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Oliria Foods And Beverages Limited
CIN: U15490RJ2019PLC064319

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
A-130(H), Road No. 9-D, VKI Area Jaipur - 302013 Rajasthan	Jugal Kishore Sharma Company Secretary & Compliance Officer	E-mail: cs@oliria.com Tel No: +91-88928 81111	www.oliria.in

PROMOTERS OF THE COMPANY
Vardhman Jain Tijaria and Arihant Tijaria

DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	₹ [•] Lakhs	Nil	₹ [•] Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229 AND 253(1) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.


DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES


RISK IN RELATION TO THE FIRST ISSUE
The face value of the Equity Shares is ₹ 10. The Issue Price of ₹ [•] per equity share (determined and justified by our Company in consultation with the Lead Manager as stated in “ <i>Basis for Issue Price</i> ” on page 69 of this Draft Prospectus) should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to the section “ <i>Risk Factors</i> ” beginning on page 20 of this Draft Prospectus.

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

LISTING
The Equity Shares Issued through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received “in-principle” approval letter dated [•] from BSE Limited (“BSE”) for using its name in the Offer Document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (“BSE”).

LEAD MANAGER TO THE ISSUE		
Name and Logo	Contact Person	Email & Telephone
 HEM SECURITIES LIMITED	Mr. Akun Goyal	Email: ib@hemsecurities.com Tel. No.: +91- 022- 49060000

REGISTRAR TO THE ISSUE		
Name and Logo	Contact Person	Email & Telephone
 Bigshare Services Pvt. Ltd. BIGSHARE SERVICES PRIVATE LIMITED	Mr. Babu Rapheal	Email: ipo@bigshareonline.com Tel No:+91 22 6263 8299

ISSUE PROGRAM	
ISSUE OPENS ON: [•]	ISSUE CLOSES ON: [•]



Oliria Foods And Beverages Limited
CIN: U15490RJ2019PLC064319

Our Company was originally incorporated as a private limited Company under the name of “Oliria Foods And Beverages Private Limited” on March 19, 2019 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Jaipur bearing registration number as 064319. Subsequently, the name of our Company was changed from “Oiria Foods And Beverages Private Limited” to “Oliria Foods And Beverages Limited” vide Certificate of Incorporation Consequent upon conversion to Public Limited Company dated March 10, 2023, issued by the Registrar of Companies, Jaipur. The Corporate identification number of our Company is U15490RJ2019PLC064319.

Registered Office: A-130(H), Road No. 9-D, VKI Area Jaipur - 302013 Rajasthan, India.
Contact Person: Jugal Kishore Sharma, Company Secretary & Compliance Officer
Tel No: +91-88928 81111; **E-mail:** cs@oliria.com; **Website:** www.oliria.in
Promoters of our Company: Vardhman Jain Tijaria and Arihant Tijaria

DETAILS OF THE ISSUE	
INITIAL PUBLIC OFFER OF UPTO 9,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE “EQUITY SHARES”) OF OLIRIA FOODS AND BEVERAGES LIMITED (“OUR COMPANY” OR “THE ISSUER”) AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS (“PUBLIC ISSUE”) OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HERE IN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.51% AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE 187 OF THIS DRAFT PROSPECTUS	
This issue is being made through fixed price process in terms of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI (ICDR) Regulations”) as amended and Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (THE “SCRR”), This issue has been made for at least 25.00% of the post-issue paid-up equity share capital of our company and allocation in the net issue to the public will be made in terms of regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended. For further details, please refer to section titled “ <i>Issue Procedure</i> ” beginning on page 196 of this Draft Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 26 of the Companies Act, 2013	
All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of their respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will 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 “ <i>Issue Procedure</i> ” on page 196 of this Draft Prospectus	
ELIGIBLE INVESTORS	
For details in relation to Eligible Investors, please refer to section titled “ <i>Issue Procedure</i> ” beginning on page 197 of this Draft 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 Equity Shares of our Company. The face value of the Equity Shares is ₹ 10/- per Equity Share and the Issue Price is [●] times the face value. The Issue Price (<i>determined and justified by our Company in consultation with the Lead Manager</i>) as stated under “ <i>Basis for Issue Price</i> ” beginning on page 69 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.	
GENERAL RISKS	
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to the section “ <i>Risk Factors</i> ” beginning on page 20 of this Draft Prospectus.	
ISSUER’S ABSOLUTE RESPONSIBILITY	
The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.	
LISTING	
The Equity Shares Issued through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received “in-principle” approval letter dated [●] from BSE Limited (“BSE”) for using its name in the Offer Document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (“BSE”).	
LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
	
HEM SECURITIES LIMITED 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, India Tel. No.: +91- 022- 49060000; Fax No.: +91- 022- 22625991 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person : Mr. Akun Goyal SEBI Regn. No. INM000010981	BIGSHARE SERVICES PRIVATE LIMITED Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, India. Tel No.: +91 22 6263 8200 Facsimile: +91 22 6263 8299 Email: ipo@bigshareonline.com Contact Person: Mr. Babu Rapheal Website: www.bigshareonline.com SEBI Registration Number: MB/INR000001385
ISSUE PROGRAMME	
ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time, 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 Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1992 (“SCRA”), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections “Statement of Possible Tax Benefits”, “Financial Information of the Company” and “Main Provisions of the Articles of Association” on page 73, 123 and 219 respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Terms	Description
“OFBL”, “the Company”, “our Company”, “Issuer” and “Oliria Foods and Beverages Limited”	Oliria Foods and Beverages Limited, a Company incorporated in India under the Companies Act, 2013, having its Registered office at A-130(H), Road No. 9-D, VKI Area, Jaipur – 302013 Rajasthan.
“we”, “us” and “our”	Unless the context otherwise indicates or implies refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue

Company related and Conventional terms

Term	Description
AOA/ Articles/ Articles of Association	Articles of Association of our Company, as amended, from time to time
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations as described in the chapter titled “ <i>Our Management</i> ” beginning on page 106 of this Draft Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being M/s. Amit Goyal & Co., Chartered Accountants, (Firm Registration No. as 003778C).
Bankers to our Company	HDFC Bank Limited
Board of Directors/ the Board/ our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “ <i>Our Management</i> ” beginning on page 106 of this Draft Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being, Arihant Tijaria
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Jugal Kishore Sharma (M. No.: A70703)
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s)/ our Directors	The Director(s) of our Company, unless otherwise specified
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository’s Participant’s Identity Number
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company
Equity Shares	Equity Shares of the Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director & Whole-time Directors of our Company.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)

Term	Description
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see “Our Management” on page 106 of this Draft Prospectus.
ISIN	International Securities Identification Number. In this case being INE0P0501019
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled “Our Management” on page 106 of this Draft Prospectus.
LLP	Limited Liability Partnership
MOA/ Memorandum of Association	Memorandum of Association of Oliria Foods and Beverages Limited as amended from time to time.
MD or Managing Director	The Managing Director of our Company, Vardhman Jain Tijaria
Materiality Policy	The policy adopted by our Board on March 11, 2023 for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations as described in the chapter titled “Our Management” beginning on page 106 of this Draft Prospectus
Non-Executive Director	A Director not being an Executive Director.
NRIs/ Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Promoter(s)	Shall mean promoters of our Company i.e. Vardhman Jain Tijaria and Arihant Tijaria. For further details, please refer to section titled “Our Promoters & Promoter Group” beginning on page 118 of this Draft Prospectus.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section “Our Promoters and Promoter Group” beginning on page 118 of this Draft Prospectus.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	The Registered Office of our Company situated at A-130(H), Road No. 9-D, VKI Area, Jaipur - 302013 Rajasthan, India
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Information	The restated financial information of the Company comprising of the restated statement of assets and liabilities as at January 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020, the restated statement of profit and loss and the restated statement of cash flows for the ten months period ended January 31, 2023 and for the year ended March 31, 2022, March 31, 2021 and March 31, 2020 and the significant accounting policies and explanatory notes and notes to restated financial information prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended
RoC/ Registrar of Companies	Unless specified otherwise refers to ROC Jaipur situated at Ministry of Corporate Affairs, C/6-7, 1 st Floor, Residency Area, Civil Lines, Jaipur-302001, Rajasthan.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time.

Term	Description
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled <i>"Our Management"</i> beginning on page 106 of this Draft Prospectus
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited
Shareholders	Shareholders of our Company from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA & AOA being Vardhman Jain Tijaria, Shreyans Jain Tijaria and Babu Lal Gora.

Issue Related Terms

Terms	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an applicant as proof of registration of the Application.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allottee (s)	A successful applicant to whom the Equity Shares are allotted pursuant to the Issue.
Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of the Draft Prospectus and the Application form.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Draft Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB. Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA process only.
ASBA Account	Account maintained by the ASBA Investor with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Investor.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●]
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful applicants under the issue and which is described in the chapter titled <i>"Issue Procedure"</i> beginning on page 196 of this Draft Prospectus.
Broker Centers	Broker Centres notified by the Stock Exchanges, where the investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account

Terms	Description
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, Occupation and Bank Account details.
Depository/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Date	The date on which the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account in terms of the Draft Prospectus and the aforesaid transfer and instructions shall be issued only after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.
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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
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. www.bseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application 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. www.bseindia.com
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	[•]
Designated Stock Exchange	BSE Limited (SME platform of BSE)
DP ID	Depository Participant's Identity Number
Draft Prospectus	Draft Prospectus dated April 07, 2023 issued in accordance with Section 26 of the Companies Act, 2013
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Prospectus will constitute an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value ₹10.00 each
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General 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

Terms	Description
	of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 notified by the SEBI.
Issue Agreement	The Issue Agreement dated March 17, 2023 between our Company and the Lead Manager.
Issue/ Public Issue/ Issue size/ Initial Public Issue/ Initial Public Offering/ IPO	The Initial Public Issue of upto 9,00,000 Equity shares of ₹10/- each at issue price of ₹ [●]/- per Equity share, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs
Issue Closing Date	The date on which Issue closes for subscription. In this case being [●]
Issue Opening Date	The date on which Issue opens for subscription. In this case being [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Draft Prospectus being ₹ [●] per Equity share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “Objects of the Issue” beginning on page 63 of this Draft Prospectus
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
LM/ Lead Manager	Lead Manager to the Issue, in this case being Hem Securities Limited (HSL).
Lot Size	[●]
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	Member Brokers of BSE who are specifically registered as Market Makers with the BSE (SME platform.). In our case, [●] is the sole Market Marker
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹10 each at an Issue price of ₹ [●] each is aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this issue.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of ₹10/- each at a price of ₹[●] per Equity Share (the “Issue Price”), including a share premium of ₹[●] per equity share aggregating to ₹[●] Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled “Objects of the Issue” beginning on page 63 of this Draft Prospectus.
Non-Institutional Investors	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than ₹ 2,00,000/-
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 of the Companies Act, 2013, containing, <i>inter alia</i> , the Issue Price will be determined before filing the Prospectus with Registrar of Companies.
Public Issue Account	Account to be opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.
Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development

Terms	Description
	corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of ₹ 25.00 Crore; a pension fund with minimum corpus of ₹ 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Bigshare Services Private Limited.
Registrar Agreement	The agreement dated March 16, 2023 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registered Broker	Individuals or companies registered with SEBI as “Trading Members” (except Syndicate/ Sub-Syndicate Members) who hold valid membership either BSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on the website of the Stock Exchange.
Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulation S	Regulation S under the Securities Act
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Applications or any previous Revision Form(s).
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.
SEBI SAST/ SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended
SEBI LODR/ SEBI (Listing Obligations and Disclosure Requirement) Regulations/ Listing Regulations/	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations 2015, as amended from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SME Exchange	SME Platform of the BSE Limited
SEBI(PFUTP)Regulations/ PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Specified Securities	Equity shares offered through this Draft Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and/ or payment instructions of the Retail Investors into the UPI.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.

Terms	Description
Underwriter	The LM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated [●] entered between the Underwriter, LM and our Company.
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI)
UPI Mandate Request/ Mandate Request	A request (intimating the RII by way of notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI PIN	Password to authenticate UPI transaction
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of— (a) announcement of Price Band; and (b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
ASI	Annual Survey of Industries
BIS	Bureau of Indian Standards
DG	Diesel Generator
EAP	East Asia and Pacific
ECA	Europe and Central Asia
EOL	End of Life
EPCG	Export Promotion Capital Goods Scheme
EVs	Electronic Vehicles
FG	Finished Goods
FICCI	Federation of Indian Chambers of Commerce and Industry
FIPB	Foreign Investment Promotion Board
FMCG	Fast-Moving Consumer Goods
FMV	Fair Market Value
FRK	Fortified Rice Kernels
FSSAI	Food Safety and Standards Authority of India
IAI	International Aluminium Institute

Term	Description
INDAL	Indian Aluminium Company
IPQC	In Process Quality Control
IPR	Intellectual Property Rights
IT	Information Technology
KVA	Kilo voltage
KWH	Kilowatt-hour
LAC	Latin America and the Caribbean
LED	Light-emitting diode
LIC	Low-income countries
LMT	Lakh Metric Tonnes
MN	Million
MNA/MENA	Middle East and North Africa
MoSPI	Ministry of Statistics & Programme Implementation
MRP	Maximum Retail Price
MT	Metric Ton
MW	Mega Watt
P & M	Plant and Machinery
PBAT	Polybutylene adipate terephthalate
PBS	Polybutylene Succinate
PHAs	Poly Hydroxyalkanoates
PIBO	Producer, importer and Brand owner
PLA	Polylactic Acid
PLISFPI	Production Linked Incentive Scheme for Food Processing Industry
PM	Packing Material
PPE	Personal Protective Equipment
QA	Quality Assurance
QC	Quality Control
R&D	Research and development
RM	Raw Material
SAR	South Asia
SoP	Standard Operating Procedure
Sq. Ft.	Square Feet
SSA	Sub-Saharan Africa
TAT	Turnaround Time
TPA	Tonnes per annum
TPD	Tonnes per day
TPY	Tonnes per year
U.K.	United Kingdom
U.S./U.S.A.	United States of America
UBC	Used Beverages Can
UNEA	United Nations Environment Programme
WHO	World Health Organization

Conventional terms and Abbreviations

Abbreviation	Full Form
₹/ Rupees/ INR/ Rs.	Rupees, the official currency of the Republic of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AMT	Amount
AOA	Articles of Association
Approx	Approximately
AS/ Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year

Abbreviation	Full Form
B.A.	Bachelor of Arts
B.Com	Bachelor of Commerce
B.E	Bachelor of Engineering
B.Sc	Bachelor of Science
B.Tech	Bachelor of Technology
BG/ LC	Bank Guarantee/ Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
Bn	Billion
BSE	BSE Limited
C.P.C.	Code of Civil Procedure, 1908
CA	Chartered Accountant
CAGR	Compounded Annual Growth Rate
CAIIB	Certified Associate of Indian Institute of Bankers
CAN	Confirmation of Allocation Note
CAPEX	Capital Expenditure
CB	Controlling Branch
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CMD	Chairman and Managing Director
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
CrPC	Code of Criminal Procedure, 1973
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CWA/ ICWA	Cost and Works Accountant
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECGLS	Emergency Credit Line Guarantee Scheme
ECS	Electronic Clearing System
EGM/ EOGM	Extraordinary General Meeting
EMDEs	Emerging Market and Developing Economies
EMI	Equated Monthly Installment
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
ESIC	Employee's State Insurance Corporation
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FBT	Fringe Benefit Tax
FCNR Account	Foreign Currency Non Resident Account
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019

Abbreviation	Full Form
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
Finance Act	Finance Act, 1994
FIPB	Foreign Investment Promotion Board
FIs	Financial Institutions
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1)(III) of the SEBI ICDR Regulations.
FTA	Foreign Trade Agreement
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FV	Face Value
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FY/ Fiscal/ Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI/ Government	Government of India
GST	Goods and Services Tax
GVA	Gross Value Added
HNI	High Net Worth Individual
HSL	Hem Securities Limited
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
ICWAI	The Institute of Cost Accountants of India
IFRS	International Financial Reporting Standards
IIP	Index of Industrial Production
IMF	International Monetary Fund
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial Public Offer
IRDA	Insurance Regulatory and Development Authority
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information Technology
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP	Key Managerial Personnel
LLB	Bachelor of Law
LLP	Limited Liability Partnership
LM	Lead Manager
Ltd.	Limited
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
M. E	Master of Engineering
M. Tech	Masters of Technology
MAPIN	Market Participants and Investors Database
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India

Abbreviation	Full Form
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
Mn	Million
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
MSME/ MSME's	Micro, Small and Medium Enterprises
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NCLT	National Company Law Tribunal
NCT	National Capital Territory
NECS	National Electronic Clearing System
NEFT	National Electronic Funds Transfer
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NOC	No Objection Certificate
NPV	Net Present Value
NRE Account	Non Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB or 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 the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
P.A.	Per Annum
P.O.	Purchase Order
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PE-VC	Private Equity-Venture Capital
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PIB	Press Information Bureau
PLI	Postal Life Insurance
PLR	Prime Lending Rate
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
R&D	Research & Development
RaD Report	Reports and Data Report
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified syndicate Banks
SEBI	Securities and Exchange Board of India

Abbreviation	Full Form
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
Sec.	Section
SME	Small and Medium Enterprises
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
Trade Marks Act	Trade Marks Act, 1999
TRS	Transaction Registration Slip
U.N.	United Nations
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
UIN	Unique identification number
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
VAT	Value Added Tax
VCF/ Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
w.e.f.	With effect from
WDV	Written Down Value
Wilful Defaulter(s)	Company or person categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorised as such and as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
WTD	Whole Time Director
-, (₹)	Represent Outflow

The words and expressions used but not defined in this Draft Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “**Main Provisions of the Articles of Association**”, “**Statement of Possible Tax Benefits**”, “**Industry Overview**”, “**Regulations and Policies in India**”, “**Financial Information of the Company**”, “**Outstanding Litigations and Material Developments**” and “**Issue Procedure**”, will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

Certain Conventions

All references in the Draft Prospectus to “India” are to the Republic of India. All references in the Draft Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Draft Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac/ Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Draft Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Use of Financial Data

Unless stated otherwise, throughout this Draft Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Prospectus is derived from our restated financial statements prepared for the ten months period ended January 31, 2023 and the financial year ended 31st March 2022, 2021 and 2020 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled ***“Financial Information of the Company”*** beginning on page 123 of this Draft Prospectus.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in ***“Risk Factors”***, ***“Our Business”***, ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations”*** and elsewhere in the Draft Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Review Auditor, set out in section titled ***“Financial Information of the Company”*** beginning on page 123 of this Draft Prospectus. We do not have any Subsidiary Company as on date of the Draft Prospectus. Our Company does not have any Associate or Subsidiary Company as on date of this Draft Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

For additional definitions used in this Draft Prospectus, see the section ***“Definitions and Abbreviations”*** on page 1 of this Draft Prospectus. In the section titled ***“Main Provisions of the Articles of Association”***, on page 219 of the Draft Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Draft Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. 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 market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled ***“Basis for Issue Price”*** on page 69 of the Draft Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

Currency of Financial Presentation

All references to “Rupees” or “INR” or “₹” or “Rs.” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled ***“Industry Overview”*** throughout the Draft Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in ***“Risk Factors”***, ***“Our Business”***, ***“Management's Discussion and Analysis of Financial Conditions and Results of Operations”*** on page 20, 87 and 160 respectively of this Draft Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Draft Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

This Draft Prospectus includes certain “forward-looking statements”. We have included statements in the Draft Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

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. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe 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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in consumer demand;
3. Failure to successfully upgrade our product portfolio, from time to time;
4. Any change in government policies resulting in increases in taxes payable by us;
5. Our ability to retain our key managements persons and other employees;
6. Changes in laws and regulations that apply to the industries in which we operate;
7. Our failure to keep pace with rapid changes in technology;
8. Our ability to grow our business;
9. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
10. general economic, political and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Company’s ability to successfully implement its growth strategy and expansion plans;
13. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. inability to successfully obtain registrations in a timely manner or at all;
15. occurrence of Environmental Problems & Uninsured Losses;
16. conflicts of interest with affiliated companies, the promoter group and other related parties;
17. any adverse outcome in the legal proceedings in which we are involved;
18. Concentration of ownership among our Promoter;
19. The performance of the financial markets in India and globally; and
20. Global distress due to pandemic, war or by any other reason.

For further discussion of factors that could cause our actual results to differ, see the Section titled ***“Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”*** beginning on page 20, 87 and 160 respectively of the Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company or our Directors or our Officers or Lead Manager or Underwriter nor 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. In accordance with SEBI requirements, our Company and the LM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II – SUMMARY OF DRAFT PROSPECTUS

A. OVERVIEW OF BUSINESS

Incorporated in 2019, we are primarily engaged in producing fortified rice kernels (FRK) at our in-house production facility based in Jaipur, Rajasthan. With a focus to produce nutritional products we started producing fortified rice kernels through extrusion process in 2021. Along with FRK, we are also engaged in producing olive tea at our aforementioned in-house facility since 2019. We offer six variety of olive tea which includes natural olive, basil olive, lemongrass olive, rose olive, mint olive and multi flavour.

B. OVERVIEW OF THE INDUSTRY

The Indian food processing industry is among the largest in the nation in terms of growth, production, consumption and exports. India is a major producer of food in the world, with a large and growing market. During the last five years ending FY21, the food processing industries sector has been growing at an average annual growth rate of around 8.3 per cent. Rice fortification ecosystem has been enhanced significantly on boarding rice millers, FRK manufacturers, industries and other stakeholders for production and supply of fortified rice to meet the target requirement. As on date, there are more than 9000 rice mills in the country which have installed blending infrastructure for production of fortified rice and their cumulative monthly production capacity is around 60 LMT which is increased by more than 4 times since last year.

(Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=1850981>)

(Source: <https://www.indiabudget.gov.in/economicsurvey/>)

C. PROMOTERS

Vardhman Jain Tijaria & Arihant Tijaria are the Promoters of our Company.

D. DETAILS OF THE ISSUE

This is an Initial Public Issue of upto 9,00,000 Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs (*“the issue”*), out of which [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs will be reserved for subscription by the market maker to the issue (*the “Market Maker Reservation Portion”*). The Issue less Market Maker Reservation Portion i.e. Issue of [●] Equity Shares of face value of ₹ 10 each, at an issue price of ₹ [●] per Equity Share for cash, aggregating to ₹ [●] lakhs is hereinafter referred to as the (*“Net Issue”*). The Public Issue and Net Issue will constitute 26.50% and [●] % respectively of the post- issue paid-up Equity Share capital of our Company.

