee of the company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager, Officer or employee or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of any security in or upon which any of the monies of the company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through negligence, default, misfeasance, breach of duty or breach of trust. Without prejudice to the generality foregoing, it is hereby expressly declared that any filing fee payable or any document required to be filed with the registrar of the companies in respect of any act done or required to be done by any Director or other officer by reason of his holding the said office shall be paid and borne by the company.

#### **INSPECTION BY SHAREHOLDERS**

The register of charges, register of investments, register of shareholders, books of accounts and the minutes of the meeting of the board and shareholders shall be kept at the office of the company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the board determines for

inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the company may charge a fee which shall not exceed Rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of law.

#### **AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION**

The shareholders shall vote for all the equity shares owned or held on record by such shareholders at any annual or extraordinary General meeting of the company in accordance with these Articles.

The shareholders shall not pass any resolution or take any decision which is contrary to any of the terms of these Articles.

The Articles of the company shall not be amended unless the votes cast in favour of the resolution, whether on a show of hands, or electronically or on a poll, as the case may be, by members who, being entitled so to do, vote in person or by proxy or by postal ballot, are required to be not less than three times the number of the votes, if any, cast against the resolution by members so entitled and voting.

#### **SECRECY**

No shareholder shall be entitled to inspect the company's work without permission of the managing Director/Directors or to require discovery of any information respectively any details of company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the company and which in the opinion of the managing Director/Directors will be inexpedient in the interest of the shareholders of the company to communicate to the public.



## SECTION - X - OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at The Spire, Office No. 1205, 150 Feet Ring Road Near Ayodhya Circle, Rajkot, Gujarat, India, 360006 on all Working Days from the date of this Draft Red Herring Prospectus until the Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at [www.shreejifmcg.com](http://www.shreejifmcg.com) and will be available for inspection from date of the Draft Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

#### 1. Material contracts for the Issue

1. Issue Agreement dated May 02, 2025 between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated May 02, 2025 between our Company and Registrar to the Issue.
3. Underwriting Agreement dated May 02, 2025 amongst our Company, the Underwriter and the Book Running Lead Manager.
4. Market Making Agreement dated June 16, 2025 amongst our Company, Market Maker and the Book Running Lead Manager.
5. Bankers to the Issue Agreement dated [●] amongst our Company, the Book Running Lead Manager, Banker (s) to the Issue and the Registrar to the Issue.
6. Tripartite agreement January 14, 2025 amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue.
7. Tripartite agreement dated February 19, 2025 amongst our Company, National Securities Depository Limited and Registrar to the Issue.
8. Monitoring Agency Agreement dated [●] entered into among our Company and the Monitoring Agency.
9. Syndicate Agreement dated [●] entered into amongst the members of Syndicate, Book Running Lead Manager, Registrar to issue and Our Company.

#### 2. Material documents for the Issue

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated March 09, 2025 in relation to the Issue and other related matters.
3. Shareholders' resolution dated March 31, 2025 in relation to the Issue and other related matters.
4. Consents of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Reviewed Auditor, Book Running Lead Manager, Legal Advisor to the Issue, Chartered Engineer, Practising Company Secretary, Monitoring Agency, Registrar to the Issue, Underwriters to the Issue, Bankers to our Company, Banker to our Issue and Market Maker to include their names in this Draft Red Herring Prospectus and to acting their respective capacities.
5. Peer Review Auditors Report dated May 10, 2025 on Restated Financial Statements of our Company for the period ended on December 31, 2024, March 31, 2024, March 31, 2023 and 2022.
6. The Report dated May 10, 2025 from the Statutory Auditors of our Company, confirming the Statement of Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Red Herring Prospectus.
7. Audit Committees Resolution dated May 10, 2025 approving the KPI and Certificate from the Peer Review Auditor of the Company S C S S K & Associates, Chartered Accountants dated May 10, 2025 with respect to the KPIs disclosed in this Draft Red Herring Prospectus.

8. Board Resolution dated June 28, 2025, [●] and [●] for approval of this Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively.
9. Copy of Approval dated [●] from the SME Platform of National Stock Exchange Limited to use their name in the Prospectus for listing of Equity Shares.
10. Due diligence certificate on Draft Red Herring Prospectus from Book Running Lead Manager dated June 28, 2025 addressing National Stock Exchange Limited, Red Herring Prospectus from Book Running Lead Manager dated [●] addressing National Stock Exchange Limited and Prospectus from Book Running Lead Manager dated [●] addressing National Stock Exchange Limited & SEBI.
11. Site Visit Report issued by Book Running Lead Manager.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

## DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

### Signed by the Directors of the Company:

Name	Designation	Signature
Jitendra Kakkad	Managing Director	Sd/-
Vivek Kakkad	Executive Director	Sd/-
Dhruti Kakkad	Non-Executive Director	Sd/-
Harilal Thumar	Non-Executive Independent Director	Sd/-
Jignesh Mehta	Non-Executive Independent Director	Sd/-
Vaibhav kakkad	Non-Executive Independent Director	Sd/-

### Signed by:

Name	Designation	Signature
Dhruti Sureja	Chief Financial Officer	Sd/-
Jalpa Doshi	Company Secretary and Compliance Officer	Sd/-

Place: Rajkot

Date: June 28, 2025