E. OBJECTS OF THE ISSUE

Our Company intends to utilize the Proceeds of the Issue to meet the following objects:-

(₹ in lakhs)

Sr. No.	Particulars	Amount
1.	To meet Working Capital requirements	[●]
2.	General Corporate Purpose	[●]
	Total	[●]

F. PRE-ISSUE SHAREHOLDING OF PROMOTER AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 24,95,700 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 Prospectus:-

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters (A)				
1.	Vardhman Jain Tijaria	12,47,455	49.98	12,47,455	[●]
2.	Arihant Tijaria	12,47,745	49.99	12,47,745	[●]
	Sub Total (A)	24,95,200	99.97	24,95,200	[●]
	Promoter Group (B)				
3.	Shrishti Tijaria	100	0.00	100	[●]
4.	Ridhi Jain Tijaria	100	0.00	100	[●]
5.	Vratika Jain Tijaria	100	0.00	100	[●]
6.	Aishna Jain Tijaria	100	0.00	100	[●]

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
7.	Seema Jain Tijaria	100	0.00	100	[●]
	Sub Total (B)	500	0.02	500	[●]
	Total (A) + (B)	24,95,700	99.99	24,95,700	[●]

G. SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the restated financial statements for the ten months period ended January 31, 2023 and for the financial years ended on March 31, 2022, March 31, 2021 and March 31, 2020:-

(₹ in lakhs)				
Particulars	January 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Equity Share Capital	249.60	249.60	49.60	10.00
Total Equity	317.33	282.38	55.86	(4.16)
Total Income	1609.96	1985.48	468.14	63.87
Profit/Loss after tax	34.95	26.51	20.42	-14.16
Earnings per Share ((based on Weighted Average number of shares)	1.40	1.11	4.02	(12.93)
Net Asset Value per Share (based on Actual number of shares)	12.71	11.31	11.26	-4.16
Total Borrowings (including current maturities of long-term borrowings)	427.06	1,200.92	39.07	73.25

H. AUDITOR QUALIFICATIONS

There are no audit qualifications which have not been given effect in the restated financial statements.

I. SUMMARY OF OUTSTANDING LITIGATIONS

Our Company, Promoters and Directors are not involved in any legal proceedings, which is outstanding as on date of Draft Prospectus.

J. RISK FACTORS

For details on the risks involved in our business, please see the Chapter titled **“Risk Factors”** beginning on page 20 of this Draft Prospectus.

K. SUMMARY OF CONTINGENT LIABILITIES

Our Company do not have any contingent liabilities as on January 31, 2023.

For further details, please refer to Annexure H – Contingent Liabilities of the chapter titled **“Financial Information of the Company”** on page 152 of this Draft Prospectus.

L. SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the ten months period ended January 31, 2023 and for the financial year ended on March 31, 2022, March 31, 2021 and March 31, 2020:

List of Related Parties:

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

i. List of Related Parties and Nature of Relationship:

Particulars	Name of Related Parties
a) Directors/KMP's	Vardhman Jain Tijaria
	Arihant Tijaria
	Shreyans Jain Tijaria (ceased to be Director w.e.f. 26-03-2022)
	Babulal Gora (ceased to be Director w.e.f. 09-05-2020)

Particulars	Name of Related Parties
b) Entities in which Directors/KMP's or their relatives are interested	M/s Tijaria LED Industries
	Tijaria Polypipes Ltd
	Tijaria Vinyl Pvt. Ltd.
	Jaichanda Tradecom Pvt. Ltd
	E-Wefuture Industries Pvt. Ltd.
	M/s Vaasa Industries (ceased to be related party w.e.f. 08-06-22)

(₹ In Lakhs)

Nature of Transactions	Name of Related Parties	As at January 31, 2023	As at March 31		
			2022	2021	2020
1. Directors Remuneration	Vardhman Jain Tijaria	10.00	9.00	4.25	2.00
	Arihant Tijaria	10.00	9.00	4.25	2.00
	Shreyans Jain Tijaria	-	9.00	4.25	2.00
	Babulal Gora	-	-	0.25	2.00
Total		20.00	27.00	13.00	8.00
2. Rent and electricity Expenses	Tijaria LED Industries	1.32	1.36	6.73	1.10
	Tijaria Polypipes Ltd	-	18.00	-	-
	Tijaria Vinyl Pvt. Ltd.	0.59	2.25	0.90	-
3. Fixed Asset Purchase	Tijaria LED Industries	-	-	-	0.12
	Tijaria Polypipes Ltd	-	3.89	-	-
	Tijaria Vinyl Pvt. Ltd.	347.49	-	-	-
4. Sales	Tijaria LED Industries	-	96.00	0.01	6.01
	Tijaria Polypipes Ltd	-	27.28	19.04	2.00
	Tijaria Vinyl Pvt. Ltd.	347.49	-	-	-
	Vaasa Industries	-	-	0.33	-
5. Purchases	Tijaria LED Industries	0.14	29.99	2.24	-
	Tijaria Polypipes Ltd	-	19.17	11.01	-
	Vaasa Industries	-	-	0.24	-
	Jaichanda Tradecom Pvt. Ltd	0.74	-	-	-
6. Commission Paid	Jaichanda Tradecom Pvt. Ltd	18.00	52.00	15.00	-
7. Unsecured Loan	Vardhman Jain Tijaria				
	Opening Balance	-	9.50	26.25	-
	Add: Loan Received During the Year	19.70	30.00	16.30	32.93
	Less: Loan Repaid During the year	0.50	39.50	33.05	6.68
	Closing Balance	19.20	-	9.50	26.25
	Arihant Tijaria				
	Opening Balance	-	-	26.00	-
	Add: Loan Received During the Year	12.90	22.50	-	26.00
	Less: Loan Repaid During the year	3.50	22.50	26.00	-
	Closing Balance	9.40	-	-	26.00
	Shreyans Jain Tijaria				
	Opening Balance	-	-	21.00	-
	Add: Loan Received During the Year	-	8.50	-	34.00
	Less: Loan Repaid During the year	-	8.50	21.00	13.00
	Closing Balance	-	-	-	21.00
	Tijaria Polypipes Ltd				
	Opening Balance	-	-	-	-
	Add: Loan Received During the Year	8.00	-	-	-
	Less: Loan Repaid During the year	8.00	-	-	-
	Closing Balance	-	-	-	-
8. Loans & Advances	E-Wefuture Industries Pvt. Ltd.				
	Opening Balance	-	-	-	-
	Add: Loan given During the Year	67.35	-	-	-
	Less: Loan received back During the year	28.50	-	-	-
	Closing Balance	38.85	-	-	-

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

OUTSTANDING BALANCE AS AT THE END OF THE YEAR**(₹ In Lakhs)**

	Particulars	31.01.2023	31.03.2022	31.03.2021	31.03.2020
1. Payable	Vardhman Jain Tijaria	21.84	0.45	10.00	27.25
	Arihant Tijaria	12.04	0.45	0.50	27.00
	Shreyans Jain Tijaria	19.65	0.45	0.50	22.00
	Babulal Gora	-	-	-	-
	Tijaria LED Industries			-	6.12
	Tijaria Vinyl Pvt. Ltd.	0.78	0.20	0.90	
Total		54.30	1.56	11.90	82.37

(₹ In Lakhs)

	Particulars	31.01.2023	31.03.2022	31.03.2021	31.03.2020
2. Receivables	Tijaria LED Industries	0.69	1.16	-	-
	Tijaria Polypipes Ltd	-	-	9.17	-
	E-Wefuture Industries Pvt. Ltd.	38.85			
Total		39.54	1.16	9.17	-

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

For further details, please refer to the Annexure J – Related Party Disclosures of chapter titled “*Financial Information of the Company*” on page 153 of this Draft Prospectus.

M. DETAILS OF FINANCING ARRANGEMENTS

There are no financing arrangements whereby the promoter, members of the promoter group, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Prospectus.

N. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTER IN LAST ONE YEAR

Sr. No.	Name of the Promoter	No. of Shares acquired in last one year	Weighted Average Price (in ₹ per equity share)
1.	Vardhman Jain Tijaria	4,16,036	0.00
2.	Arihant Tijaria	4,15,915	0.00

O. AVERAGE COST OF ACQUISITION OF SHARES

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹ per equity share)
1.	Vardhman Jain Tijaria	12,47,455	6.66
2.	Arihant Tijaria	12,47,745	6.67

P. PRE IPO PLACEMENT

Our Company is not considering any pre-IPO placement of equity shares of the Company.

Q. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

We have not issued Equity Shares for consideration other than cash in the last one year.

R. SPLIT/ CONSOLIDATION OF EQUITY SHARES

Our company has not done any split/ consolidation/ subdivision of equity shares of the Company since incorporation.

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

As on date of the Draft Prospectus, our Company has not availed any exemption from complying with any provisions

SECTION III: RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Draft Prospectus, particularly the “Financial Information of the Company” and the related notes, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 123, 87 and 160 respectively of this Draft Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. 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 our Equity Shares.

Materiality

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

- 1. Some events may not be material individually but may be found material collectively.*
- 2. Some events may have material impact qualitatively instead of quantitatively.*
- 3. Some events may not be material at present but may be having material impact in future.*

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Draft Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” on page 20 and “Management Discussion and Analysis of Financial Condition and Results of Operations” on page 160 of this Draft Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Restated Financial Statements”.

INTERNAL RISK FACTORS

- 1. We are a new player in the FRK business and there is no assurance that we will be able to maintain or increase our revenue from operations in the long term.*

Our Company was incorporated in March 2019 and started producing olive tea in the year 2019 at our in-house facility situated in Jaipur, Rajasthan. In the year 2021, we ventured into the business of manufacturing and marketing of fortified rice kernels, through our in-house production facility based in Jaipur, Rajasthan. Being a new player in the FRK business, we have a limited operating history and there is no assurance that we will be able to maintain our past rate of growth and succeed in realizing our growth strategy. While we may have experienced success in initial years, there is no assurance that we will succeed in the long term.

In addition, we have derived a substantial portion of our revenue from FRK business in F.Y. 2021-22 and ten-months period Jan.’23. For ten months period ended Jan.’23 and F.Y. 2021-22, our revenue from FRK business was ₹ 1595.63 lakhs and ₹ 1423.22 lakhs or 99.42% and 71.70% of our revenue from operations respectively. We cannot assure that we will be able to maintain or increase the revenue generated from FRK, in the future. Consequently, any reduction in demand of FRK or decrease in production of FRK,

could result in significant loss which in turn will lead to lower revenues and gross and operating margins resulting into material adverse effect on our business, financial condition and results of operation. In addition, our Company and the Promoters have a very limited experience in this business, on account of which, we may face new business and financial challenges which may adversely affect our growth prospects, business, profitability, cash flows and results of operations.

Further, the limited operating history of our Company may not serve as an adequate basis to evaluate our future prospects, results of operations and cash flows. Therefore period-to-period comparisons of our operating results and our results of operations for any period should not be relied upon as an indication of our performance for any future period.

2. *We've faced a significant decline in the revenue from our tea & food items and masks business divisions. If we are not able to increase our revenue while controlling operating costs, our overall results of operations and financial condition could be materially and adversely affected.*

Our Company was incorporated in March 2019 and started producing olive tea at our in-house facility situated in Jaipur, Rajasthan. Our revenue from olive tea business has declined in F.Y. 2021-22 and ten months period ended Jan.'23, mainly on account of low demand and market competition. For F.Y. 2019-20 and F.Y. 2020-21, our revenue from olive tea & food items business was ₹ 51.31 lakhs and ₹ 231.17 lakhs or 80.34% and 49.44% of our revenue from operations respectively. However, for ten months period ended Jan.'23, F.Y. 2021-22, our revenue from olive tea business declined to ₹ 19.04 lakhs and ₹ 4.99 lakhs, or 0.96% and 0.31% of our revenue from operations respectively. Further, in the year 2020 and 2021, in order to combat Covid-19, we were actively engaged in manufacturing disposable face masks and were dealing in medical items such as hand sanitizers, oxygen concentrators, oxymeters, disinfectants etc. We recorded a revenue of ₹ 195.26 lakhs in F.Y. 2020-21 from manufacturing of masks, which later on declined to ₹ 96.06 lakhs in F.Y. 2021-22 and just 0.21 lakhs in ten months period Jan.'23, due to easing of COVID-19 pandemic, competition and lack of demand. Due to the aforementioned factors, we are not carrying any manufacturing of face masks from F.Y. 2022-23. If we are not able to increase our revenue from all segments while controlling operating costs, our results of operations and financial condition could be materially and adversely affected. For further details, please refer to Annexure K - Restated Statement of Operating Segments on page 155 of this Draft Prospectus

3. *We derive a significant portion of our revenue from trading activities, for which we have to rely on third parties for sourcing of products.*

We derive a significant portion of our revenue from trading activities. For the financial years 2020, 2021 and 2022 and the ten months period ended January 31, 2023, ₹ 1.08 lakhs, ₹ 42.48 lakhs, ₹ 677.03 lakhs and ₹ 963.78 lakhs, or 1.69%, 9.08%, 34.11% and 60.05% of our revenue from operations were from trading activities respectively. During the aforementioned financial years/period, we've traded in multiple items which mainly included, broken rice, oxygen concentrators, Ferric Pyrophosphate, non-woven fabrics and many food items such as olive oil, honey, ghee, butter etc. Our reliance on the external vendors for procurement of products, exposes us to risks, that may include, but are not limited to, reductions, delay or failure on the part of our vendors to deliver products in a timely manner, product quality issues as we do not have control over the quality of such products, failure to negotiate favourable terms with the vendors, vendors changing their sales strategy or shifting focus to some other channel which could have a material adverse effect on the business, financial condition, results of operations and future prospects of our Company.

4. *Under-utilization of our manufacturing capacities and an inability to effectively utilize our existing manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.*

As of date of Draft Prospectus, we own and operate one manufacturing facility in Jaipur, Rajasthan with an aggregate installed production capacity of 12,000 MT p.a. for manufacturing of fortified rice kernels (FRK) and 5 MT p.a. for manufacturing of olive tea. In Fiscals 2022, 2021 and 2020, our overall capacity utilization was extremely low, which is detailed below:

Particulars	Fiscal 2022		Fiscal 2021		Fiscal 2020	
	FRK	Olive Tea	FRK	Olive Tea	FRK	Olive Tea
Installed Capacity (in Mt)	12,000	5	*	5	*	5
Actual Production (in Mt)	2,600	0.5	*	0.5	*	0.2
Capacity Utilization (in %)	21.67%	10%	*	10%	*	4%

**The production of FRK has been started in Fiscal 2022, thus capacity for Fiscal 2021 and Fiscal 2020 has not been mentioned.*

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facility as well as on the market demand of the products sold by us. Among others, the capacity utilization also depends upon the availability of raw materials, labour, industry/ market conditions and procurement practice followed by our customers. In the event we are unable to achieve considerable capacity utilization of our current manufacturing facility, it would result in operational inefficiencies which could have a material adverse effect on our business, results, financial condition and future prospects. Under-utilization of our manufacturing capabilities over extended periods, or significant under-utilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance.

5. *We operate in multiple business divisions/products and our inability to manage our diversified operations may have an adverse effect on our business, results of operations and financial condition.*

Our Company was incorporated in March 2019 and started producing olive tea at our in-house facility situated in Jaipur, Rajasthan. In the year 2020 and 2021, in order to combat Covid-19, we were actively engaged in manufacturing disposable face masks and were dealing in medical items such as hand sanitizers, oxygen concentrators, oxymeters, disinfectants etc. In F.Y. 2021-22, we started producing fortified rice kernels (FRK). We also derive small portion of revenue from marketing of certain food items that includes unprocessed sugar, olive oil, apple cider vinegar, coconut oil, ghee, honey, peanut butter and related items. Further, going forward, we are focused on foraying in the market of bio-plastics, which may lead us to face operational and financial challenges such as product acceptance in the market, customer preferences, competition etc. As a result of operating diverse businesses, our management requires considerable expertise and skill to manage and allocate an appropriate amount of time and attention to each business. Operating diverse businesses makes forecasting future revenue and operating results difficult, which may impair our operations and your ability to assess our prospects. In addition, our cost controls, internal controls, and accounting and reporting systems must be integrated and upgraded on a continual basis to support our diversified businesses. In order to manage and integrate our diversified businesses effectively, we will be required to, among other things, stay abreast with key developments in each segment in which we operate, implement and continue to improve our operational, financial and management systems, develop the management skills of our managers and continue to train, motivate and manage our employees. If we are unable to manage our diversified operations, our business, results of operations and financial condition may be adversely affected.

6. *Our FRK business is dependent upon the Government of India's programmes, schemes and policies towards rice fortification and their successful implementation.*

The Government of India has included rice fortification, under the National Nutrition Mission (Poshan Abhiyan) as a complementary intervention to reduce the prevalence of anaemia and malnutrition in India. The Department of Food & Public Distribution has formulated a Centrally Sponsored Pilot Scheme wherein financial commitment has been approved to commence rice fortification in 15 Districts through Public Distribution System program. The Pilot Scheme has been approved for a period of three years beginning 2019-2020 with a total budget outlay of ₹174.6 Crore. (Source – pib.gov.in and dfpd.gov.in). Any adverse change in the GoI policies, programmes or schemes towards rice fortification may lead to slowdown of our FRK sales, which could have a material adverse effect on our business, results of operations and financial conditions.

7. *SEBI has taken strict regulatory actions in the past against our listed Group Company, Tijaria Polypipes Limited and had debarred certain promoter group members namely, Alok Jain Tijaria and Vikas Jain Tijaria, from accessing the securities market.*

Our Group Company, Tijaria Polypipes Limited ("TPL"), came with its IPO in September 2011 and got listed on BSE and NSE on October 14, 2011. Upon noticing fluctuations in the share price of TPL on the days immediately following its listing, SEBI conducted an investigation into the IPO of the aforesaid company, based on which an interim order dated December 28, 2011 was passed by SEBI against TPL and its Directors for violating the provisions of SEBI Act, 1992, SEBI PFUTP Regulations, 2003 and SEBI (ICDR) Regulations, 2009, which inter-alia included the following directions:-

- (i) *TPL was prohibited from raising any further capital from the securities market, in any manner whatsoever, till further directions.*
- (ii) *TPL & its Directors – Mr. Alok Jain Tijaria, Mr. Vikas Jain Tijaria, Mr. Vineet Jain Tijaria and Mr. Praveen Jain Tijaria and the Independent Directors - Mr. Santosh Kumar and Mr. Padam Prakash Som Prakash Bhatnagar were prohibited from buying, selling or dealing in the securities market, in any manner whatsoever, till further directions.*
- (iii) *TPL was directed to call back ₹ 20.40 Crores, from the entities to whom the IPO proceeds were found to have been diverted, as the Inter Corporate Deposits ("ICDs")*
- (iv) *TPL was further directed to call back ₹ 25 Crores transferred from the IPO proceeds to its Cash Credit Account and also all other amounts transferred or paid out of the IPO proceeds to its Promoters/Directors or relatives of its Promoters/Directors or HUFs belonging to any of its Promoters/Directors or associates or subsidiaries or group companies, if any.*

The Interim Order was confirmed as against TPL; its Directors and the Independent Directors on June 13, 2013 ("Confirmatory Order"), subsequent to completion of the investigation in the matter. Later, a Show Cause Notice dated July 13, 2013, was issued by SEBI to TPL, its Directors and the Independent Directors, which alleged TPL and its directors, inter-alia of (i) Failure to make disclosures of material facts in the Prospectus such as raising of funds through ICDs; (ii) diversion of IPO proceeds ; (iii) Made wrong disclosure/misstatement in the Prospectus regarding procurement of plant and machinery (imported and indigenous) and suppliers, and diverted IPO proceeds; (iv) Made misstatements in the Prospectus by overstating expenditure and diverted IPO proceeds and (v) Failed to comply with certain directions contained in the Interim Order. Consequent to the said show cause notice, an order dated June 20, 2014 was passed by SEBI, which inter-alia included the following: -

- (i) *Tijaria Polypipes Limited and its Directors, viz. Mr. Alok Jain Tijaria, Mr. Vikas Jain Tijaria, Mr. Vineet Jain Tijaria and Mr. Praveen Jain Tijaria, are prohibited from raising any further capital from the securities market, in any manner whatsoever, for a period of seven years. (i.e. November 28, 2011 to November 27, 2018)*
- (ii) *Tijaria Polypipes Limited and its abovementioned Directors are prohibited from buying, selling or dealing in the securities market, in any manner whatsoever, for a period of seven years.*
- (iii) *The Independent Directors i.e. Mr. Santosh Kumar and Mr. Padam Prakash Som Prakash Bhatnagar, are prohibited from buying, selling or dealing in the securities market, in any manner whatsoever, for a period of three years.*
- (iv) *The period of prohibition already undergone by Tijaria Polypipes Limited, its abovementioned Directors and the Independent Directors pursuant to the Interim Order dated December 28, 2011, shall be taken into account for the purpose of computing the period of prohibition imposed in this Order.*
- (v) *Tijaria Polypipes Limited is also directed to take urgent and effective measures to call back ₹ 20.40 Crores from the entities to whom the IPO proceeds were found to have been diverted;*

Later on, based on the appeal filed by TPL and its directors, the Securities Appellate Tribunal vide its order dated June 29, 2016, reduced the period of debarment of appellants from 7 years to 5 years and ordered that the calling back of money from the entities to whom the IPO proceeds have been used to refund ICDs cannot be sustained as it is found that these entities did in fact make the payments to TPL and refund of the money to those companies cannot be called back.

As on the date of filing of draft prospectus, the period of debarment of Alok Jain Tijaria and Vikas Jain Tijaria (*members of the Promoter group*) from the securities market has been completed and case against TPL (*group company*) has been disposed of with no order as to costs. In future, in case of any actual or alleged non-compliance with regulatory requirements, our Promoters or Group Company or members of the Promoter group could be subject to investigations and administrative or judicial proceedings that may result in substantial penalties and/or diversion of management's attention, which could negatively affect our reputation and may have a material adverse effect on our business operations.

8. *Substantial portion of our revenues has been dependent upon few customers, with which we do not have any firm commitments. The loss of any one or more of our major customer would have a material adverse effect on our business, cash flows, results of operations and financial condition.*

The substantial portion of our revenues has been dependent upon few customers. For instance, our top ten customers for the ten months period ended Jan.'23 and F.Y. ended March 31, 2022 accounted for 71.02% and 40.74% of our revenue from operations for the respective year. Our reliance on a limited number of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our significant customers, a failure to negotiate favourable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company.

The contribution of our top ten customers in our sales as a percentage of the revenue from operations during ten months period ended Jan.'23 are disclosed hereunder:-

S. No.	Customer	% contribution in the revenue from operations for ten months ended Jan.'23
1	Customer 1	21.65%
2	Customer 2	13.52%
3	Customer 3	9.75%
4	Customer 4	9.49%
5	Customer 5	7.31%
6	Customer 6	3.43%
7	Customer 7	2.47%
8	Customer 8	1.29%
9	Customer 9	1.10%
10	Customer 10	1.00%
Total		71.02%

In addition, we have not entered into long term agreements with our customers and the success of our business is accordingly significantly dependent on maintaining good relationship with them. The loss of one or more of these significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows.

Further, there is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. In order to retain some of our existing customers, we may also be required to offer terms to such customers which may place restraints on our resources. Additionally, our revenues may be adversely affected if there is an adverse change in any of our customers' supply chain strategies or a reduction in their outsourcing of products we offer, or if our customers decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such customers.

We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Further, the sales volume may vary due to our customers' attempts to manage their inventory, market demand, product and supply pricing trends, change in customer preferences etc., which may result in decrease in demand or lack of commercial success of our products, which could reduce our sales and adversely affect our business, cash flows, results of operations and financial condition.

In addition, we are exposed to payment delays and/or defaults by our major customers and our financial position and financial performance are dependent on the creditworthiness of our customers. There is no guarantee that all or any of our customers will honor their outstanding amounts in time and whether they will be able to fulfill their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. Such defaults/ delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations.

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

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Though we believe that we have obtained those permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

The Company has been carrying on the manufacturing operations since the year 2019 from its factory unit situated at VKI Area, Jaipur, without factory license and consent to operate (CTO) & consent to establish (CTE) from Pollution Control Board, however, it has obtained the factory license in the year 2023, and CTO and CTE in 2022. Also, our Company is yet to apply for fire Safety NOC from concerned authorities in respect of our manufacturing unit located in Jaipur. Upon cognizance being taken by the appropriate authority, the Company and its officers in default may face penalties and/or prosecution under the extant provisions, which could have an adverse impact on our business, results of operations and cash flows. Also, our Company is in the process of making application for change in name in all the permits, licenses and approvals, which are under Company's former name. For details regarding pending approvals, please refer to section titled "***Government and Other Approvals***" beginning on page 170 of the Draft Prospectus. There can be no assurance that the relevant authorities will issue or renew these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, the proposed capacity expansion plan may extend and any such delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

The approvals required by our Company are subject to numerous conditions and there can be no assurance that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

10. Our company has not complied with certain statutory provisions of the Companies Act, 2013. Such non-compliance may attract penalties against our Company which could impact the financial position of us to that extent.

Our Company has not complied with certain statutory provisions under the Companies Act 2013, for instance our Company in the past has been engaged in the business of trading of certain items such as oxygen concentrators, oxymeters, mint blanket etc. which are not covered under the main objects of the Memorandum of Association of the company. Further, our Company has made some clerical errors in documents and form filed with RoC, in respect of Form DPT-3, Form AOC-4 and has made inadequate disclosures in Financials Statements, Board Reports and its annexures. In addition, our Company is yet to file CHG-1 form with ROC for creation of charge on its assets in respect of the loan obtained from Indusind Bank Ltd in Dec.'22. Further in the past the company has not mentioned CIN on the letter head of the company which is in non-compliance of section 12 of the Companies Act, 2013, however as on the date of Draft Prospectus our company has revised its letter heads which contains the CIN of the company.

Also, in year 2019, company has re-designated Vardhman Jain Tijaria as Managing Director of the company without mentioning the tenure of the appointment which is in non-compliance of section 196(2) of the Companies Act, 2013, however as on the date of this Draft Prospectus, our company has re-appointed Vardhman Jain Tijaria as Managing Director for a period of 3 years by according to shareholders' approval vide extra ordinary general meeting dated December 30, 2022. Also, our company has made errors in complying with certain Accounting Standards in the past such as AS-15 (Employee Benefits), AS-18 (Related Party Disclosures) and AS-22 (Accounting for taxes on Income), however the same have been duly complied by the company in the restated financial statements. Although, no show cause notice in respect of the above has been received by the Company till date, any penalty imposed for such non-compliance in future by any regulatory authority could affect our financial conditions to that extent.

11. If we are not able to successfully manage our growth, our business and results of operations may be adversely affected.

In order to manage our operations and business growth into existing/new verticals, we may need to continue to grow and improve our operational, financial and management controls and our reporting systems and procedures. We may need to incur significant capital expenditures and require the allocation of valuable management resources for our nascent businesses. We expect our expenses to increase in the future as we continue to expand our operations and to increase our investments in new business verticals, which will place significant demands on our management and our operational and financial resources. If we invest substantial time and resources to expand our operations but fail to manage the growth of our existing businesses and fail to capitalize on our growth opportunities effectively, we may not be able to achieve profitability, and our business, financial condition, results of operations and prospects would be materially and adversely affected. Further, our future revenue growth and profitability depends on a variety of factors, many of which are beyond our control. These factors include market competition, regulatory environment, inflation, availability of raw materials, import and export restrictions, and other macroeconomic conditions. Our failure to manage our anticipated growth effectively could reduce our ability to execute our business strategies, recruit and retain personnel, innovate, and manage costs all of which could adversely affect our business, results of operations, cash flows and financial condition.

In addition, the availability of funds plays a crucial role for growth and expansion of the business. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. Any downgrade in our credit ratings could increase our borrowing costs and adversely affect our access to capital. Further, in case we decide to raise additional funds through the issuance of equity or equity-linked instruments, the interests of our shareholders may be diluted. Further, if we decide to meet our capital requirements through debt financing, our interest obligations shall increase and we may be subject to additional restrictive covenants under our respective financing arrangements. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations and financial condition could be adversely affected. Additionally, on account of such expansion, our finance cost, depreciation and other related expenses shall increase in the near future which can adversely impact our results of operations, cash flows and financial condition.

12. Any failure on our part to effectively manage our inventory may result in an adverse effect on our business, revenue from manufacturing operations and financial condition.

We are a manufacturing company, and, at all points of time, a certain portion of our assets comprises of an inventory of raw materials, work in progress products and finished products. Maintaining sufficient inventory of raw materials is critical for our operations including as a buffer against any supply disruptions. Any failure on our part to effectively manage our inventory of raw materials and finished products in response to changing market scenario may have an adverse effect on our financial condition and may even lead to loss of business and increase the costs of our operations.

In the event we overestimate our requirements for raw materials as compared to the demand for our products, it may lead to situations that require us to block more capital and increase our operating costs in connection with inventories and further expose us to variations in raw materials risk. Equally, if we underestimate our requirements for raw materials, it may adversely affect our ability to manufacture the required quantity of products for our customers' requirements in a timely and cost-efficient manner which may lead to loss of business and / or the opportunity to service customers which could adversely affect our business, results of operations and financial condition. Further, we may also lose opportunities to acquire raw materials in a cost-effective manner, thereby increasing costs of operations and adversely affecting our working capital requirements.

Additionally, if our inventory of finished products is not dispatched on time or if there is any unanticipated delay in the delivery of our finished products or if the finished products are not properly maintained or are damaged or destroyed, we could lose such inventory which could have an adverse impact on our production cycle, results of operation and financial condition.

13. Our Company is dependent on limited number of external suppliers for sourcing the raw materials or finished goods. Any delay or failure on the part of such suppliers to deliver such products at acceptable prices, may adversely affect our business, profitability and reputation.

We rely on the limited number of suppliers for purchasing the raw materials or finished goods that we deal in. For instance, the contribution of our top five suppliers in the purchase of raw materials/finished goods as a percentage of the total purchase during ten months period ended Jan. '23 and F.Y. 2021-22 were 61.51% and 50.17% of the total purchase for the respective period/year.

The individual contribution of our top five suppliers in our total purchase (as a percentage) during ten months period ended Jan. '23 are disclosed hereunder:-

S. No.	Supplier	% contribution in the total purchase
1	Supplier 1	26.49%
2	Supplier 2	12.51%
3	Supplier 3	11.27%
4	Supplier 4	6.35%
5	Supplier 5	4.90%
TOTAL		61.51%

Our reliance on a limited number of suppliers for our business exposes us to risks, that may include, but are not limited to, reductions, delay or failure on the part of our suppliers to deliver products in a timely manner, deterioration in the financial condition or business prospects of these suppliers, failure to negotiate favourable terms with our key suppliers, all of which could have a material adverse effect on the business, financial condition, results of operations and future prospects of our Company.

In addition, we do not have long term agreements with any of our suppliers and we make purchases pursuant to the purchase orders. There can be no assurance that demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in the supply of raw materials. If we were to experience a significant or prolonged shortage of raw materials from any of our suppliers, and we cannot procure the raw materials from other sources, we would be unable to meet our production schedules for our key products and to deliver such products to our customers in a timely manner, which would adversely affect our sales, margins and customer relations. Any delay in the supply or delivery of raw materials to us by our suppliers in may in turn delay our process of manufacture and delivery of products to our customers and this may have an adverse effect on our business, cash flows and results of operations. Additionally, our inability to predict market conditions may result in us placing supply orders for inadequate quantities of such raw materials. Further, discontinuation of such supply or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our production schedule and therefore affect our business and results of operations.

14. Volatility in the supply and pricing of our raw materials particularly broken rice, may have an adverse effect on our business, cash flows, financial condition and results of operations.

Broken rice is one of the key raw materials which is used by us in manufacturing Fortified Rice Kernels. We procure the broken rice mainly from the rice millers and traders. The availability and cost of broken rice is dependent on the availability and price of rice paddy, which is subject to various factors, including, but not limited to, weather conditions, crop conditions, irrigation facilities, commodity market fluctuations, inflation, Government regulation & policies, that are beyond our control. Further, the farmers who currently grow rice paddy may shift planting to other crops for a variety of reasons, such as less favorable monsoon seasons, pest infestation, prices and demand of other crops, etc., which could result in a decrease in paddy production, and may ultimately affect the production and price of broken rice. Thus, our business depends on our ability to procure quality broken rice at commercially viable cost, and we cannot assure you that we will be able to procure the same at reasonable prices or that we will be able to pass any increases in the price of broken rice to our customers. Our inability to procure sufficient broken rice at reasonable cost could adversely affect our growth plans, business, results of operations and financial condition.

15. Our FRK business is dependent on rice industry, which is subject to seasonal volatility, that may contribute to fluctuations in our results of operations and financial condition.

The broken rice is one of the major raw material, which is used by us in manufacturing FRK. The period during which our business may experience higher revenues varies from season to season depending upon the availability and thereafter harvesting of the rice. During the crop season, we are able to procure the broken rice at a reasonable terms and in substantial quantities, whereas during the off-season the availability of the broken rice is less and also there are price variations.

In addition, rice cultivation is sensitive to weather conditions, including extremes such as drought and natural disasters. There is growing concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on global temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters. Adverse weather conditions may also cause volatility in the prices of commodities, which may affect growers' decisions about the types and quantum of crops to plant and may consequently affect the sales of our products. Consequently, the occurrence of any such unfavorable weather patterns may adversely affect our business, results of operations and financial condition.

Due to dependency on seasonality of rice in which our business is based, results of one reporting period (quarter/half year/year) may not be necessarily comparable with preceding or succeeding reporting periods. We are impacted by seasonal variations in sales

volumes, which may cause our revenues to vary significantly between different quarters in a Fiscal. Accordingly, our revenue in one quarter/half year may not accurately reflect the revenue trend for the whole Financial Year. The seasonality of rice and its impacts may cause fluctuations in our result of operations and financial conditions.

16. We have incurred a net loss of ₹ 14.16 lakhs in F.Y. 2019-20. Any operating losses in future could adversely impact our business, financial condition and results of operations.

Our Company has incurred a net loss after tax of ₹ 14.16 lakhs in F.Y. 2019-20. Any failure to sustain or increase our net revenue sufficiently to keep pace with our expenses could prevent us from achieving profitability on a consistent basis in future periods. The profit/loss of the company for the ten months period ended on January 31, 2023 and for last 3 financial years is summarized below.

Particulars	For the year/ period ending			
	January 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Profit/(Loss) after tax	34.95	26.51	20.42	(14.16)

(₹ in Lakhs)

Any operating losses in future could adversely impact our business, financial condition and results of operations.

17. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.

We have obtained insurance coverage in respect of certain risks. Our significant insurance policies consist of, among others, burglary insurance policy, bharat sookshma udyam suraksha policy, marine open inland declaration policy, and vehicle insurance in respect of certain of our premises and vehicles. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks such as cash in transit, keyman policy for key management personnel, machinery breakdown, employee compensation insurance or group personal accident policy. Our policy of covering these risks through insurance may not always be effective or adequate. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

18. We operate in a highly competitive industry and our failure to compete effectively could have a negative impact on the success of our business and/or impact our margins

The FRK and food processing industry, in which we mainly operate is fragmented and typified by low barriers to entry. We compete with several regional and local companies, as well as large companies that are larger and have substantially greater resources than we do, including the ability to spend more on advertising and marketing. Due to low entry barriers, we also face competition from new entrants, who may have more flexibility in responding to changing business and economic conditions. Competition in our businesses can be based on, among other things, pricing, innovation, perceived value, brand recognition, promotional activities, advertising, special events, new product introductions and other activities. It is difficult for us to predict the timing and scale of our competitors' actions in these areas. We expect competition to continue to be intense as our existing competitors expand their operations and introduce new products. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect the competitiveness of our products, which may result in a decline in our revenues and profitability.

Some of our competitors may be larger than us, or develop alliances to compete against us, have more financial and other resources and have products with greater brand recognition than ours. Our competitors in certain regions may also have better access or exclusive arrangements to procure raw materials required in our operations and may procure them at lower costs than us, and consequently be able to sell their products at lower prices. Some of our international competitors may be able to capitalize on their overseas experience to compete in the Indian market. As a result, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that our business and results of operations will not be adversely affected by increased competition.

19. We are heavily dependent on our Promoters and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.

Our success heavily depends upon the continued services of our Promoters and Key managerial personnel, particularly Vardhman Jain Tijaria and Arihant Tijaria. The loss of any of our Promoter and Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified

employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Section ***“Our Management”*** on page 106 of this Draft Prospectus.

20. We are yet to execute supplementary lease deed with RIICO for our registered office & manufacturing facility situated at Jaipur.

Our Company has purchased the property, situated at A-130H, Road No. 9D, VKI Area, Jaipur, Rajasthan- 302013, which is a leasehold property of RIICO, from the earlier lessee namely, Tijaria Vinyl Private Limited (TVPL), our Group Company, vide Sale Deed dated June 28, 2022. The said property is used by us as registered office and manufacturing facility. As per terms of lease deed of RIICO, our company is required to enter into a supplementary lease deed with RIICO as well as the seller is required to obtain NOC, however the same has not been done as on date. In case, we are not able to execute the supplementary lease deed with RIICO, we may be liable to pay penalty for breach of lease deed conditions or may face cancellation of lease deed by RIICO, which may severally affect our manufacturing operations, business, results of operations and cash flows.

21. We have incurred indebtedness which exposes us to various risks which may have an adverse affect on our business and results of operations

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on January 31, 2023, our total outstanding indebtedness was ₹ 427.06 Lakhs.

Our significant indebtedness in future may result in substantial amount of debt service obligations which could lead to:

1. increasing our vulnerability to general adverse economic, industry and competitive conditions;
2. limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
3. affecting our credit rating;
4. limiting our ability to borrow more money both now and in the future; and
5. increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a short notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an adverse affect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see ***“Statement of Financial Indebtedness”*** on page 157 of this Draft Prospectus.

22. Our business operations are majorly concentrated in certain geographical regions and any adverse developments affecting our operations in these regions could have a significant impact on our revenue and results of operations.

We carry our entire manufacturing operations from our unit located in Jaipur, Rajasthan. Due to the geographical concentration of our manufacturing operations primarily in Jaipur, our operations are susceptible to local, regional and environmental factors, such as social and civil unrest, regional conflicts, civil disturbances, economic and weather conditions, natural disasters, demographic and population changes, and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of a significant portion of our manufacturing abilities, significant delays in the transport of our products and raw materials, loss of key managerial personnel, and/or otherwise adversely affect our business, financial condition and results of operations.

In addition, we generate major domestic sales through our customers situated in Rajasthan, Chhattisgarh and Haryana (based on 10 months results for Apr.’22 to Jan.’23). Such geographical concentration of our business in this region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this region, which may adversely affect our business prospects, financial conditions and results of operations.

Further, as we enter into new markets and geographical areas, we are likely to compete with not only national players, but also the local players, who might have an established local presence, and are more familiar with local business practices and 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. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

23. Our Products are edible items and any actual or alleged contamination or deterioration in the quality of our products could result in legal liability, damage our reputation and adversely affect our business prospects and consequently our financial performance.

The products that we manufacture or deal are subject to risks such as contamination, adulteration and product tampering during their manufacture, transport or storage. Any actual or alleged contamination or deterioration of our products, even if accidental, could

result in legal liability, damage to our reputation and may adversely affect our business prospects and consequently our results of operation and financial performance. The risk of contamination or deterioration in quality exists at each stage from procurement of raw materials from the third party suppliers, transportation of the raw materials to our manufacturing facility and processing of raw materials into final products, storage and delivery to our consumers and distribution of our products to customers. While we follow stringent quality control processes and quality standards at each stage, there can be no assurance that our products will not be contaminated or suffer deterioration. Further, there can be no assurance that contamination of our raw materials or products will not occur during the transportation, production, distribution and sales processes due to reasons unknown to us or beyond our control. If our products or raw materials are found to be spoilt, contaminated, tampered with, incorrectly labelled or reported to be associated with any such incidents, we may be forced to recall our products from the market and we could be subject to product liability claims, adverse government scrutiny, investigation or intervention, product returns, resulting in increased costs and incur criminal or civil liability including for any adverse medical conditions suffered by our consumers resulting from consumption of such products. Any product liability claim or adverse regulatory action may adversely affect our reputation and brand image, as well as entail significant costs, which could adversely affect our reputation, business, results of operations and financial condition.

24. We do not own the trademark, which we are using for our business. Further, one of the trademarks applied by us for registration is under objection.



The logo **OLIRIA** used by our company is not registered under the Trade Marks Act, 1999 and we do not enjoy the statutory protections accorded to a registered trademark. We are therefore subject to the various risks arising out of the same, including but not limited to infringement or passing off our name and logo by a third party.

Further, the wordmark “OLIRIA” is registered under class 29, 30 and 32 under the name of our Promoter, Vardhman Jain Tijaria. We have not entered into any assignment agreement or license agreement with the owner of these trademarks as permitted under the Trade Marks Act 1999, however, we have been permitted by the owner of the trademark namely Vardhman Jain Tijaria, to use the aforementioned wordmark, without any consideration till April 04, 2029, March 19, 2029, and March 19, 2029 respectively through NOC. While we believe that the NOC shall continue to remain in place and will be renewed from time to time basis, we cannot assure that the same will not be revoked in future. We may not be able to protect our rights in the said trademarks assigned to us through NOC instead of executing formal Assignment Agreement or License Agreement as it may not be acceptable in legal proceedings under the extant provisions of trade marks law. Further, in the event of non-renewal/ revocation of NOC, we may be forbidden from using this trademark and this may affect our brand image adversely. There can be no assurance that we will be able to register the trademark and the logo in future or that, third parties who have filed objection will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property.

For further details on above and other trademarks, please refer to chapter titled “**Our Business**” beginning on page 87 of this Draft Prospectus.

25. Our Group Companies have incurred losses in the past and some of them have negative networth, which could not be perceived positively by external parties.

Sustained financial losses by our Group Companies may not be perceived positively by external parties such as customers, bankers, suppliers and other stakeholders, which may affect our credibility and business operations. The following of our Group Companies has incurred losses in previous years:-

Group Company	For the year ended		
	March 31, 2022	March 31, 2021	March 31, 2020
Tijaria Vinyl Private Limited	(0.07)	(0.73)	1.98
Tijaria Industries Limited	(644.26)	(415.44)	(64.36)
Tijaria Polypipes Limited	(2168.15)	(1392.97)	(253.57)
Tijaria International Limited	(0.09)	(0.39)	(0.03)
Jaichanda Tradecom Private Limited	2.08	0.70	-
E-Wefuture Industries Private Limited	(0.16)	-	-

(₹ in Lakhs)

The details of negative net worth of our Group Companies are as follows:

Group Company	As on		
	March 31, 2022	March 31, 2021	March 31, 2020
Tijaria Industries Limited	(461.61)	182.65	541.05

(₹ in Lakhs)

Group Company	As on		
	March 31, 2022	March 31, 2021	March 31, 2020
Tijaria Polypipes Limited	(1471.95)	696.20	2089.18
Tijaria International Limited	(1.59)	(1.49)	(1.10)

In addition, any operating losses/negative networth could adversely affect the overall operations of the group and financial conditions and also divert the attention of the management and promoters towards the group company which could have an adverse affect on our operations and financials. For more information, regarding the Company, please refer chapter titled “Our Group Companies” beginning on page 174 of this Draft Prospectus.

26. Our continued operations at our manufacturing facility are critical to our business and any disruption, breakdown or failure of machinery, disruption to power sources or any temporary shutdown of our manufacturing facility, may have a material adverse effect on our business, results of operations, financial condition and cash flows.

Our manufacturing facility is subject to operating risks, such as breakdown or failure of machinery, power supply or processes, performance below expected levels of efficiency, obsolescence of equipment or machinery, labour disputes, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. Our customers rely significantly on the timely delivery of our products and our ability to provide an uninterrupted and timely supply of our products is critical to our business. We also require substantial electricity for our manufacturing facilities which is sourced from state electricity boards. In case, the supply is not available for any reason, our production schedule may be hampered. Further, our customer relationship, business and financial results may be materially adversely affected by any disruption of manufacturing operations of our products, including as a result of any of the factors mentioned above.

27. Adverse publicity regarding our products could negatively impact us.

Adverse publicity regarding any of our products or similar products marketed or sold by others could negatively affect us. If any studies raise or substantiate concerns regarding the efficacy or safety of our products or other concerns, our reputation could be harmed and demand for our products could diminish, which could have a material adverse effect on growth in new customers and sales of our product, leading to a decline in revenues, cash collections, and ultimately our ability to meet operating cash flow requirements.

28. We have in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.

Our Company has entered into various transactions with our Directors, Promoters and Promoter Group members/entities. These transactions, inter-alia includes, sales, purchase, remuneration, loans and advances, purchase of fixed assets, payment of commission etc. For details, please refer to ***Annexure J- Related Party Transactions***” under Section titled ***“Financial Information of the Company”*** and Chapter titled ***“Capital Structure”*** beginning on page 153 and 48 respectively of this Draft Prospectus. Our Company has entered into such transactions due to easy proximity and quick execution. While we believe that all such transactions have been conducted on an arm's length basis and in the ordinary course of business, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties.

Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

29. Dependence upon third party transportation services for supply and transportation of our products are subject to various uncertainties and risks, and delays in delivery may result in rejection of products by customer.

We do not have an in-house transportation facility and we rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of products from our suppliers and for transportation of products to our customers. For this purpose, we hire services of transportation companies. However, we have not entered into any definitive agreements with any third-party transport service providers and engage them on a needs basis. Additionally, availability of transportation solutions in the markets we operate in is typically fragmented. The cost of our goods carried by such third-party transporters is typically much higher than the consideration paid for transportation, due to which it may be difficult for us to recover compensation for damaged, delayed or lost goods.

30. We have experienced negative cash flows in the past. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial conditions

As per our Restated Financial Statements, our cash flows from operating, investing and financing activities are as set out below:-

(₹ in Lakhs)

Particulars	For the Period ended January 31, 2023	For The Year Ended 31st March		
		2022	2021	2020
Net cash from operating activities (A)	311.57	42.65	41.15	(47.54)
Net cash from investing activities (B)	327.24	(1,259.62)	(14.85)	(29.96)
Net cash from financing activities (C)	(793.64)	1,348.98	3.23	83.19
Net increase in cash and cash equivalents (A+B+C)	(154.83)	132.00	29.54	5.68

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

31. The average cost of acquisition of Equity Shares by our Promoters, is lower than the face value of Equity Share.

The average cost of acquisition of Equity Shares of our Promoters are lower than the face value of Equity Shares i.e. ₹ 10/-. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see Chapter titled “**Capital Structure**” beginning on page 48 of this Draft Prospectus.

32. Failure to effectively manage labour or failure to ensure availability of sufficient labour could affect the business operations of the Company.

Our business activities are dependent on availability of skilled and unskilled labour. Non-availability of labour at any time or any disputes with them may affect our production schedule and timely delivery of our products to customers which may adversely affect our business and result of operations. Though we have not faced any labour problem in the past we cannot assure that we will not experience disruptions to our operations due to disputes or other problems with our work force, which may lead to strikes, lock-outs or increased wage demands. Such issues could have adverse effect on our business, and results of operations.

33. The Promoters (including Promoter Group) and Directors hold almost 100% of the Equity Shares of Our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.

Our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company or their relatives, dividend entitlement, or loans advanced by them to the Company, and benefits deriving from the directorship in our Company. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. For further information, please refer to the chapters/section titled “**Our Business**”, “**Our Promoters and Promoter Group**” and “**Annexure J - Related Party Transactions**”, beginning on pages 87, 119 and 153 respectively of this Draft Prospectus.

34. We have not received NOC from one of our lender for undertaking the initial public offer of equity shares.

As on the date of this Draft Prospectus, we have not received the NOC for the Proposed Issue from one of our lender, namely Indusind Bank Limited. However, our Company intends to obtain the necessary NOC in relation to the proposed issue from such lender prior to the filing of the Prospectus with the RoC, undertaking the proposed issue without obtaining such lender NOC may constitute a default under such loan agreement, which could impact our loan facilities and may have an effect on our financial condition and results of operations.

35. Our Promoters and Directors have provided personal guarantees for loan facilities obtained by our Company, and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively service their obligations as our Promoters/ Directors and thereby, impact our business and operations.

Our Promoters and Directors, namely Vardhman Jain Tijarai and Arihant Tijaria have extended personally guarantee towards loan facilities taken by our Company. Any default or failure by us to repay the loans in a timely manner, or at all could trigger repayment obligations of our guarantors in respect of such loans, which in turn, could have an impact on their ability to effectively service their obligations as Promoters/Directors of our Company, thereby having an effect on our business, results of operation and financial condition. Furthermore, in the event that these individuals withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring 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 could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer “**Statement of Financial Indebtedness**” on page 157 of this Draft Prospectus.

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

Our Company has availed unsecured loans which may be recalled by lenders at any time with or without the existence of an event of default, on short or no notice. As of January 31, 2023, such loans amounted to ₹ 259.96 Lakhs. In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially affect our business, cash flows, financial condition and results of operations. For further details, please see the section entitled ***“Statement of Financial Indebtedness”*** on page 157 of this Draft Prospectus

37. *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.*

The proposed fund requirement for our Working Capital requirements, as detailed in the section titled “Objects of the Issue” 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 given timeframe. For details, please refer to the Chapter titled ***“Objects of the Issue”*** beginning on page 63 of this Draft Prospectus.

38. *The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability adversely.*

The deployment of funds as stated in the ***“Objects of the Issue”*** beginning on page 63 of this Draft Prospectus is entirely at the discretion of our management and has not been appraised by any independent agency. Further, the purposes for which the Net Proceeds are to be utilised have not been appraised by an independent entity and are based on our estimates and on third-party quotations. In the event, for whatsoever reason, we are unable to execute our plans, we could have a significant amount of unallocated net proceeds. In such a situation, we would have broad discretion in allocating these net proceeds from the Issue without any action or approval of our shareholders. In case the assumptions on which these estimates have been made are not correct or they become un-realistic then there will be a variation in the estimates and the actual expenditure incurred which could result in execution delays and have an adverse effect on our operations and profitability.

39. *Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Draft Prospectus is based on certain assumptions and has been subjected to rounding off, and future production and capacity utilization may vary.*

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Draft Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials and assumptions relating to operational efficiencies. Actual production levels and utilization rates may differ significantly from the estimated production capacities or historical estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our production capacity or historical estimated capacity utilization information for our existing facilities included in this Draft Prospectus. For further information, see the section titled “Our Business” on page 87 of this Draft Prospectus.

40. *We are subject to restrictive covenants under our credit facilities that limit our operational flexibility.*

The loan agreements entered into by us with banks contain specific covenants which require us to obtain the prior approval/ permission from the banks on the occurrence of certain events such as formulation of any scheme of amalgamation or reconstruction, undertaking of any new project or expansion, making any substantial change in our management set up, any change in our capital structure resulting in reduction of capital, etc. We are required to obtain consent/ approval from our lender before undertaking any such steps which have been mentioned in the loan agreements. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details on the Cash Credit Limits and other banking facilities, please see ***“Statement of Financial Indebtedness”*** on page 157 of this Draft Prospectus.

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

Since the Issue is for an amount not exceeding ₹10,000 lakhs, in terms of SEBI ICDR Regulations, our Company is not required to appoint an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our finances.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, working capital requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “**Dividend Policy**” on page 122 of this Draft Prospectus.

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

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

44. Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.

We are currently engaged in the manufacture and supply of among others (i) fortified rice kernels and (ii) olive tea which attracts tax liability such as Goods and Service tax and Income tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund. Any demand or penalty raised by the concerned authority in future for any previous years or current year will affect the financial position of the Company.

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

While facts and other statistics in the Draft Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various governmental and organizational web site data that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled “**Industry Overview**” beginning on page 77 of this Draft Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

EXTERNAL RISK FACTORS

46. A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India’s economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse affect on the price of our raw

materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse affects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

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

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter ***“Government and Other Approvals”*** on page 170 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse affect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. For instance, the Government has proposed a comprehensive national goods and services tax (***“GST”***) regime that will combine taxes and levies by the Central and state Governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any such future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

48. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse affects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion affect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse affect on our business, operations, financial condition, profitability and price of our Equity Shares.

49. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, man-made disasters, including acts of war, terrorist attacks, environmental issues and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

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

50. *Government regulation of foreign ownership of Indian securities may have an adverse affect on the price of the Equity Shares.*

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

51. *If certain labour laws become applicable to us, our profitability may be adversely affected.*

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

52. *Our performance is linked to the stability of policies and the political situation in India.*

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse affect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

53. *We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.*

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

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

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

The issue price of the equity shares have been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled ***“Basis for Issue Price”*** beginning on page 69 of the Draft Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

55. Investors other than retail (including non-institutional investors and Corporate Bodies) are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an Application.

Pursuant to the SEBI ICDR Regulations, Investors other than retail (including non-institutional investors and Corporate Bodies) are not permitted to withdraw or lower their Application (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an Application. While our Company is required to complete Allotment pursuant to the issue within six Working Days from the issue Closing Date, events affecting the Applicants decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition, may arise between the date of submission of the Application and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the applicant’s ability to sell the Equity Shares Allotted pursuant to the issue or cause the trading price of the Equity Shares to decline on listing.

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS	
Equity Shares Offered through Public Issue⁽¹⁾	Issue of upto 9,00,000 Equity Shares of face value of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
Out of which:	
Issue Reserved for the Market Makers	[●] Equity Shares of face value of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
Net Issue to the Public	[●] Equity Shares of face value of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
Out of which	
A. Retail Individual Investors	At least [●] Equity Shares of face value of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs will be available for allocation to Retail Individual Investors ^(a) .
B. Other than Retail Individual Investors (including Non- Institutional Investors and Qualified Institutional Buyers)	Not more than [●] Equity Shares of face value of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs will be available for allocation to investor other than Retail Individual Investors ^(b) .
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	24,96,000 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Issue	Upto 33,96,000 Equity Shares of face value ₹ 10 each
Use of Net Proceeds by our Company	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 63 of this Draft Prospectus.

⁽¹⁾ Public issue upto 9,00,000 Equity Shares face value of ₹ 10.00 each for cash at a price of ₹ [●] per Equity Share of our Company aggregating to ₹ [●] Lakhs. This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section “**Issue Structure**” beginning on page 193 of this Draft Prospectus.

The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on March 11, 2023, and by our Equity Shareholders pursuant to a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting held on March 13, 2023.

As per Regulation 253 of the SEBI (ICDR) Regulations 2018, as amended, as present issue is a fixed price issue “the Allocation is the net issue to the public category shall be made as follows:

(a) Minimum fifty percent to retail individual investors; and

(b) Remaining to

(i) Individual applicants other than retail individual investors; and

(ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for

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

SUMMARY OF OUR FINANCIALS

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Sr. No.	Particulars	Annexure No.	As at January 31, 2023	As at 31st March		
				2022	2021	2020
A.	Equity and Liabilities					
1	Shareholders' Funds					
	Share Capital	A.1	249.60	249.60	49.60	10.00
	Reserves & Surplus	A.2	67.73	32.78	6.26	(14.16)
	Share application money pending allotment		-	-	-	-
2	Non-Current Liabilities					
	Long-Term Borrowings	A.3	263.52	1,187.37	9.50	73.25
	Other Non-Current Liabilities					-
	Long-Term Provisions	A.4	3.43	2.04	0.94	0.35
	Deferred Tax Liabilities (Net)	A.5	1.30	-	-	-
3	Current Liabilities					
	Short Term Borrowings	A.6	163.54	13.55	29.57	-
	Trade Payables :	A.7				
	(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.".]	A.7	261.34	28.25	11.23	12.55
	Other Current Liabilities	A.8	128.69	131.19	31.51	9.04
	Short Term Provisions	A.9	11.92	11.45	2.86	0.001
			565.49	184.44	75.17	21.60
	Total		1,151.07	1,656.22	141.47	91.04
B.	Assets					
1	Non-Current Assets					
	Property, Plant and Equipment					
	Tangible Assets	A.10	593.97	281.32	25.67	28.03
	Intangible Assets		-	-	-	-
	Capital Work in progress		-	-	-	-
	Intangible Assets Under Development		-	-	-	-
	Non-Current Investments		-	-	-	-
	Deferred Tax Assets	A.5	-	0.88	0.30	4.49
	Long Term Loans & Advances	A.11	200.00	900.00	-	-
	Other Non-Current Assets	A.12	54.52	65.68	11.56	-
2	Current Assets					
	Current Investments	A.13	-	-	-	-
	Inventories	A.14	72.50	122.25	17.66	28.89
	Trade Receivables	A.15	130.62	85.78	24.41	6.79
	Cash and Cash Equivalents	A.16	12.37	167.21	35.22	5.67
	Short-Term Loans and Advances	A.17	82.06	21.39	8.78	6.96
	Other Current Assets	A.18	5.00	11.71	17.87	10.20
			302.56	408.34	103.93	58.51
	Total		1151.07	1656.22	141.47	91.04

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D, B & C

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Sr. No	Particulars	Annexure No.	For the Period ended January 31, 2023	For The Year Ended 31st March		
				2022	2021	2020
A.	Revenue:					
	Revenue from Operations	B.1	1604.97	1984.98	467.60	63.86
	Other income	B.2	4.99	0.51	0.54	0.01
	Total Income		1609.96	1985.48	468.14	63.87
B.	Expenses:					
	Cost of Material Consumed	B.3	781.35	975.44	208.98	4.52
	Change in Inventories of WIP, Finished Goods & Stock in Trade	B.4	(18.50)	(9.03)	3.92	(19.10)
	Employees Benefit Expenses	B.5	84.00	111.06	42.88	16.93
	Finance costs	B.6	19.77	12.88	2.19	0.06
	Depreciation and Amortization	B.7	75.64	50.02	6.13	1.94
	Other expenses	B.8	618.24	807.77	176.57	78.17
	Total Expenses		1560.50	1948.13	440.67	82.53
	Profit/Loss before exceptional and extraordinary items and tax		49.46	37.35	27.47	-18.66
	Exceptional Items		-	-	-	-
	Profit/Loss before extraordinary items and tax		49.46	37.35	27.47	-18.66
	Extraordinary items		-	-	-	-
	Profit/Loss before tax		49.46	37.35	27.47	-18.66
	Tax expense :					
	Current tax	F	12.33	11.42	2.85	-
	Deferred Tax	B.9	2.18	(0.58)	4.20	(4.49)
	Profit/Loss after tax		34.95	26.51	20.42	-14.16
	Earning per equity share in ₹:					
	(1) Basic		1.40	1.11	4.02	(12.93)
	(2) Diluted		1.40	1.11	4.02	(12.93)

Note: The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Balance Sheet and cash flows appearing in Annexure D,A & C.

RESTATED STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Particulars	For the Period ended January 31, 2023	For The Year Ended 31st March		
		2022	2021	2020
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (Loss) before tax	49.46	37.35	27.47	(18.66)
Adjustments for:				
Depreciation	75.64	50.02	6.13	1.94
Provision for Gratuity	1.37	1.13	0.59	0.35
Finance Cost	19.77	12.88	2.19	0.06
Interest Income	(0.02)	(0.50)	(0.50)	-
(Profit)/loss on sale of Fixed Assets/Investments	(4.35)	0.35		-
Operating profit before working capital changes	141.87	101.23	35.88	(16.30)
Movements in working capital :				
(Increase)/Decrease in Inventories	49.74	(104.58)	11.23	(28.89)
(Increase)/Decrease in Trade Receivables	(44.83)	(61.38)	(17.62)	(6.79)
(Increase)/Decrease in Short Term Loans & Advances	(60.67)	(12.61)	(1.82)	(6.96)
(Increase)/Decrease in Other Current Assets	6.71	6.16	(7.67)	(10.20)
Increase/(Decrease) in Trade Payables	233.09	17.01	(1.32)	12.55
Increase/(Decrease) in Other Current Liabilities	(2.50)	99.68	22.47	9.04
Cash generated from operations	323.41	45.50	41.15	(47.54)
Income tax paid during the year	11.85	2.85		-
Net cash from operating activities (A)	311.57	42.65	41.15	(47.54)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale/(Purchase) of Investments	-	-	-	-
Interest Income	0.02	0.50	0.50	-
Purchase of Fixed Assets	(404.94)	(311.11)	(3.78)	(29.96)
Sale of Fixed Assets	21.00	5.11		-
Increase/(Decrease) in Long Term Loans & Advances	700.00	(900.00)	-	-
Increase in Other Non Current Assets	11.16	(54.11)	(11.56)	-
Net cash from investing activities (B)	327.24	(1,259.62)	(14.85)	(29.96)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid on borrowings	(19.77)	(12.88)	(2.19)	(0.06)
Proceeds/(Repayment) of Borrowings	(773.87)	1,161.86	(34.18)	73.25
Proceeds from Issue of Share Capital	-	200.00	39.60	10.00
Net cash from financing activities (C)	(793.64)	1,348.98	3.23	83.19
Net increase in cash and cash equivalents (A+B+C)	(154.83)	132.00	29.54	5.68
Cash and cash equivalents at the beginning of the year	167.21	35.22	5.67	-
Cash and cash equivalents at the end of the year	12.37	167.21	35.22	5.67
Cash & Cash Equivalent Comprises				
Cash in Hand	2.16	3.30	4.46	4.37
Balance With Bank in Current Accounts	10.21	161.66	28.61	1.30
Balance with Bank in Deposits Accounts	0.00	2.25	2.14	0.00

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and Statement of Balance Sheet appearing in Annexure D, A & B.

GENERAL INFORMATION

Brief Summary:

Our Company was originally incorporated as a private limited Company under the name of “Oliria Foods and Beverages Private Limited” on March 19, 2019 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Jaipur bearing registration number as 064319. Thereafter, our Company was converted from private limited to public limited, pursuant to a special resolution passed by the shareholders of our Company on February 27, 2023 and the name of the Company was changed from “Oliria Foods and Beverages Private Limited” to “Oliria Foods and Beverages Limited” vide fresh certificate of incorporation dated March 10, 2023, issued by the Registrar of Companies, Jaipur. The Corporate identification number of our Company is U15490RJ2019PLC064319.

For further details please refer to chapter titled “*History and Corporate Structure*” beginning on page 103 of this Draft Prospectus.

Registered Office/ Manufacturing Unit	A-130(H), Road No. 9-D, VKI Area Jaipur - 302013 Rajasthan, India Tel. No.: +91-88928 81111 Email: support@oliria.in Website: www.oliria.in CIN: U15490RJ2019PLC064319 Registration Number: 064319
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Address of the RoC:

Registrar of Companies, Jaipur

Ministry of Corporate Affairs, C/6-7,

1st Floor, Residency Area, Civil Lines, Jaipur-302001, Rajasthan

Phone: 0141- 2981913

Email: roc.jaipur@mca.gov.in

Website: www.mca.gov.in

Board of Directors:

The Board of Directors of our Company as on the date of filing of this Draft Prospectus consists of:

Name of Director	Designation	Address	DIN
Vardhman Jain Tijaria	Chairman & Managing Director	F-32, Ghiya Marg, Banipark, Jaipur-302016, Rajasthan, India	07186871
Arihant Tijaria	Whole-Time Director & CFO	F-32, Ghiya Marg, Banipark, Jaipur-302016, Rajasthan, India	07329404
Seema Jain Tijaria	Non-Executive Director	F-32, Ghiya Marg, Banipark, Jaipur-302016, Rajasthan, India	08739249
Aditya Jain	Independent Director	209, Gayatri Nagar-B, Maharani Farm, Durgapura, Jaipur-302018, Rajasthan, India	09854902
Ayushi Patni	Independent Director	9-F-15, Tilak Nagar, Bhilwara-311001, Rajasthan, India	09853829

For further details in relation to our Directors, please refer to chapter titled “*Our Management*” on page 106 of this Draft Prospectus.

Chief Financial Officer	Company Secretary and Compliance Officer
Arihant Tijaria Oliria Foods And Beverages Limited Address: A-130(H), Road No. 9-D, VKI Area Jaipur - 302013 Rajasthan, India Tel. No.: +91-88928 81111 Email: arihant@oliria.in	Jugal Kishore Sharma Oliria Foods And Beverages Limited Address: A-130(H), Road No. 9-D, VKI Area Jaipur - 302013 Rajasthan, India Tel. No.: +91-88928 81111 Email: cs@oliria.com

Investor Grievances:

Investors can contact the Company Secretary and Compliance Officer, the LM 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 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, PAN, date of the ASBA Form, details of UPI IDs (if applicable), 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.

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

Lead Manager of the Issue	Legal Advisor to the Issue
Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel No.: +91-22-4906 0000 Fax No.: +91-22-22625991 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Mr. Akun Goyal SEBI Reg. No.: INM000010981	Vedanta Law Chambers Address: Ist Floor, SSK House, B-62, Sahakar Marg, LalKothi, Jaipur-302015 Rajasthan, India Tel: +91- 141 -2740911, 4014091 Fax: +91- 141 -2740911 Website: www.vedantalawchambers.com Email: vedantalawchambers@gmail.com Contact Person: Advocate Nivedita Ravindra Sarda
Registrar to the Issue	Statutory Auditor
Bigshare Services Private Limited Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, India. Telephone: +91 22 6263 8200 Facsimile: +91 22 6263 8299 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Babu Raphael SEBI Registration Number: MB/INR000001385 CIN: U99999MH1994PTC076534	M/s Amit Goyal & Co. Chartered Accountants, Address: A-8, Second Floor, Ganpati Enclave, Ajmer Road, Jaipur-302006, Rajasthan India Tel No.: +91-141-2225036, 2225065 Email: charan_gupta@yahoo.com Firm Registration No.: 003778C Contact Person: Charan Gupta Peer Review Certificate No.: 014787 Membership No.: 074450
Bankers to the Company	Bankers to the Issue/ Sponsor Bank*
HDFC Bank Limited Address: CP47, Roan No. 1D VKIA, Jaipur-302013, Rajasthan Email: kapil.modani@hdfcbank.com Website: www.hdfcbank.com Mobile No: +91-9828207080 Contact Person: Mr. Kapil Modani Designation: Relation Manager	<div style="text-align: center;">[•]</div>

*The Banker to the Issue (Sponsor Bank) shall be appointed prior to filing of the Prospectus with the RoC.

Designated Intermediaries:

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>;
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>
Investors are requested to refer the SEBI website for updated list of SCSBs and their 33 designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

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

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors 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 issues 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 eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

Registrar and Share Transfer Agents

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

Collecting Depository Participants

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

Brokers to the Issue

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

Expert Opinion

Except the report of the Auditor on statement of possible tax benefits and report on restated financial statements prepared for the Stub period ended January 31, 2023 and financial year ended March 31, 2022, 2021 and 2020 as included in this Draft Prospectus, our Company has not obtained any expert opinion.

Inter-se Allocation of Responsibilities

Since, Hem Securities Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Manager is not applicable.

Appraisal and 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 ₹ 10,000 Lakh. Since the Issue size is below ₹ 10,000 Lakh, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

Credit Rating

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

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Issue.

Debenture Trustees

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

Filing of Draft Prospectus

The Draft Prospectus is being filed with BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Maharashtra, India.

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC Office situated at Registrar of Companies, Jaipur, Ministry of Corporate Affairs, C/6-7, 1st Floor, Residency Area, Civil Lines, Jaipur-302001 Rajasthan.

Withdrawal of the Issue

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

If our Company withdraws the Issue anytime 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 advertisements have appeared and the Stock Exchange will also be informed promptly. The LM, 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 withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft 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 with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with RoC.

Underwriting

The Company and the Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the underwriter [●].

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Issue Size Underwritten
[●]	[●]	[●]	[●]

**Includes [●] Equity Shares 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, 2018, as amended.*

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

Change in Auditors during the last three (3) years

Except as stated below, there have been no changes in our Company's auditors in the last three (3) years:

Details of Statutory Auditor	Date of Change	Reason of Change
Piyush Aggarwal & Associates Chartered Accountants, Address: 122-A, Vinayak Complex, Station Road, Jaipur-302003 Rajasthan, India.	December 05, 2022	Resignation due to disagreement in terms of Auditors' engagement.

Details of Statutory Auditor	Date of Change	Reason of Change
Tel No.: +91-98968-15199 Email: piyushaggarwal60@gmail.com Firm Registration No.: 018566C Contact Person: Piyush Aggarwal Membership No: 528560		
Amit Goyal & Co. Chartered Accountants, Address: A-8, Second Floor, Ganpati Enclave, Ajmer Road, Jaipur-302006 Rajasthan India. Tel No.: +91-141-2225036 Email: charan_gupta@yahoo.com Firm Registration No.: 003778C Contact Person: Charan Gupta Peer Review Certificate No.: 014787	December 30, 2022	Appointment as Statutory Auditors of the Company

Details of the Market Making arrangement for this Issue

Our Company and the LM has entered into Market Making Agreement dated [●] with the following Market Maker, to fulfill the obligations of Market Making for this issue:

Name	[●]
Correspondence Address	
Tel No.	
E-mail	
Website	
Contact Person	
SEBI Registration No.	
Market Maker Registration No.	

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

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

- The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the BSE SME and SEBI from time to time.
- 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 offer their holding to the Market Maker(s) (individually or jointly) 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.
- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of BSE (in this case currently the minimum trading lot size is [●] equity shares; however the same may be changed by the SME platform of BSE from time to time).
- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size 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 reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
- There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

- There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 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.
- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 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.
- The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

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 LM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the LM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

- **Risk containment measures and monitoring for Market Makers:** BSE SME will have all margins, which are applicable on BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- **Punitive Action in case of default by Market Makers:** SBE 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. 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.
- **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

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

The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 Crores, the applicable price bands for the first day shall be:

- i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the 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 ₹)	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.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Draft Prospectus.

(₹ in Lakhs, except share data)			
Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	Authorized Share Capital 35,00,000 Equity Shares having Face Value of ₹ 10/- each	350.00	-
B	Issued, Subscribed & Paid-up Share Capital prior to the Issue 24,96,000 Equity Shares having Face Value of ₹ 10/- each	249.60	-
C	Present Issue in terms of this Draft Prospectus* Upto 9,00,000 Equity Shares having Face Value of ₹ 10/-each at a price of ₹ [●] per share	90.00	[●]
	<i>Which comprises of:</i>		
D	Reservation for Market Maker Portion [●] Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
E	Net Issue to Public Net Issue to Public of [●] Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share to the Public	[●]	[●]
	<i>Of which:</i>		
	i. At least [●] Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Retail Individual Investors	[●]	[●]
	ii. Not more than [●] Shares aggregating up to ₹ [●] lakhs will be available for allocation to investors other than Retail Individual Investors (including Non-Institutional Investors and Qualified Institutional Buyers).	[●]	[●]
F	Issued, Subscribed and Paid up Equity Share Capital after the Issue		
	Upto 33,96,000 Equity Shares of face value of ₹ 10/- each	339.60	
G	Securities Premium Account		
	Before the Issue (as on date of this Draft Prospectus)	Nil	
	After the Issue		[●]

*The Present Issue of upto 9,00,000 Equity Shares in terms of this Draft Prospectus has been authorized pursuant to a resolution of our Board of Directors dated March 11, 2023 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on March 13, 2023.

Classes of Shares:-

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹ 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

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

Sr. No.	Particulars	Cumulative No. of Equity Shares	Face Value of Equity Share	Cumulative Authorized Share Capital (₹ in lakhs)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	1,00,000	10/-	10.00	On Incorporation	N.A.
2.	Increase in Authorized Share Capital from ₹10.00 Lakhs to ₹50.00 Lakhs	5,00,000	10/-	50.00	April 25, 2020	EGM
3.	Increase in Authorized Share Capital from ₹50.00 Lakhs to ₹2.50 Crores	25,00,000	10/-	250.00	March 31, 2021	EGM
4.	Increase in Authorized Share Capital from ₹2.50 Crores to ₹3.50 Crore	35,00,000	10/-	350.00	December 30, 2022	EGM

2. Equity Share Capital History of our Company:

a) The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable(₹)	Consideration Cash/ Other than Cash	Nature of Allotment	Cumulative No. of Equity Shares
Upon Incorporation	70,000	10/-	10/-	Cash	Subscription to MOA ⁽ⁱ⁾	70,000
July 26, 2019	30,000	10/-	10/-	Cash	Right Issue of Shares ⁽ⁱⁱ⁾	1,00,000
May 02, 2020	3,96,000	10/-	10/-	Cash	Right Issue of Shares ⁽ⁱⁱⁱ⁾	4,96,000
April 22, 2021	20,00,000	10/-	10/-	Cash	Right Issue of Shares ^(iv)	24,96,000

All the above mentioned shares are fully paid up since the date of allotment.

(i) Initial Subscribers to the Memorandum of Association subscribed 70,000 Equity Shares of face value of ₹ 10/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Vardhman Jain Tijaria	30,000
2.	Shreyans Jain Tijaria	30,000
3.	Babu Lal Gora	10,000
	Total	70,000

(ii) Allotment of 30,000 Equity Shares of Face Value of ₹ 10/- each on Right Issue basis as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Arihant Tijaria	30,000
	Total	30,000

(iii) Allotment of 3,96,000 Equity Shares of Face Value of ₹ 10/- each on Right Issue basis as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Vardhman Jain Tijaria	1,32,000
2.	Shreyans Jain Tijaria	1,32,000
3.	Arihant Tijaria	1,32,000
	Total	3,96,000

(iv) Allotment of 20,00,000 Equity Shares of Face Value of ₹ 10/- each on Right Issue basis as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Vardhman Jain Tijaria	6,66,940
2.	Shreyans Jain Tijaria	6,66,530
3.	Arihant Tijaria	6,66,530
	Total	20,00,000

b) As on the date of this Draft Prospectus, our Company does not have any Preference Share Capital.

3. Except as mentioned in point number 2(a) above, the Company has not issued any Equity Share in the last two years preceding the date of the Draft Prospectus.

4. Issue of Equity Shares for consideration other than cash:

Our Company has not issued any equity shares for consideration other than cash or by way of bonus issue at any time since incorporation.

5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.

6. Our Company has not issued any Equity shares at a price below the Issue price within last one year from the date of the Draft Prospectus.
7. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
8. **Shareholding Pattern of the Company**

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Draft Prospectus:

I – Our Shareholding Pattern:

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of ₹10/- each^	Classes eg: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoters & Promoter group	7	24,95,700	-	-	24,95,700	99.99	24,95,700	-	24,95,700	99.99	-	99.99	-	-	-	24,95,700	
(B)	Public	3	300	-	-	300	0.01	300	-	300	0.01	-	0.01	-	-	-	300	
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	10	24,96,000	-	-	24,96,000	100.00	24,96,000	-	24,96,000	100.00	-	100.00	-	-	-	24,96,000	

The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Notes:

- As on date of this Draft Prospectus 1 Equity share holds 1 vote.
- We have only one class of Equity Shares of face value of ₹ 10/- each.
- We have entered into tripartite agreement dated February 28, 2023 and March 01, 2023 with CDSL & NSDL respectively.
- Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares.

9. List of Shareholders of the Company holding 1% or more of the paid up Share Capital of the Company:-

a) As on the date of filing of this Draft Prospectus:-

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre Issue paid up Share Capital
1.	Arihant Tijaria	12,47,745	49.99
2.	Vardhman Jain Tijaria	12,47,455	49.98
	Total	24,95,200	99.97

b) Ten days prior to the date of filing of this Draft Prospectus:-

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre Issue paid up Share Capital
1.	Arihant Tijaria	12,47,745	49.99
2.	Vardhman Jain Tijaria	12,47,455	49.98
	Total	24,95,200	99.97

c) One Year prior to the date of filing of this Draft Prospectus:-

Sr. No.	Names of Shareholders*	Shares held (Face Value of ₹ 10 each)	% Pre Issue paid up Share Capital
1.	Vardhman Jain Tijaria	8,32,219	33.34
2.	Shreyans Jain Tijaria	8,31,830	33.33
3.	Arihant Tijaria	8,31,830	33.33
	Total0	24,95,879	99.99

*Details of shares held on March 15, 2022 and percentage held has been calculated based on the paid up capital of our Company as on March 15, 2022.

d) Two Years prior to the date of filing of this Draft Prospectus:-

Sr. No.	Names of Shareholders*	Shares held (Face Value of ₹ 10 each)	% Pre Issue paid up Share Capital
1.	Vardhman Jain Tijaria	1,65,400	33.34
2.	Shreyans Jain Tijaria	1,65,300	33.33
3.	Arihant Tijaria	1,65,300	33.33
	Total	4,96,000	100.00

*Details of shares held on March 15, 2021 and percentage held has been calculated based on the paid up capital of our Company as on March 15, 2021.

10. Our Company has not made any Initial Public Offer of specified securities in the preceding two years.

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 Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

12. Capital Buildup in respect of Shareholding of our Promoters

As on the date of this Draft Prospectus, Our Promoters Vardhman Jain Tijaria and Arihant Tijaria hold 24,95,200 Equity Shares of our Company. None of the Equity Shares held by our Promoters is subject to any pledge.

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

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding %	Post-Issue Shareholding %
Vardhman Jain Tijaria							
March 19, 2019	30,000	10	10	Cash	Subscription to MOA	1.20	[●]
May 02, 2020	1,32,000	10	10	Cash	Right Issue of Shares	5.29	[●]
May 09, 2020	3,400	10	10	Cash	Acquisition by way of Transfer of shares ^(a)	0.14	[●]
April 10, 2021	(11)	10	10	Cash	Transfer of Shares ^(b)	(0.00)	[●]
April 22, 2021	6,66,940	10	10	Cash	Right Issue of Shares	26.72	[●]
April 23, 2021	(110)	10	10	Cash	Transfer of Shares ^(c)	(0.00)	[●]
March 26, 2022	4,15,915	10	-	Gift	Acquisition by way of Transfer of shares ^(d)	16.66	[●]
July 11, 2022	1	10	10	Cash	Acquisition by way of Transfer of shares ^(e)	0.00	[●]
January 31, 2023	100	10	10	Cash	Acquisition by way of Transfer of shares ^(f)	0.00	[●]
February 09, 2023	(500)	10	15	Cash	Transfer of Shares ^(g)	(0.02)	[●]
February 13, 2023	(300)	10	15	Cash	Transfer of Shares ^(h)	(0.01)	[●]
February 15, 2023	20	10	10	Cash	Acquisition by way of Transfer of shares ⁽ⁱ⁾	0.00	[●]
Total (A)	12,47,455					49.98%	[●]
Arihant Tijaria							
July 26, 2019	30,000	10	10	Cash	Right Issue of Shares	1.20	[●]
May 02, 2020	1,32,000	10	10	Cash	Right Issue of Shares	5.29	[●]
May 09, 2020	3,300	10	10	Cash	Acquisition by way of Transfer of shares ^(j)	0.13	[●]
April 22, 2021	6,66,530	10	10	Cash	Right Issue of Shares	26.70	[●]
March 26, 2022	4,15,915	10	-	Gift	Acquisition by way of Transfer of shares ^(k)	16.66	[●]
Total (B)	12,47,745					49.99%	[●]
Grand Total	24,95,200					99.97%	[●]

Note: None of the Shares has been pledged by our Promoters.

(a) Details of Acquisition by Vardhman Jain Tijaria by way of Transfer of 3,400 equity shares.

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	May 09, 2020	Babu Lal Gora	3,400
		Total	3,400

(b) Details of transfer of 11 equity shares by Vardhman Jain Tijaria.

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	April 10, 2021	Darshanaben Hiralbhai Rangrej	1
2.	April 10, 2021	Deep Sandeep Shah	1
3.	April 10, 2021	Dilip Jivanbhai Nayak	1
4.	April 10, 2021	Dimpalben Chintalkumar Surati	1

5.	April 10, 2021	Juhifar Chirag Pancholi	1
6.	April 10, 2021	Mamtaben Pravinbhai Prajapati	1
7.	April 10, 2021	Mansukhbhai Dalsukhbhai Parmar	1
8.	April 10, 2021	Pravinbhai Dhirubhai Prjapati	1
9.	April 10, 2021	Rinku Mitesh Kumar Shah	1
10.	April 10, 2021	Urvashiben Jayeshbhai Bhandari	1
11.	April 10, 2021	Yashwant Maganbhai Savaliya	1
		Total	11

(c) Details of transfer of 110 equity shares by Vardhman Jain Tijaria.

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	April 23, 2021	Bharatkumar Devrambhai Purohit	1
2.	April 23, 2021	Ashaben Sunilbhai Rathod	1
3.	April 23, 2021	Gelabhai Krashanbhai Kateshiya	1
4.	April 23, 2021	Gitaben Rajeshkumar Dobeliya	1
5.	April 23, 2021	Chetankumar Niranjnallal Mistry	1
6.	April 23, 2021	Daminiben Vasava	1
7.	April 23, 2021	Kalaben Hareshbhai Prajapati	1
8.	April 23, 2021	Niteshbhai Ramanbhai Gamit	1
9.	April 23, 2021	Prakashbhai Khimjibhai Patel	1
10.	April 23, 2021	Vijaykumar Chimanlal Virvadiya HUF	1
11.	April 23, 2021	Vimalkumar Parmeshbhai Chaudhari	1
12.	April 23, 2021	Yash Prakashbhai Patel	1
13.	April 23, 2021	Govind Rajivbhai Chotaliya	1
14.	April 23, 2021	Hanshaben Mahendrabhai Shanghavi	1
15.	April 23, 2021	Snehaben Pareshkumar Shah	1
16.	April 23, 2021	Alkaben Sanjaybhai Rathod	1
17.	April 23, 2021	Babubhai Nandubhai Baria	1
18.	April 23, 2021	Bhavnaben Jayeshbhai Kaklotar	1
19.	April 23, 2021	Dharmesh Gorbhanbhai Raval	1
20.	April 23, 2021	Hiral Maheshchandra Rangrej	1
21.	April 23, 2021	Lalitbhai Ramabhai Bariya	1
22.	April 23, 2021	Mitesh Shah HUF	1
23.	April 23, 2021	Rameshbhai Ratabhai Vajir	1
24.	April 23, 2021	Tejabhai Ratanbhai Rajput	1
25.	April 23, 2021	Jagrutiben Dhodiya	1
26.	April 23, 2021	Jinal Rahul Rajput	1
27.	April 23, 2021	Kajal Balubhai Prajapati	1
28.	April 23, 2021	Prinkeshbhai Ranjitbhai Gamit	1
29.	April 23, 2021	Satishbhai Dashrathbhai Bariya HUF	1
30.	April 23, 2021	Vashaben Ranjitbhai Bariya	1
31.	April 23, 2021	Dayaben Prakashbhai Patel	1
32.	April 23, 2021	Dimpal Bhargavbhai Sagaraka	1
33.	April 23, 2021	Harishbhai Somabhai Parmar	1
34.	April 23, 2021	Nareshkumar Shankarlal Solanki	1
35.	April 23, 2021	Rahulbhai Rameshbhai Chaudhari	1
36.	April 23, 2021	Rakeshbhai Bhurabhai Bariya HUF	1
37.	April 23, 2021	Sudhirkumar Narendrabhai Modi	1
38.	April 23, 2021	Variya Kantaben Vikrambhai	1
39.	April 23, 2021	Vidhur Chhaganbhai Patel	1
40.	April 23, 2021	Vihabhai Gagabhai Luhar	1
41.	April 23, 2021	Kalpana Shailesh Rathod	1
42.	April 23, 2021	Manjulaben Dineshbhai Meheta	1
43.	April 23, 2021	Alpaben Manishbhai Nimavat	1
44.	April 23, 2021	Anil Hirabhai Chaudhari	1
45.	April 23, 2021	Balubhai Jivanbhai Narigara	1
46.	April 23, 2021	Bharatiben Mayurbhai Patel	1

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
47.	April 23, 2021	Bikram Tankbhai Bist	1
48.	April 23, 2021	Ajay Ishwarbhai Gajera	1
49.	April 23, 2021	Bankim Manojbhai Patel HUF	1
50.	April 23, 2021	Jaswant Ishwarbhai Bariya HUF	1
51.	April 23, 2021	Kalpesh Mohanbhai Prajapati	1
52.	April 23, 2021	Natvarbhai Varsanbhai Bariya HUF	1
53.	April 23, 2021	Rajendra Karshanbhai Rathva	1
54.	April 23, 2021	Ramilaben Jayadevkumar Joshi	1
55.	April 23, 2021	Shivrambhai Adabhai Chaudhari	1
56.	April 23, 2021	Surekhaben Rameshbhai Bariya	1
57.	April 23, 2021	Bhavnaben Pravinbhai Vaghani	1
58.	April 23, 2021	Denish Rajeshkumar Patel	1
59.	April 23, 2021	Divyesh Kanchanlal Kania	1
60.	April 23, 2021	Bhumika Rakeshbhai Prajapati	1
61.	April 23, 2021	Harmiben Mahendrakumar Sanghvi	1
62.	April 23, 2021	Arjanbhai Aandabhai Tuvar	1
63.	April 23, 2021	Arunaben Lalitbhai Soni	1
64.	April 23, 2021	Jayshriben Parsottambhai Gamit	1
65.	April 23, 2021	Kantaben Chaganbhai Joshi	1
66.	April 23, 2021	Hetalben Hiteshbhai Rajput	1
67.	April 23, 2021	Jagrutiben Dineshbhai Bariya	1
68.	April 23, 2021	Khushbuben Prakashbhai Bhuva	1
69.	April 23, 2021	Mahendrabhai Bhikhalal Sanghvi	1
70.	April 23, 2021	Hiraben Ashokbhai Desai	1
71.	April 23, 2021	Jayeshkumar Babulal Koradiya HUF	1
72.	April 23, 2021	Rameshbhai Vitthalbhai Satani	1
73.	April 23, 2021	Rasilaben Maganbhai Savliya	1
74.	April 23, 2021	Shailesh Rasiklal Shanghvi HUF	1
75.	April 23, 2021	Asmitaben Rajeshbhai Kaklotar	1
76.	April 23, 2021	Bijal Dashrathbhai Shah	1
77.	April 23, 2021	Dilipbhai Karshanbhai Bariya	1
78.	April 23, 2021	Dimpalben Rajeshkumar Nai	1
79.	April 23, 2021	Bhagykumar Mahendrabhai Sanghavi	1
80.	April 23, 2021	Dipikaben Kalpeshbhai Bharuchwala	1
81.	April 23, 2021	Jayatibhai Prajapati	1
82.	April 23, 2021	Kalpesh Gamanlal Bharuchwala	1
83.	April 23, 2021	Mahendrabhai Bhikhalal Sanghvi HUF	1
84.	April 23, 2021	Manoj Kantibhai Purohit	1
85.	April 23, 2021	Nileshbhai Hariram Joshi	1
86.	April 23, 2021	Rajeshkumr Dhudalal Nai	1
87.	April 23, 2021	Bhavisha Nareshbhai Rana	1
88.	April 23, 2021	Rohitkumar Kantibhai Purohit	1
89.	April 23, 2021	Sharmilaben Prakashbhai Mehta	1
90.	April 23, 2021	Rajeshbhai Chamanbhai Brahman	1
91.	April 23, 2021	Abhishek Pravinbhai Prajapati	1
92.	April 23, 2021	Arvindkumar Tribhuvanbhai Sanghavi	1
93.	April 23, 2021	Chetanaben Navinchandra Parikh	1
94.	April 23, 2021	Daxaben Vastupal Shah	1
95.	April 23, 2021	Dineshbhai Velabhai Bavariya	1
96.	April 23, 2021	Dineshbhai Ramanbhai Bavariya	1
97.	April 23, 2021	Harshaben Ghanshyambhai Patel	1
98.	April 23, 2021	Karanbhai Kanitbhai Patel	1
99.	April 23, 2021	Madhuben Vijyabhai Baria	1
100.	April 23, 2021	Navinchandra Amthlal Parikh	1
101.	April 23, 2021	Nileshbhai Shankarbhai Bariya	1
102.	April 23, 2021	Pareshbhai Manharbhai Parmar HUF	1

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
103.	April 23, 2021	Paresh Chamanlal Shah HUF	1
104.	April 23, 2021	Rajeshkumar Ratuji Bihola	1
105.	April 23, 2021	Ramanbhai Chandubhai Parmar	1
106.	April 23, 2021	Shardaben Dilipbhai Solanki	1
107.	April 23, 2021	Sheetalben Jigneshbhai Patel	1
108.	April 23, 2021	Surekhaben Amratbhai Luhar	1
109.	April 23, 2021	Upendrabhai Somabhai Parmar	1
110.	April 23, 2021	Jayeshbhai Manharbhai Bhandari HUF	1
		Total	110

(d) Details of Acquisition by Vardhman Jain Tijaria by way of Gift of 4,15,915 equity shares.

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	March 26, 2022	Shreyans Jain Tijaria	4,15,915
		Total	4,15,915

(e) Details of Acquisition by Vardhman Jain Tijaria by way of Transfer of 1 equity share.

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	July 11, 2022	Chetanaben Navinchandra Parikh	1
		Total	1

(f) Details of Acquisition by Vardhman Jain Tijaria by way of Transfer of 100 equity shares.

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	January 31, 2023	Deep Sandeep Shah	1
2.	January 31, 2023	Dilip Jivanbhai Nayak	1
3.	January 31, 2023	Dimpalben Chintalkumar Surati	1
4.	January 31, 2023	Mamtaben Pravinbhai Prajapati	1
5.	January 31, 2023	Mansukhbhai Dalsukhbhai Parmar	1
6.	January 31, 2023	Pravinbhai Dhirubhai Prjapati	1
7.	January 31, 2023	Rinku Mitesh Kumar Shah	1
8.	January 31, 2023	Urvashiben Jayeshbhai Bhandari	1
9.	January 31, 2023	Yashwant Maganbhai Savaliya	1
10.	January 31, 2023	Bharatkumar Devrambhai Purohit	1
11.	January 31, 2023	Ashaben Sunilbhai Rathod	1
12.	January 31, 2023	Gelabhai Krashanbhai Kateshiya	1
13.	January 31, 2023	Gitaben Rajeshkumar Dobeliya	1
14.	January 31, 2023	Chetankumar Niranjanaal Mistry	1
15.	January 31, 2023	Daminiben Vasava	1
16.	January 31, 2023	Kalaben Hareishbhai Prajapati	1
17.	January 31, 2023	Niteshbhai Ramanbhai Gamit	1
18.	January 31, 2023	Prakashbhai Khimjibhai Patel	1
19.	January 31, 2023	Vijaykumar Chimanlal Virvadiya HUF	1
20.	January 31, 2023	Vimalkumar Parmeshbhai Chaudhari	1
21.	January 31, 2023	Yash Prakashbhai Patel	1
22.	January 31, 2023	Govind Rajivbhai Chotaliya	1
23.	January 31, 2023	Hanshaben Mahendrabhai Shanghavi	1
24.	January 31, 2023	Snehaben Pareshkumar Shah	1
25.	January 31, 2023	Alkaben Sanjaybhai Rathod	1
26.	January 31, 2023	Bhavnaben Jayeshbhai Kaklotar	1
27.	January 31, 2023	Dharmesh Gorbhanbhai Raval	1
28.	January 31, 2023	Rameshbhai Ratabhai Vajir	1
29.	January 31, 2023	Tejabhai Ratanbhai Rajput	1
30.	January 31, 2023	Jagrutiben Dhodiya	1
31.	January 31, 2023	Jinal Rahul Rajput	1
32.	January 31, 2023	Kajal Balubhai Prajapati	1

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
33.	January 31, 2023	Prinkeshbhai Ranjitbhai Gamit	1
34.	January 31, 2023	Satishbhai Dashrathbhai Bariya HUF	1
35.	January 31, 2023	Vashaben Ranjitbhai Bariya	1
36.	January 31, 2023	Dayaben Prakashbhai Patel	1
37.	January 31, 2023	Dimpal Bhargavbhai Sagaraka	1
38.	January 31, 2023	Harishbhai Somabhai Parmar	1
39.	January 31, 2023	Nareshkumar Shankarlal Solanki	1
40.	January 31, 2023	Rahulbhai Rameshbhai Chaudhari	1
41.	January 31, 2023	Rakeshbhai Bhurabhai Bariya HUF	1
42.	January 31, 2023	Sudhirkumar Narendrabhai Modi	1
43.	January 31, 2023	Variya Kantaben Vikrambhai	1
44.	January 31, 2023	Vidhur Chhaganbhai Patel	1
45.	January 31, 2023	Vihabhai Gagabhai Luhar	1
46.	January 31, 2023	Kalpna Shailesh Rathod	1
47.	January 31, 2023	Manjulaben Dineshbhai Meheta	1
48.	January 31, 2023	Alpaben Manishbhai Nimavat	1
49.	January 31, 2023	Anil Hirabhai Chaudhari	1
50.	January 31, 2023	Balubhai Jivanbhai Narigara	1
51.	January 31, 2023	Bharatiben Mayurbhai Patel	1
52.	January 31, 2023	Bikram Tankbhai Bist	1
53.	January 31, 2023	Ajay Ishwarbhai Gajera	1
54.	January 31, 2023	Bankim Manojbhai Patel HUF	1
55.	January 31, 2023	Jaswant Ishwarbhai Bariya HUF	1
56.	January 31, 2023	Kalpesh Mohanbhai Prajapati	1
57.	January 31, 2023	Natvarbhai Varsanbhai Bariya HUF	1
58.	January 31, 2023	Rajendra Karshanbhai Rathva	1
59.	January 31, 2023	Ramilaben Jayadevkumar Joshi	1
60.	January 31, 2023	Shivrambhai Adabhai Chaudhari	1
61.	January 31, 2023	Bhavnaben Pravinbhai Vaghani	1
62.	January 31, 2023	Denish Rajeshkumar Patel	1
63.	January 31, 2023	Divyesh Kanchanlal Kania	1
64.	January 31, 2023	Bhumika Rakeshbhai Prajapati	1
65.	January 31, 2023	Harmiben Mahendrakumar Sanghvi	1
66.	January 31, 2023	Arjanbhai Aandabhai Tuvur	1
67.	January 31, 2023	Arunaben Lalitbhai Soni	1
68.	January 31, 2023	Jayshriben Parsottambhai Gamit	1
69.	January 31, 2023	Kantaben Chaganbhai Joshi	1
70.	January 31, 2023	Hetalben Hiteshbhai Rajput	1
71.	January 31, 2023	Jagrutiben Dineshbhai Bariya	1
72.	January 31, 2023	Khushbuben Prakashbhai Bhuvra	1
73.	January 31, 2023	Mahendrabhai Bhikhalal Sanghvi	1
74.	January 31, 2023	Hiraben Ashokbhai Desai	1
75.	January 31, 2023	Jayeshkumar Babulal Koradiya HUF	1
76.	January 31, 2023	Rameshbhai Vitthalbhai Satani	1
77.	January 31, 2023	Rasilaben Maganbhai Savliya	1
78.	January 31, 2023	Asmitaben Rajeshbhai Kaklotar	1
79.	January 31, 2023	Dimpalben Rajeshkumar Nai	1
80.	January 31, 2023	Dipikaben Kalpeshbhai Bharuchwala	1
81.	January 31, 2023	Jayatibhai Prajapati	1
82.	January 31, 2023	Mahendrabhai Bhikhalal Sanghvi HUF	1
83.	January 31, 2023	Nileshbhai Hariram Joshi	1
84.	January 31, 2023	Rajeshkumr Dhudalal Nai	1
85.	January 31, 2023	Bhavisha Nareshbhai Rana	1
86.	January 31, 2023	Sharmilaben Prakashbhai Mehta	1
87.	January 31, 2023	Rajeshbhai Chamanbhai Brahman	1
88.	January 31, 2023	Abhishek Pravinbhai Prajapati	1

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
89.	January 31, 2023	Arvindkumar Tribhuvanbhai Sanghavi	1
90.	January 31, 2023	Daxaben Vastupal Shah	1
91.	January 31, 2023	Dineshbhai Ramanbhai Bavariya	1
92.	January 31, 2023	Karanbhai Kanitbhai Patel	1
93.	January 31, 2023	Madhuben Vijyabhai Baria	1
94.	January 31, 2023	Navinchandra Amthlal Parikh	1
95.	January 31, 2023	Rajeshkumar Ratuji Bihola	1
96.	January 31, 2023	Ramanbhai Chandubhai Parmar	1
97.	January 31, 2023	Shardaben Dilipbhai Solanki	1
98.	January 31, 2023	Sheetalben Jigneshbhai Patel	1
99.	January 31, 2023	Surekhaben Amratbhai Luhar	1
100.	January 31, 2023	Upendrabhai Somabhai Parmar	1
		Total	100

(g) Details of transfer of shares of 500 equity shares by Vardhman Jain Tijaria.

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	February 09, 2023	Shrishti Tijaria	100
2.	February 09, 2023	Ridhi Jain Tijaria	100
3.	February 09, 2023	Vratika Jain Tijaria	100
4.	February 09, 2023	Aishna Jain Tijaria	100
5.	February 09, 2023	Seema Jain Tijaria	100
		Total	500

(h) Details of transfer of shares of 300 equity shares by Vardhman Jain Tijaria.

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	February 13, 2023	Kuldeep Kumar Garg	100
2.	February 13, 2023	Sandeep Kumar Garg	100
3.	February 13, 2023	Urmila Devi Garg	100
		Total	300

(i) Details of Acquisition by Vardhman Jain Tijaria by way of Transfer of 20 equity shares.

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	February 15, 2023	Darshanaben Hiralbhai Rangrej	1
2.	February 15, 2023	Juhifar Chirag Pancholi	1
3.	February 15, 2023	Babubhai Nandubhai Baria	1
4.	February 15, 2023	Hiral Maheshchandra Rangrej	1
5.	February 15, 2023	Lalitbhai Ramabhai Bariya	1
6.	February 15, 2023	Mitesh Shah HUF	1
7.	February 15, 2023	Surekhaben Rameshbhai Bariya	1
8.	February 15, 2023	Shailesh Rasiklal Shanghvi HUF	1
9.	February 15, 2023	Bijal Dashrathbhai Shah	1
10.	February 15, 2023	Dilipbhai Karshanbhai Bariya	1
11.	February 15, 2023	Bhagykumar Mahendrabhai Sanghavi	1
12.	February 15, 2023	Kalpesh Gamanlal Bharuchwala	1
13.	February 15, 2023	Manoj Kantibhai Purohit	1
14.	February 15, 2023	Rohitkumar Kantibhai Purohit	1
15.	February 15, 2023	Dineshbhai Velabhai Bavariya	1
16.	February 15, 2023	Harshaben Ghanshyambhai Patel	1
17.	February 15, 2023	Nileshbhai Shankarbhai Bariya	1
18.	February 15, 2023	Pareshbhai Manharbhai Parmar HUF	1
19.	February 15, 2023	Paresh Chamanlal Shah HUF	1
20.	February 15, 2023	Jayeshbhai Manharbhai Bhandari HUF	1
		Total	20

(j) Details of Acquisition by Arihant Tijaria by way of Transfer of 3,300 equity shares.

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	May 09, 2020	Babu Lal Gora	3,300
		Total	3,300

(k) Details of Acquisition by Arihant Tijaria by way of Gift of 4,15,915 equity shares.

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	March 26, 2022	Shreyans Jain Tijaria	4,15,915
		Total	4,15,915

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

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Vardhman Jain Tijaria	12,47,455	6.66
2.	Arihant Tijaria	12,47,745	6.67

14. Shareholding of Promoters & Promoter Group

Following are the details of pre and post Issue shareholding of persons belonging to the category “Promoters and Promoter group”:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters (A)				
1.	Vardhman Jain Tijaria	12,47,455	49.98	12,47,455	[●]
2.	Arihant Tijaria	12,47,745	49.99	12,47,745	[●]
	Sub Total (A)	24,95,200	99.97	24,95,200	[●]
	Promoter Group (B)				
3.	Shrishti Tijaria	100	0.00	100	[●]
4.	Ridhi Jain Tijaria	100	0.00	100	[●]
5.	Vratika Jain Tijaria	100	0.00	100	[●]
6.	Aishna Jain Tijaria	100	0.00	100	[●]
7.	Seema Jain Tijaria	100	0.00	100	[●]
	Sub Total (B)	500	0.02	500	[●]
	Total (A) + (B)	24,95,700	99.99	24,95,700	[●]

15. Except as provided below, no Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Prospectus.

Date of Allotment	Name of Shareholder	No. of Equity Share	% of Pre issue Capital	Subscribed/ Acquire/ Transfer	Category of Allottees (Promoters/ Promoter Group/ Director)
January 31, 2023	Vardhman Jain Tijaria	100	0.00	Acquire	Promoter/ Director
February 09, 2023	Vardhman Jain Tijaria	(500)	0.02	Transfer	Promoter/ Director
February 09, 2023	Shrishti Tijaria	100	0.00	Acquire	Promoter Group
February 09, 2023	Ridhi Jain Tijaria	100	0.00	Acquire	Promoter Group
February 09, 2023	Vratika Jain Tijaria	100	0.00	Acquire	Promoter Group
February 09, 2023	Aishna Jain Tijaria	100	0.00	Acquire	Promoter Group
February 09, 2023	Seema Jain Tijaria	100	0.00	Acquire	Promoter Group
February 13, 2023	Vardhman Jain Tijaria	(300)	0.01	Transfer	Promoter/ Director
February 15, 2023	Vardhman Jain Tijaria	20	0.00	Acquire	Promoter/ Director

16. None of our Promoters, Promoter group, our Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Prospectus.

17. Details of Promoters' Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("**Promoters Contribution**") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Prospectus, our Promoters hold 24,95,200 Equity Shares constituting 100.00% of the Post- Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters, Vardhman Jain Tijaria and Arihant Tijaria, have given written consent to include 6,80,000 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.02% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in*	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
Vardhman Jain Tijaria						
April 22, 2021	3,40,000	10	10	Right Issue	[●]	3 years
Arihant Tijaria						
April 22, 2021	3,40,000	10	10	Right Issue	[●]	3 years
Total	6,80,000				20.02%	

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "**Promoter**" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

The entire pre-issue shareholding of the Promoters and promoter group, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible</u>
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting 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 Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible</u>
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>
237(1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
	promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

Details of Promoters' Contribution Locked-in for One Year

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 17,96,000 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription **'non-transferable'** along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

- In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter's contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
 - In terms of Regulation 243 of the SEBI (ICDR) Regulations, 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, 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.
 - Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoters or any person of the Promoter group or a new promoters or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
- Neither, we nor our Promoters, Directors and the LM to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.
 - As on the date of this Draft Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid up Equity Shares.
 - The LM i.e. Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Prospectus.
 - As on the date of this Draft Prospectus, we do not have any Employees Stock Option Scheme/ Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
 - We have 10 (Ten) shareholders as on the date of filing of this Draft Prospectus.

23. As on the date of filing of this Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer
24. Our Company has not raised any bridge loan against the proceeds of the Issue.
25. As on the date of this Draft Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.
26. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
27. An over-subscription to the extent of 1% of the Issue, can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
28. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. 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 i.e. BSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
29. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
30. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
31. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.
32. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
33. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
34. There are no Equity Shares against which depository receipts have been issued.
35. Other than the Equity Shares, there is no other class of securities issued by our Company.
36. There are no safety net arrangements for this public issue.
37. As per RBI regulations, OCBs are not allowed to participate in this issue.
38. Our Promoters and Promoter group will not participate in this Issue.
39. This Issue is being made through Fixed Price Issue.
40. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
41. 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.
42. No person connected with the Issue 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.
43. 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 Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to 9,00,000 Equity Shares of our Company at an Issue Price of ₹ [●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:

1. To meet Working Capital requirements
2. General Corporate Purpose
3. To meet issue expenses

(Collectively referred as the “Objects”)

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

The main objects clause of our Memorandum enables our Company to undertake its existing activities.

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amount (₹ in Lakhs)
Gross Proceeds of the Issue	[●]
Less: Issue related expenses in relation to Issue	[●]
Net Proceeds	[●]

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

S. No.	Particulars	Amount (₹ in Lakhs)
1.	To meet Working Capital requirements	[●]
2.	General Corporate Purpose	[●]
	Total	[●]

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

Means of Finance

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

Particulars	Amount (₹ in Lakhs)
Net Issue Proceeds	[●]
Total	[●]

Since, the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled **“Risk Factors”** beginning on page 20 of this Draft Prospectus.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. To Meet Working Capital Requirement

Our business requires working capital majorly for investment in trade receivables and payment to trade payables and funding day to day operations. The Company will meet the requirement to the extent of ₹ [●] from the Net Proceeds of the Issue and balance from borrowings at an appropriate time.

With the expansion of the business the company will be in the need of additional working capital requirements. The major capital will be invested in the trade receivables and payment to trade payables and funding day to day operations. The Company will meet the requirement to the extent of ₹ [●] Lakhs from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirement.

Details of Estimation of Working Capital requirement are as follows:

(₹ In Lakhs)						
S. No.	Particulars	Audited (Restated)			Provisional	Estimated
		March 31, 2020	March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024
I	Current Assets					
	Inventories	28.89	17.66	122.25	[●]	[●]
	Trade receivables	6.79	24.41	85.78	[●]	[●]
	Short Term Loans & Advances	6.96	8.78	21.39	[●]	[●]
	Other current assets	10.20	17.87	11.71	[●]	[●]
	Total (A)	52.84	68.72	241.13	[●]	[●]
II	Current Liabilities					
	Trade payables	12.55	11.23	28.25	[●]	[●]
	Other current liabilities	9.04	31.51	131.19	[●]	[●]
	Short-term provisions	0.00	2.86	11.45	[●]	[●]
	Total (B)	21.60	45.61	170.89	[●]	[●]
III	Total Working Capital Gap (A-B)	31.24	23.11	70.24	[●]	[●]
IV	Funding Pattern					
	Borrowings & Internal Accruals	31.24	23.11	70.24	[●]	[●]
	IPO Proceeds					[●]
	IPO Proceeds					[●]

Key assumptions for working capital projections made by Our Company:

Particulars	March 31, 2020	March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024
Inventories (Days)	165 days	14 days	22 days	[●]	[●]
Debtors (Days)	39 days	19 days	16 days	[●]	[●]
Creditors (Days)	320 days	20 days	10 days	[●]	[●]

Justification:

Particulars	Particulars
Inventories	Inventory levels are maintained by our Company depending upon the demand and delivery schedules. We have assumed Inventories turnover days to be around [●] days for F.Y. 2023-24 as compared to 22 days in F.Y. 2021-22 and 14 days in F.Y. 2020-21.

Particulars	Particulars
Debtors	Our Company's general credit terms vary across type of customer. We expect Debtors Holding days to be around [●] days for F.Y. 2023-24, as compared to 16 days in F.Y. 2021-22 and 19 days in F.Y. 2020-21.
Creditors	Our Creditors payments days for the F.Y. 2020-21 and 2021-22 were 20 days, 10 days, respectively and we expect to keep it [●] days for F.Y. 2023-24.

As our Company was having limited operations in F.Y. 2019-20, being the initial financial year post incorporation, the ratios for F.Y. 2019-20 has not been taken into consideration in the above justification and for deriving assumptions for F.Y. 2023-24.

2. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹ [●] Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of ₹ [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

3. Public Issue Expenses

The total estimated Issue Expenses are ₹ [●] Lakhs, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Activity	(₹ in Lakh)	As a % of Estimates Issue Expenses	As a % of Issue Size
Lead Manger Fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees*, Underwriting fees and Miscellaneous Expenses)	[●]	[●]	[●]
Total	[●]	[●]	[●]

(1) Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

(2) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows

Portion for Retail Individual Bidders*	0.10% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.10% of the Amount Allotted* (plus applicable taxes)

*Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE.

(3) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders	₹ 10 per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ 10 per valid Bid cum Application Form (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

- (4) The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	₹ 10 per valid application (plus applicable taxes)
Sponsor Bank [●]	₹ 7 per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, other agreements and other applicable laws.

*For each valid application by respective Sponsor Bank

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds ₹ 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

- (5) Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders	0.10% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	0.10% of the Amount Allotted* (plus applicable taxes)

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

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidders*	₹10 per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹10 per valid application (plus applicable taxes)

*Based on valid applications

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed ₹ 1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds ₹ 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular

No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(₹ in Lakhs)		
S. No.	Particulars	Amount to be deployed and utilized in F.Y. 23-24
2.	To meet Working Capital requirements	[●]
3.	General Corporate Purpose	[●]
4.	Issue Expenses	[●]
	Total	[●]

Funds Deployed and Source of Funds Deployed:

[●], Chartered Accountants vide their certificate dated [●] have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

(₹ in Lakhs)	
Particulars	Amount
Issue Expenses	[●]
Total	[●]

Sources of Financing for the Funds Deployed:

[●], Chartered Accountants vide their certificate dated [●] have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

(₹ in Lakhs)	
Particulars	Amount
Internal Accruals	[●]
Total	[●]

Appraisal

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

Shortfall of Funds

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

Bridge Financing Facilities

As on the date of the Draft Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

As the size of the Issue will not exceed ₹ 10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds

utilized for purposes other than stated in this Draft Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

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

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a Special Resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoter or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoter, our directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 20, 87 and 123 respectively of the Draft Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price will be determined by our Company in consultation with the LM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is ₹ [●], which are [●] times of the face value.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry and the following are our primary competitive strength:

- Stringent quality control mechanism ensuring standardized product quality
- In-house Manufacturing capabilities
- Diversified business verticals
- Synergy of young and experienced management team with a committed employee base

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 87 of the Draft Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 123 of this Draft Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each), as adjusted for change in capital:

As per the Restated Financial Statements;

Sr. No	Period	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2022	1.11	3
2.	Financial Year ending March 31, 2021	4.02	2
3.	Financial Year ending March 31, 2020	(12.93)	1
	Weighted Average	(0.26)	
	Period ending January 31, 2023	1.40	

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company on the basis of weighted average number of equity shares at the end of the Period (after adjustment of Right Issue Factor).
- The face value of each Equity Share is ₹ 10.00.
- Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of equity shares outstanding during the year/ period.
- Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of diluted potential equity shares outstanding during the year.

2. Price Earning (P/E) Ratio in relation to the Issue Price of ₹ [●] per Equity Share of Face Value of ₹ 10/- each fully paid up

Particulars	(P/E) Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2022.	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]

Note:

i. The P/E ratio of our Company has been computed by dividing Issue Price with EPS.

3. Average Return on Net worth (RoNW)*

Sr. No	Period	RoNW (%)	Weights
1.	Financial Year 2021-22	9.39%	3
2.	Financial Year 2020-21	36.56%	2
3.	Financial Year 2019-20	(41.60%)	1
	Weighted Average	9.95%	
	Period ending January 31, 2023	11.02%	

*Restated Profit after tax/ Net Worth

Note:

i. The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/ period

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share*	Amount in ₹
1.	As at March 31, 2022	11.31
2.	As at March 31, 2021	11.26
3.	As at March 31, 2020	(4.16)
4.	As at January 31, 2023	12.71
5.	NAV per Equity Share after the Issue	[●]
6.	Issue Price	[●]

*The above NAV has been calculated based on actual number of shares outstanding at the end of the year/period.

Note:

i. The NAV per Equity Share has been computed by dividing restated networkth with actual number of equity shares outstanding at the end of the year/ period.

5. Comparison of Accounting Ratios with Industry Peers

There are no listed companies in India that are engaged in the business line similar to that of our company, thus it is not possible to provide an industry comparison in relation to our company.

6. Key Performance Indicators

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 15, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by Amit Goyal & Co. Chartered Accountants, by their certificate dated March 15, 2023.

The KPIs of our Company have been disclosed in the sections titled **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators”** on pages 87 and 160 respectively.

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

Key Performance Indicators of our Company

(Amount in Lakhs)

Key Financial Performance	Period ended January 31, 2023	FY 2021-22	FY 2020-21	FY 2019-20
Revenue from operations ⁽¹⁾	1604.97	1984.97	467.60	63.86
EBITDA ⁽²⁾	137.95	96.18	35.02	(16.73)
EBITDA Margin ⁽³⁾	8.60%	4.85%	7.49%	(26.20%)
PAT ⁽⁴⁾	34.95	26.51	20.42	(14.16)
PAT Margin ⁽⁵⁾	2.17%	1.34%	4.36%	(22.17%)
RoE(%) ⁽⁶⁾	11.66%	15.68%	79.01%	(141.61%)
RoCE (%) ⁽⁷⁾	9.04%	3.15%	31.01%	(22.41%)

Notes:

⁽¹⁾Revenue from operation means revenue from sales, service and other operating revenues

⁽²⁾EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

⁽⁶⁾Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peers

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide a comparison of key performance indicators of industry with our Company.

8. Weighted average cost of acquisition

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

There has been no issuance of Equity Shares, during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

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

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

- c) Since there are no such transactions to report under (a) and (b), the following are the details of the last five primary and secondary transactions (secondary transactions where Promoter or members of the Promoter Group 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 this Draft Prospectus irrespective of the size of transactions:

Primary Transactions:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Draft Prospectus:

Date of Allotment	No. of equity shares allotted	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
May 02, 2020	3,96,000	10.00	Right Issue	Cash	39.60
April 22, 2021	20,00,000	10.00	Right Issue	Cash	20.00

Secondary Transactions:

The details of the last five secondary transactions by the Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Draft Prospectus, are as follows:

Date of transfer	Name of transferee	Name of transferor	No. of Equity shares	Face value of Equity Shares (₹)	Price Per Equity Share (₹)	Nature of transaction	Nature of Consideration	Total Consideration (₹)
February 15, 2023	Vardhman Jain Tijaria	Darshanaben Hiralbhai Ranrej	1	10	10	Purchase	Cash	10
		Juhifar Chirag Pancholi	1	10	10	Purchase	Cash	10
		Babubhai Nandubhai Baria	1	10	10	Purchase	Cash	10
		Hiral Maheshchand ra Rangrej	1	10	10	Purchase	Cash	10
		Mitesh Shah HUF	1	10	10	Purchase	Cash	10

Weighted average cost of acquisition & Issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Issue price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary/ new issue as per paragraph 8(a) above.	NA [^]	NA [^]
Weighted average cost of acquisition for secondary sale/ acquisition as per paragraph 8(b) above.	NA ^{^^}	NA ^{^^}
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 8(c) above	10	[●] times

Note:

[^]There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of this Draft Prospectus.

^{^^}There were no secondary transactions as mentioned in paragraph 8(b) above, in last 18 months from the date of this Draft Prospectus.

* To be updated at Prospectus stage.

The Issue Price shall be determined by our Company in consultation with the LM and will be justified by us in consultation with the LM on the basis of the above information. Investors should read the above-mentioned information along with **“Our Business”, “Risk Factors” and “Restated Financial Statements”** on pages 87, 20 and 123 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **“Risk Factors”** or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Oliria Food And Beverages Limited
A-130H, Road No. 9D,
VKI Area,
Jaipur,
Rajasthan- 302013

Dear Sir,

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

Reference - Initial Public Offer of Equity Shares by Oliria Food And Beverages Limited

We hereby confirm that the enclosed Annexure 1 and 2 (together “the Annexures”), prepared by Oliria Food And Beverages Limited (‘the Company’), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (‘the Act’) as amended by the Finance Act 2023, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (“GST Act”), as amended by the Finance Act 2023, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2023-24 relevant to the assessment year 2023-24, presently in force in India (together, the “Tax Laws”). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

1. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
2. We do not express any opinion or provide any assurance as to whether:
 - i) the Company or its shareholders will continue to obtain these benefits in future;
 - ii) the conditions prescribed for availing the benefits have been / would be met with; and
 - iii) the revenue authorities/courts will concur with the views expressed herein.
3. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
4. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
5. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
6. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

**For M/s Amit Goyal & Co.
Chartered Accountants
FRN: 003778C**

Sd/-

**Charan Gupta
Partner
M. No. 074450
UDIN: 23074450BGUYOR2580
Place: Jaipur
Date: 15.03.2023**

ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

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

For M/s Amit Goyal & Co.
Chartered Accountants
FRN: 003778C

Sd/-

Charan Gupta
Partner
M. No. 074450
UDIN: 23074450BGUYOR2580
Place: Jaipur
Date: 15.03.2023

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant indirect tax law benefits and does not cover any direct tax law benefits or benefit under any other law.

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

For M/s Amit Goyal & Co.
Chartered Accountants
FRN: 003778C

Sd/-

Charan Gupta
Partner
M. No. 074450
UDIN: 23074450BGUYOR2580
Place: Jaipur
Date: 15.03.2023

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMY

Global growth is expected to decelerate sharply to 1.7 percent in 2023—the third weakest pace of growth in nearly three decades, overshadowed only by the global recessions caused by the pandemic and the global financial crisis. This is 1.3 percentage points below previous forecasts, reflecting synchronous policy tightening aimed at containing very high inflation, worsening financial conditions, and continued disruptions from Russia's invasion of Ukraine. The United States, the euro area, and China are all undergoing a period of pronounced weakness, and the resulting spillovers are exacerbating other headwinds faced by Emerging Market and Developing Economies (EMDEs). The combination of slow growth, tightening financial conditions, and heavy indebtedness is likely to weaken investment and trigger corporate defaults. Further negative shocks such as higher inflation, even tighter policy, financial stress, deeper weakness in major economies, or rising geopolitical tensions could push the global economy into recession. In the near term, urgent global efforts are needed to mitigate the risks of global recession and debt distress in EMDEs.

Given limited policy space, it is critical that national policy makers ensure that any fiscal support is focused on vulnerable groups, that inflation expectations remain well anchored, and that financial systems continue to be resilient. Policies are also needed to support a major increase in EMDE investment, which can help reverse the slowdown in long-term growth exacerbated by the overlapping shocks of the pandemic, the invasion of Ukraine, and the rapid tightening of global monetary policy. This will require new financing from the international community and from the repurposing of existing spending, such as inefficient agricultural and fuel subsidies.

Regional prospects

The forecast for growth in 2023 and 2024 combined has been downgraded for every EMDE region. Monetary policy tightening, and restrictive global financial conditions are slowing growth, especially in LAC, SAR and SSA. Persistently elevated energy prices are expected to dampen outlooks for energy importers in all regions, while falling metals prices will weigh on terms of trade in LAC and SSA. The projected slowdown in advanced economy import demand is expected to especially impact EAP and ECA. Added to the pandemic recession and incomplete recovery, the outlook implies feeble per capita income growth in LAC, MNA and SSA in the half decade to 2024. Risks to the baseline forecasts are skewed to the downside in all regions. They include the possibility of financial stress and greater spillovers from major advanced economy weakness (especially in EAP, ECA, LAC and SSA), commodity price shocks (especially in ECA, EAP and SAR), conflict (particularly in ECA, MNA, and SSA), and natural disasters (with elevated risk in sub regions in EAP, LAC and SAR).

Investment growth after the pandemic

Investment growth in EMDEs is expected to remain below its average rate of the past two decades through the medium term. This subdued outlook follows a geographically widespread investment growth slowdown in the decade before the COVID-19 pandemic. During the past two decades, investment growth was associated with strong real output growth, robust real credit growth, terms of trade improvements, growth in capital inflows, and investment environment reform spurts. All of these factors have seen a declining trend since the 2007-09 global financial crisis. Weak investment growth is a concern because it dampens potential growth, is associated with weak trade, and makes achieving development and climate-related goals more difficult. Policies to boost investment growth need to be tailored to country circumstances but include comprehensive fiscal and structural reforms, including repurposing of expenditure on inefficient subsidies. Given EMDEs' limited fiscal space, the international community will need to significantly scale up international cooperation and official financing and grants as well as help leverage private sector financing for sufficient investment to materialize.

Small States: Overlapping crises, multiple challenges.

Small states' economies were hit particularly hard by COVID-19, largely due to prolonged disruptions to global tourism. Now facing spillovers from Russia's invasion of Ukraine and the global monetary tightening cycle, small states are expected to have weak recoveries with large and possibly permanent losses to the level of output. Small states are diverse in their economic features, but they share attributes that make them especially vulnerable to shocks, including dependence on imports of essential goods, highly concentrated economies, elevated levels of debt, reliance on external financing, and susceptibility to natural disasters and climate change. Policy makers in small states can improve long-term growth prospects by building fiscal space, fostering effective economic diversification,

and improving resilience to climate change. There is a need for intensified international cooperation to support small states in addressing their challenges. The global community can assist small states in these efforts by maintaining the flow of official assistance, helping restore and preserve debt sustainability, facilitating trade, and supporting climate change adaptation.

Global risks and policy challenges

Risks are tilted to the downside. Central banks may need to tighten more than expected to bring inflation under control. Given already-weak global growth, this could result in a sharper slowdown or even a global recession this year. A rising number of people are affected by food insecurity, especially in low-income countries. Fiscal challenges in emerging market and developing economies (EMDEs) have become more acute, as exemplified by a precipitous drop in bond issuance. The long-term effects of the adverse shocks of the past three years have led to substantial losses, particularly for EMDE investment and output, which could grow larger if downside scenarios materialize.

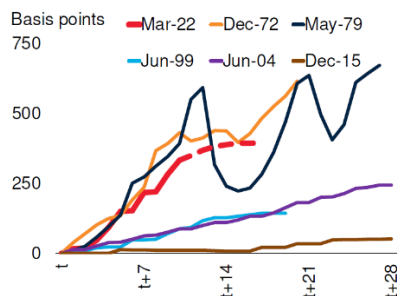
Global growth has slowed to the extent that the global economy is perilously close to falling into recession defined as a contraction in annual global per capita income only three years after emerging from the pandemic-induced recession of 2020. Very high inflation has triggered unexpectedly rapid and synchronous monetary policy tightening around the world to contain it, including across major advanced economies (figure A). Although this tightening has been necessary for price stability, it has contributed to a significant worsening of global financial conditions, which is exerting a substantial drag on activity. This drag is set to deepen given the lags between changes in monetary policy and its economic impacts, and the fact that real rates are expected to continue to increase.

Inflation remains high worldwide and well above central bank targets in almost all inflation targeting economies. Although inflation is likely to gradually moderate over the course of the year, there are signs that underlying inflation pressures could be becoming more persistent. In response, central banks around the world have been tightening policy faster than previously expected. Monetary policy tightening in advanced economies, a strong U.S. dollar, geopolitical tensions, and high inflation have dampened risk appetite and led to widespread capital outflows and slowing bond issuance across EMDEs. Financial conditions have particularly worsened for less creditworthy EMDEs, especially if they are also energy importers (figure B).

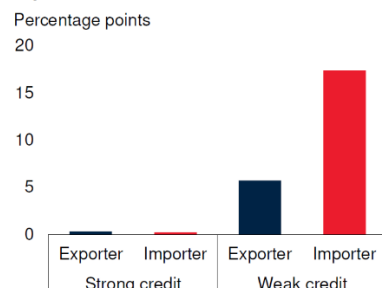
Global growth is forecast to slow to 1.7 percent in 2023 (figure C). This pace of growth would be the third weakest in nearly three decades, overshadowed only by the global recessions caused by the pandemic in 2020 and the global financial crisis in 2009. This forecast is 1.3 percentage points lower than in June, largely reflecting more aggressive monetary policy tightening, deteriorating financial conditions, and declining confidence. Growth projections have been downgraded for almost all advanced economies and about two-thirds of EMDEs in 2023, and for about half of all countries in 2024 (figure D). Global trade is also expected to slow sharply alongside global growth, despite support from a continued recovery in services trade. Downgrades to growth projections mean that global activity is now expected to fall even further below its pre-pandemic trend over the forecast horizon, with EMDEs accounting for most of the shortfall from trend (figure E). This suggests that the negative shocks of the past three years; namely the pandemic, the invasion of Ukraine, and the rapid increase in inflation and associated tightening of monetary policy worldwide are having a lasting impact on economic prospects.

As a result of the sharp slowdown in global growth, per capita income is not expected to surpass 2019 levels until at least 2024 in about one-third of EMDEs. Per capita income growth is expected to be slowest where poverty is highest (figure F). In Sub-Saharan Africa which accounts for about 60 percent of the world's poor growth in per capita income over 2023-24 is forecast to average only 1.2 percent, far less than the pace that would be needed over the remainder of the decade to reach a 3 percent poverty rate by 2030.

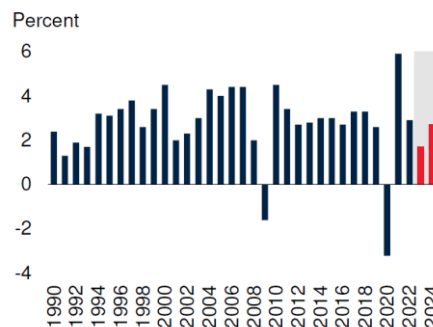
A. G7 policy rates



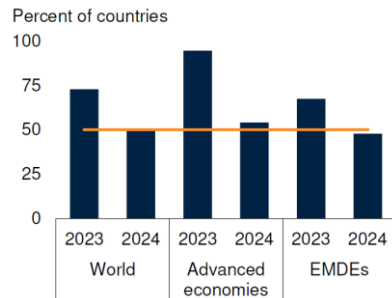
B. EMDE sovereign spread changes in 2022, by credit rating and energy exporter status



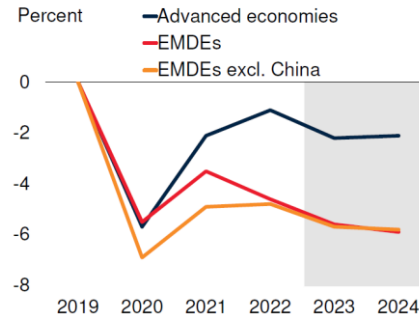
C. Global growth



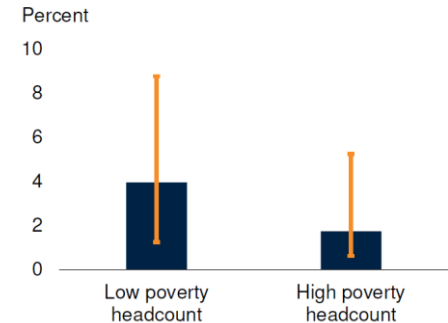
D. Share of countries with downgrades in growth forecasts



E. Deviation of output from pre-pandemic trends



F. EMDE per capita GDP growth, by bottom and top quartile poverty headcount ratio



In EMDEs, growth prospects have worsened materially, with the forecast for 2023 downgraded 0.8 percentage point to a subdued 3.4 percent. The downward revision results in large part from weaker external demand and tighter financing conditions. EMDE growth is anticipated to remain essentially unchanged in 2023 relative to last year, as a pickup in China offsets a decline in other EMDEs. Excluding China, EMDE growth is forecast to decelerate from 3.8 percent in 2022 to 2.7 percent in 2023 as significantly weaker external demand is compounded by high inflation, tighter financial conditions, and other domestic headwinds. The deviation between EMDE investment and its pre-pandemic trend is expected to remain substantial. EMDE investment growth is envisaged to remain below its 2000-21 average pace, dampened significantly by weakening activity, heightened uncertainty, and rising borrowing costs. Low-income countries (LICs) are expected to grow 5.1 percent in 2023, with forecasts downgraded in about 65 percent of countries. Cost-of-living increases and a deterioration in the external environment are weighing heavily on activity in many LICs and compounding weakness in LICs with fragile and conflict affected situations (FCS).

As a result of the sharp slowdown in global growth, per capita income is not expected to surpass 2019 levels until at least 2024 in about one-third of EMDEs. Per capita income growth is expected to be slowest where poverty is highest (figure 1.1.F). In Sub-Saharan Africa—which accounts for about 60 percent of the world's poor growth in per capita income over 2023-24 is forecast to average only 1.2 percent, far less than the pace that would be needed over the remainder of the decade to reach a 3 percent poverty rate by 2030.

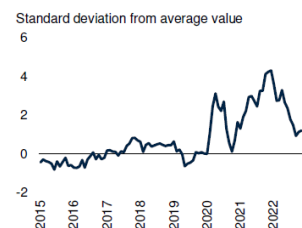
Global risks and policy challenges

Risks are tilted to the downside. Central banks may need to tighten more than expected to bring inflation under control. Given already-weak global growth, this could result in a sharper slowdown or even a global recession this year. A rising number of people are affected by food insecurity, especially in low-income countries. Fiscal challenges in emerging market and developing economies (EMDEs) have become more acute, as exemplified by a precipitous drop in bond issuance. The long-term effects of the adverse shocks of the past three years have led to substantial losses, particularly for EMDE investment and output, which could grow larger if downside scenarios materialize.

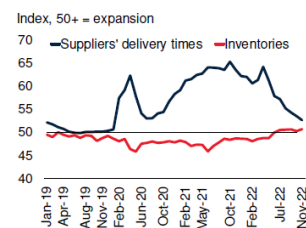
Global trade

Supply chain pressures continue to ease and are returning to historical averages amid rising inventories and falling shipping costs, while supplier delivery times are increasing at a slower pace. Global trade growth has been revised down substantially, in part reflecting deteriorating global demand. The recovery of global trade following the 2020 global recession is on course to be substantially weaker than the rebounds seen after previous global recessions.

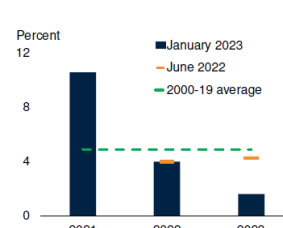
A. Global supply chain pressures



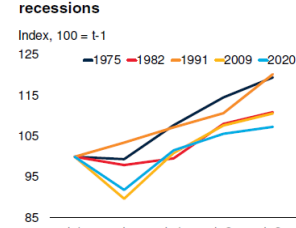
B. Manufacturing PMIs



C. Global trade growth

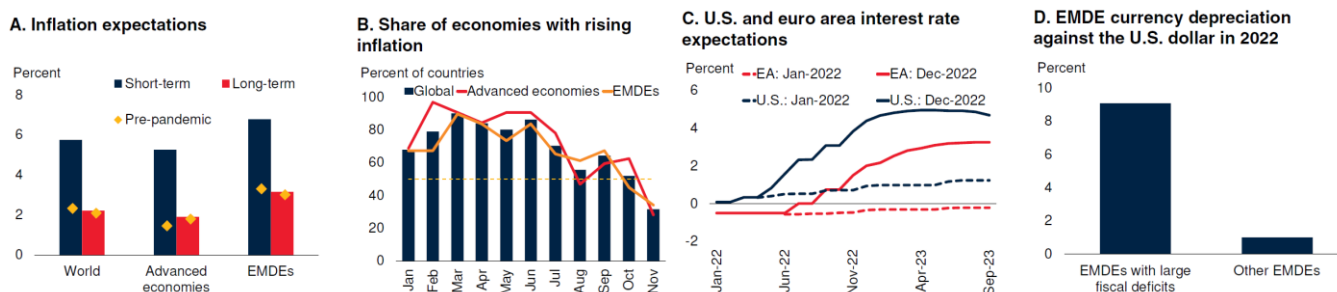


D. Global trade growth after global recessions



Global inflation and financial developments

Global inflation surged in 2022. Short-term inflation expectations have risen in most countries; however, long-term expectations have been more stable. Global inflation has started to abate as fewer countries experience accelerating price increases. Amid faster-than-expected advanced economy monetary policy tightening, the currencies of emerging market and developing economies (EMDEs) with large fiscal deficits have depreciated sharply. Bond issuance in EMDEs has also declined markedly, while sovereign borrowing spreads have risen particularly sharply in energy importers with weak credit ratings.



(Source: <https://openknowledge.worldbank.org/bitstream/handle/10986/38030/GEP-January-2023.pdf>)

INDIAN ECONOMY

In general, global economic shocks in the past were severe but spaced out in time. This changed in the third decade of this millennium. At least three shocks have hit the global economy since 2020. It all started with the pandemic-induced contraction of the global output, followed by the Russian-Ukraine conflict leading to a worldwide surge in inflation. Then, the central banks across economies led by the Federal Reserve responded with synchronised policy rate hikes to curb inflation.

The Indian economy, however, appears to have moved on after its encounter with the pandemic, staging a full recovery in FY22 ahead of many nations and positioning itself to ascend to the pre-pandemic growth path in FY23. Yet in the current year, India has also faced the challenge of reining in inflation that the European strife accentuated. Measures taken by the government and RBI, along with the easing of global commodity prices, have finally managed to bring retail inflation below the RBI upper tolerance target in November 2022. However, the challenge of the depreciating rupee, although better performing than most other currencies, persists with the likelihood of further increases in policy rates by the US Fed.

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

The Capital Expenditure (Capex) of the central government, which increased by 63.4 per cent in the first eight months of FY23, was another growth driver of the Indian economy in the current year, crowding in the private Capex since the January-March quarter of 2022. On current trend, it appears that the full year's capital expenditure budget will be met. A sustained increase in private Capex is also imminent with the strengthening of the balance sheets of the Corporates and the consequent increase in credit financing it has been able to generate. India's economic growth in FY23 has been principally led by private consumption and capital formation. It has helped generate employment as seen in the declining urban unemployment rate and in the faster net registration in Employee Provident Fund. Still, private capex soon needs to take up the leadership role to put job creation on a fast track. Recovery of MSMEs is proceeding apace, as is evident in the amounts of GST they pay, while the ECGIS is easing their debt servicing concerns.

Global growth has been projected to decline in 2023 and is expected to remain generally subdued in the following years as well. The slowing demand will likely push down global commodity prices and improve India's CAD in FY24. However, a downside risk to the Current Account Balance stems from a swift recovery driven mainly by domestic demand and, to a lesser extent, by exports. Growth is

expected to be brisk in FY24 as a vigorous credit disbursal, and capital investment cycle is expected to unfold in India with the strengthening of the balance sheets of the corporate and banking sectors.

Table I.1: Global economic challenges led to a downward revision in growth forecast across countries

	Growth Projections (per cent)		Change from WEO Update (July 2022) (per cent)	
	2022	2023	2022	2023
World	3.2	2.7	0	-0.2
Advanced Economies	2.4	1.1	-0.1	-0.3
United States	1.6	1	-0.7	0
Euro Area	3.1	0.5	0.5	-0.7
UK	3.6	0.3	0.4	-0.2
Japan	1.7	1.6	0	-0.1
Emerging Market Economies	3.7	3.7	0.1	-0.2
China	3.2	4.4	-0.1	-0.2
India*	6.8	6.1	-0.6	0

Source: IMF

Note: *Projection for India is for its fiscal year (Apr-Mar), while for the other economies, it is from Jan-Dec.

(Source: <https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap01.pdf>)

Market Size

India's nominal gross domestic product (GDP) at current prices is estimated to be at ₹ 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23.

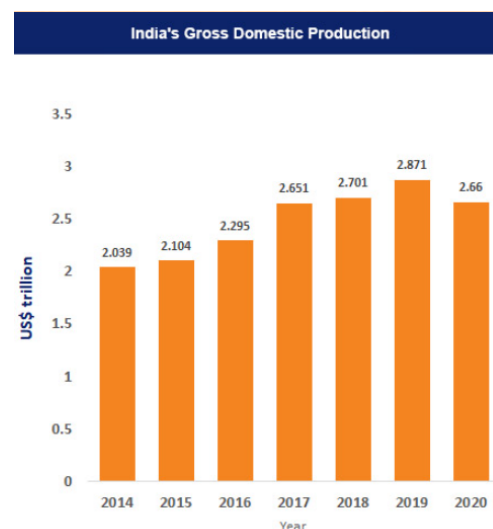
Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy.

- As of September 21, 2022, India's foreign exchange reserves stood at US\$ 524,520 million.
- The private equity-venture capital (PE-VC) sector investments stood at US\$ 2 billion in September 2022.
- In September 2022, the gross Goods and Services Tax (GST) revenue collection stood at ₹ 147,686 crore (US\$ 17.92 billion).
- In August 2022, the overall IIP (Index of Industrial Production) stood at 131.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 99.6, 131.0 and 191.3, respectively, in August 2022.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 7.41% in September 2022.
- In FY 2022-23, (until October 28, 2022), Foreign Portfolio Investment (FPI) outflows stood at ₹ 58,762 crore (US\$ 7.13 billion).

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports.

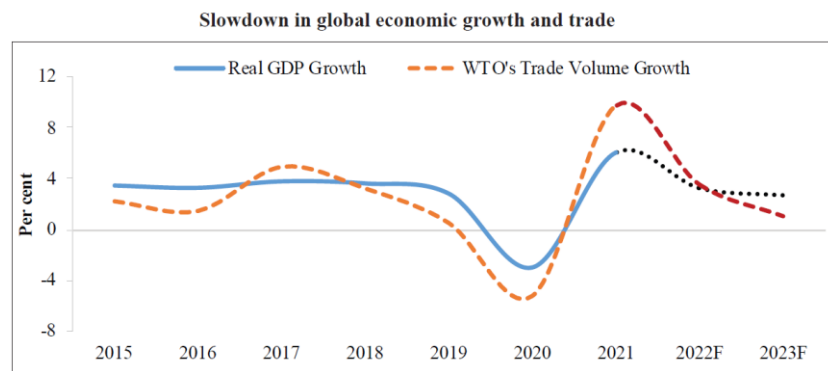


- Home & Cooperation Minister Mr. Amit Shah, laid the foundation stone and performed Bhoomi Pujan of Shri Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at ₹ 10.68 lakh crore (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- In August 2022, a Special Food Processing Fund of ₹ 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of ₹ 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by the Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for the IT companies and start-ups in both the countries.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

Growth Outlook: 2023-24

India's recovery from the pandemic was relatively quick, and growth in the upcoming year will be supported by solid domestic demand and a pickup in capital investment. The current growth trajectory will be supported by multiple structural changes that have been implemented over the past few years. The private sector – financial and non-financial – was repairing balance sheets, which led to a slowdown in capital formation in the previous decade. The financial system stress experienced in the second decade of the millennium, evidenced by rising nonperforming assets, low credit growth and declining growth rates of capital formation, caused by excessive lending witnessed in the first decade-plus, is now behind us. Aided by healthy financials, incipient signs of a new private sector capital formation cycle are visible. More importantly, compensating for the private sector's caution in capital expenditure, the government raised capital expenditure substantially. Budgeted capital expenditure rose 2.7X in the last seven years, from FY16 to FY23, re-invigorating the Capex cycle. Structural reforms such as the introduction of the Goods and Services Tax and the Insolvency and Bankruptcy Code enhanced the efficiency and transparency of the economy and ensured financial discipline and better compliance.



Source: IMF, WTO
Note: F stands for Forecast

Growth Magnets in this Decade (2023-2030)

After a long period of balance sheet repair in the financial and corporate sector, the financial cycle is poised to turn upward. As the health and economic shocks of the pandemic and the spike in commodity prices in 2022 wear off, the Indian economy is thus well placed to grow at its potential in the coming decade, similar to the growth experience of the economy after 2003. This is the primary reason for expecting India's growth outlook to be better than it was in the pre-pandemic years. The sound and healthy financial system developed over the last few years will ensure efficient credit provisioning, contributing to higher growth in the coming years through higher investments and consumption. Thanks to India's digital revolution and formalisation, banks have far more information about their customer's credit risks than before, thus being able to make credit and pricing decisions better than before.

(Source: <https://www.indiabudget.gov.in/economicsurvey/>)

Road Ahead

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022–23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signaling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

INDUSTRY SCENARIO

Fortified Rice Kernels

India is home to about 60 percent of anaemic preschool children, 50 percent of anaemic pregnant women, and a quarter of anaemic men. Anaemia is pervasive and continues to exist across the population, income quintiles and age groups. Iron deficiency anemia contributes to half of all anemia cases and results in 8 point lower intelligence quotient (IQ) in children. In addition to Iron deficiency, other vitamin mineral deficiencies such as Vitamin A, vitamin B12, folic acid, zinc, continue to co-exist and have a devastating effect on the health and the productivity of the population. These nutrients also have an important role in preventing anemia and are termed as hematopoietic nutrients (Iron, folic acid, Vitamin B2, Vitamin B12, Vitamin B6, Vitamin C). Daily intake of micronutrients as against the Recommended Dietary Allowances (RDA) reflects a gap for most micronutrients for all age-groups and both sexes. As per the National Nutrition Monitoring report, more than 50 percent of the population across any age group consumes less than 50 percent of the recommended dietary allowance for iron, zinc, vitamin A, folate, and other B vitamins. Known strategies to address anaemia and micronutrient malnutrition include dietary diversification, food fortification, nutrition and health education, supplementation and public health measures.

Food fortification has been used globally as a safe and effective measure to prevent micronutrient malnutrition in the vulnerable population. Food fortification is identified as one of the strategies used by the World Health Organization (WHO) and Food and Agriculture Organization (FAO) to help in decreasing the incidence of nutrient deficiencies at the global level. More than 86 countries have mandated cereal grain (e.g., rice, wheat, maize, etc.) fortification. Fortification has minimal effects on taste and cooking properties, multiple micronutrients can be added to a single food to reduce multiple nutrient deficiencies, and minimal behaviour change is required as compared to supplementation. Considering these benefits, fortification presents an opportunity to address micronutrient malnutrition at a mass scale. In India, rice fortification has the highest potential among staple food fortification programs as it is the staple food of 65 percent of the population and reaches the most vulnerable sections.

Rice has the highest uptake in the government safety net programs such as, Integrated Child Development Services (ICDS), Public Distribution System (PDS), and the Mid Day Meal (MDM) program with a potential reach of 800 million vulnerable people in India, especially women and children. Annual allocation of rice through Targeted Public Distribution System (TPDS), Mid-Day Meal (MDM) and Integrated Child Development Services (ICDS) amounts to more than 316 Lakh Tons, 18 Lakh Tons and 5 Lakh Tons respectively. Department of Food & Public Distribution (DFPD) is primarily concerned with promoting food security at the household level; however, with the launch of the Poshan Abhiyaan, DFPD is now also, trying to explore the possibility and feasibility to support the ongoing efforts by different Ministries in promoting nutrition security in the country, especially through fortification of foodgrains distributed via Public Distribution System (PDS) directly to the household and to targeted population of Other Welfare Schemes like ICDS and MDM. Over the past ten years evidences have been generated on the efficacy of fortified rice and various pilots have been conducted on rice fortification in multiple States on operational feasibility. Eighteen studies over two decades including 4 from India were conducted on infants, children and women demonstrating the efficacy and effectiveness of fortified rice in improving micronutrient status. These showed reduction in anemia; increased Hb levels; improved Iron stores; Vitamin B12; Zinc; multiple micronutrient stores. One study reported a significant improvement in the physical endurance of the children who consumed high iron fortified rice for 6 months.

Rice fortification standards were operationalized in 2016 and gazetted in 2018. Many States are exploring rice fortification scale up through various safety net programs. The Government of India has included staple food fortification (including rice fortification) under the National Nutrition Mission (Poshan Abhiyan) as a complementary intervention to reduce prevalence of anaemia and under-nutrition in India. The “Anemia Mukht Bharat” (Anemia Free India) initiative under Poshan Abhiyan has highlighted the need for mandatory provision of iron and folic acid-fortified foods in public health programs in addition to deworming, food supplementation, and dietary diversification. The Department of Food & Public Distribution has formulated a Centrally Sponsored Pilot Scheme wherein financial commitment has been approved to commence rice fortification in 15 Districts through Public Distribution System program. Learnings from these pilots in 15 districts will support national level scale up.

Rice is the staple food of more than half of the world’s population – more than 3.5 billion people depend on rice for more than 20 percent of their daily calories. Asia accounts for 90 percent of global rice consumption, and total rice demand continues to rise¹. Not only is India one of the largest producers of rice, accounting for 22% of the world’s rice production, but it is also the largest consumer of rice, with a per capita rice consumption of 6.8 kilograms per month. Milled rice generally is low in micronutrient content because its nutrient-rich superficial layer is removed during rice milling and polishing operations. This makes the grain taste better and visually appealing but less nutritious. Rice fortification is a cost effective, culturally appropriate strategy to address micronutrient deficiencies in countries with high per capita rice consumption. Fortification of rice makes it more nutritious by adding vitamins and minerals, many of which are lost during the milling and polishing process. Rice fortified with the fortificant mix through extruded fortified kernels mixed with non-fortified rice in a ratio varying from 0.5% to 2% is called Fortified Rice.

(Source: <https://dfpd.gov.in/1sGbO2W68mUlnCgKmpnLF5WHm/pdf/OPERATIONAL%20GUIDELINES%20ON%20PILOT%20SCHEME%20FOR%20FORTIFICATION%20OF%20RICE%20AND%20ITS%20DISTRIBUTION%20UNDER%20PDS.pdf>)

Centrally Sponsored Pilot Scheme on “Fortification of Rice & its Distribution under Public Distribution System”

To address anaemia and micro-nutrient deficiency in the country, Government of India approved the Centrally Sponsored Pilot Scheme on “Fortification of Rice & its Distribution under Public Distribution System” for a period of 3 years beginning 2019-20 with total budget outlay of ₹174.64 Cr.

Fifteen State Governments (with Districts) i.e Andhra Pradesh (Vizianagram), Kerala (Ernakulam), Karnataka (Yadgir or Mysore), Maharashtra (Gadchiroli), Odisha (Malkangiri), Gujarat (Narmada), Uttar Pradesh (Chandauli), Assam (Dhubri), Tamil Nadu (Tiruchirappalli/Trichy), Telangana (Jayashankar Bhupalapally), Punjab (Ludhiana), Chhattisgarh (Kondagaon), Jharkhand (East Singhbhum), Uttarakhand (Udham Singh Nagar) & Madhya Pradesh (Singrauli) have consented and identified their respective Districts (Preferably 1 District Per State) for implementation of the Pilot Scheme.

Out of above 15 States, Andhra Pradesh, Gujarat, Maharashtra, Tamil Nadu, Chhattisgarh, Uttar Pradesh, Odisha, Telangana, Uttarakhand & Madhya Pradesh have started distribution of fortified rice under the Pilot Scheme.

Objectives the Scheme: The key objectives of the Pilot Scheme are:

- Distribution of Fortified Rice through Public Distribution System, to cater 15 Districts in the country - preferably one district per State in the initial phase of Implementation.
- Coverage of NFSA, beneficiaries under PDS with Fortified Rice in the selected Districts.
- Facilitate cross learning and sharing of best practices among States/UTs and DoF&PD.
- To evaluate the provision, coverage and Utilization of Fortified Rice by the target population as well as the efficiency/effectiveness of the consumption of fortified rice in reducing the targeted micronutrient deficiencies in different age and gender groups.

(Source: https://dfpd.gov.in/Centrally_Sponsored_Pilot_Scheme.htm)

Distribution of Fortified Rice Across Government Schemes

The Cabinet Committee on Economic Affairs, chaired by the Prime Minister, Shri Narendra Modi, today has accorded its approval for supply of fortified rice throughout the Targeted Public Distribution System (TPDS) under the National Food Security Act (NFSA), Integrated Child Development Services (ICDS), Pradhan Mantri Poshan Shakti Nirman-PM POSHAN [erstwhile Mid-Day Meal Scheme (MDM)] and Other Welfare Schemes (OWS) of Government of India in all States and Union Territories (UTs) by 2024 in a phased manner.

The entire cost of rice fortification (around ₹ 2,700 crore per annum) would be borne by the Govt. of India as part of food subsidy till its full implementation upto June, 2024.

The following three phases are envisaged for full implementation of the initiative:

Phase-I: Covering ICDS and PM POSHAN in India all over by March, 2022 which is under implementation.

Phase-II: Phase I above plus TPDS and OWS in all Aspirational and High Burden Districts on stunting (total 291 districts) by March 2023.

Phase-III: Phase II above plus covering the remaining districts of the country by March 2024.

As part of vigorous implementation efforts, the Department of Food and Public distribution has been coordinating all ecosystem related activities with all relevant stakeholders like State Government / UT, line Ministries/Department, Development Partners, Industries, Research Institutes etc. The FCI and State Agencies are already engaged in procurement of fortified rice and so far nearly 88.65 LMT of fortified rice has been procured for the supply and distribution.

Hon'ble Prime Minister of India in his address on the 75th Independence Day (15th August, 2021) made an announcement on Fortification of Rice so as to provide nutrition to every poor person of the country to overcome malnutrition and lack of essential nutrients in women, children, lactating mothers etc. as it poses major obstacles in their development.

(Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=1814826>)

One Year of Announcement of Rice Fortification

A total of 151 Districts (in 24 States) have already lifted fortified rice under Targeted Public Distribution System (TPDS) in Phase II of Rice Fortification Programme. Nearly 6.83 LMT have been distributed by the States/UTs under the phase which started from April 1, 2022. And under ICDS and PM POSHAN, nearly 7.36 LMT have been lifted by the States/UTs so far. Around 52% of the districts have lifted the foodgrains in the Phase II.

Phase-I covering ICDS and PM POSHAN had been implemented during 2021-22 and nearly 17.51 LMT had been distributed in the States/UTs.

Meanwhile, the number of rice mills having blending infrastructure was 2690 with cumulative blending capacity of around 13.67 LMT as on 15th August 2021, has now increased to more than 9000 rice mills in the country which have installed blending infrastructure for production of fortified rice. The present cumulative monthly production capacity is around 60 LMT i.e. an increase of more than 4 times since last year.

Pertinently, Phase-II includes Phase I above plus all Aspirational Districts and High Burden districts (total 291 districts) under Targeted Public Distribution System and Other Welfare Schemes in all the States/UTs by March, 2023 with a total quantity of about 175 LMT of fortified rice has to be distributed.

Cumulative annual Fortified Rice Kernel (FRK) manufacturing capacity which was at 0.9 LMT (34 FRK Manufacturing) in August last year has gone upto 3.5 LMT (153 FRK manufacturer) which is increased by four times.

NABL accredited Labs for testing of fortificants have been increased to 30 from 20 in August, 2021.

FCI and State agencies of DCP states have been procuring fortified rice since KMS 2020-21 and nearly 145.93 LMT of fortified rice have been procured so far.

The Department has also developed Standard Operating Procedure (SoP) for adherence of Quality Assurance (QA) & Quality Control (QC) protocols on production and distribution of fortified rice/ FRKs.

FSSAI the regulatory/licensing authority for food fortification, has drafted Standards for FRK, Pre-mix and provided the direction to all the stakeholders for operationalization of draft standards with immediate effect. Bureau of Indian Standards (BIS) has also notified the standards for FRK, Pre-Mix (vitamins and minerals), Machineries (Blenders, Extruders and other allied machineries etc.)

Fortification is the process of adding Fortified Rice Kernels (FRK), containing FSSAI prescribed micronutrients (Iron, Folic Acid, Vitamin B12) to normal Rice (Custom Milled Rice) in the ratio of 1:100 (Mixing 1 Kg of FRK with 100 Kg custom milled rice). Fortified rice is nearly identical to traditional rice in aroma, taste, and texture. This process is done in the rice mills at the time of milling of rice.

Rice fortification ecosystem has been enhanced significantly on boarding rice millers, FRK manufacturers, industries and other stakeholders for production and supply of fortified rice to meet the target requirement. As on date, there are more than 9000 rice mills in the country which have installed blending infrastructure for production of fortified rice and their cumulative monthly production

capacity is around 60 LMT which is increased by more than 4 times since last year. Last year up to 15th August 2021 the number of rice mills having blending infrastructure was 2690 with cumulative blending capacity around 13.67 LMT.

Fortification of rice is found to be a cost-effective and complementary strategy to increase vitamin and mineral content in diets with low turnaround time (TAT) and a step towards nutritional security and helps in fighting anaemia and malnutrition in the country. This strategy is implemented in many geographies in the world.

(Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=1850981>)

Food Processing Sector

The food processing sector is of enormous significance for India's development because of the strong connections and interactions it promotes between industry and agriculture. During the last five years ending FY21, the food processing industries sector has been growing at an average annual growth rate of around 8.3 per cent. As per the latest Annual Survey of Industries (ASI) 2019-20, 12.2 per cent of persons in the registered manufacturing sector were employed in the food processing sector. The value of agri-food exports, including processed food exports, was about 10.9 per cent of India's total exports during 2021-22.

With the growing importance of processed food items in the consumer basket, new horizons are now open for both the agriculture and the industry sector pushing diversification and commercialisation in farming, improvement in the efficiency of resource use, enhancement in the income of farmers, expansion in the avenues to export agro foods and generation of employment opportunities. Optimum development of the food processing sector will contribute significantly to tackling several developmental concerns such as disguised rural unemployment in agriculture, rural poverty, food security, food inflation, improved nutrition, prevention of wastage of food etc.

The Production Linked Incentive Scheme for Food Processing Industry (PLISFPI), launched in March 2022, has the specific mandate to incentivise investments to create global food champions. Sectors with high growth potential, like marine products, processed fruits & vegetables, and 'Ready to Eat/ Ready to Cook' products, are covered for support. In phase -I, 149 applications have been selected for assistance under the PLISFPI. Subsequently, a PLI Scheme for millet-based products was also introduced with an outlay of ₹800 crore. In phase-II, 33 applications (both organic and millet products) have been selected.

(Source: <https://www.indiabudget.gov.in/economicsurvey/>)

The Indian food processing industry is among the largest in the nation in terms of growth, production, consumption and exports. The industry produces several food products such as meat, poultry, fisheries, fruits, vegetables, spices, milk and milk products, alcoholic beverages, plantations and grains. It also manufactures cocoa products and chocolates, confectionery, mineral water, soya-based items and high-protein foods. Since the liberalisation in August 1991, the government proposed and accepted multiple projects, for instance, creating foreign collaborations, joint ventures, 100% export-oriented units and industrial licenses to encourage growth and investment in the food processing industry. Foreign direct investment (FDI) in India was estimated at ₹ 2,934.1 crore (US\$ 368.8 million) in FY21. India is a major producer of food in the world, with a large and growing market. The food and grocery retail market, valued at US\$ 11.3 trillion in 2021, is also among the largest in the global economy. India's food processing sector is a sunrise sector that has gained prominence in recent years. Major processed food products exported from India include processed fruits and juices, pulses, guar gum, groundnuts, milled products, cereals preparations, oil meals and alcoholic beverages. India created history in agriculture and processed food exports by exporting products worth US\$ 25.6 billion in FY22. Export of APEDA products stood at US\$ 7.4 billion as of April-June 2022, up 31% compared with US\$ 5.7 billion over the same period last fiscal, according to the Directorate General of Commercial Intelligence and Statistics. Furthermore, exports of processed fruits and vegetables grew by 59.1%; cereals and miscellaneous processed items grew by 37.66%; meat, dairy and poultry products grew by 9.5%; basmati rice grew by 25.5%; non-basmati rice grew by 5%; and miscellaneous products grew by 50%. The food sector is currently undergoing a transition in India. The Agricultural and Processed Food Products Export Development Authority (APEDA) forecasts that the sector will grow at a compounded annual growth rate (CAGR) of 3% between 2022 and 2030.

(Source: <https://www.ibef.org/download/food-processing-industry.pdf>)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the “Company” or “we”, “us” or “our” means Oliria Foods and Beverages Limited.

All financial information included herein is based on our “Financial information of the Company” included on page 123 of this Draft Prospectus.

Incorporated in 2019, we are primarily engaged in producing fortified rice kernels (FRK) at our in-house production facility based in Jaipur, Rajasthan. With a focus to produce nutritional products that are healthy and affordable to meet India’s nutritional requirements and in line with the WHO guideline of “Fortification of Rice with vitamins and minerals as a public health strategy”, we started producing fortified rice kernels through extrusion process in 2021. FRK are rice-shaped kernels prepared with a mix of rice flour, water and FSSAI prescribed micronutrients (Iron, Folic Acid & Vitamin B12). Our major customers of FRK are rice millers, which after procuring FRK from us, adds them to the normal Rice (custom milled rice) generally in the standard ratio of 1:100 (1 kg of FRK with 100 kg custom milled rice), which results into fortified rice. Fortified rice is nearly identical to traditional rice in aroma, taste, and texture. As per Press Information Bureau of India, “Fortification of rice is found to be a cost-effective and complementary strategy to increase vitamin and mineral content in diets with low turnaround time (TAT) and a step towards nutritional security and helps in fighting anemia and malnutrition in the country. This strategy is implemented in many geographies in the world.” (Source: PIB - Press Release – August 11, 2022; ID 1850981)

Along with FRK, we are also engaged in producing olive tea at our aforementioned in-house facility since 2019. We offer six variety of olive tea which includes natural olive, basil olive, lemongrass olive, rose olive, mint olive and multi flavour. In the year 2020, in order to combat with COVID-19 pandemic, we started manufacturing disposable face masks and also traded in medical items such as hand sanitizers, oxygen concentrators, oxymeters, disinfectants etc. However, due to easing of COVID-19 pandemic, competition and lack of demand, we are not carrying any manufacturing of face masks from F.Y. 2022-23. We also derive small portion of revenue from marketing of certain food items that includes unprocessed sugar, olive oil, apple cider vinegar, coconut oil, ghee, honey, peanut butter and related items. Going forward, we are focused on expanding the segment of FRK and are planning to foray into processing of biodegradable plastic compounds i.e. PLA and PBAT, so as to produce biodegradable filler compounds used to produce carry bags, garbage bags, spoons, forks straws, plates, containers and other tableware items. We have recently purchased the Biodegradable Filler Compound extrusion machine set which has a capacity to process 5000 MT p.a. of biodegradable filler compound.

Revenue Bifurcation (Product-wise)

The following table sets out the bifurcation of our sales turnover for the period/fiscals as indicated:

(₹ in Lakhs)								
Particulars	10 months ended Jan.’23	% of Revenue	F.Y. ended March 31, 2022	% of Revenue	F.Y. ended March 31, 2021	% of Revenue	F.Y. ended March 31, 2020	% of Revenue
Revenue From Manufacturing Operations (A)								
Fortified Rice Kernels (FRK)	639.51	39.85%	1206.96	60.80%	-	-	-	-
Olive Tea	1.48	0.09%	3.72	0.19%	228.85	48.94%	51.31	80.35%
Disposable Face Masks	0.21	0.01%	96.06	4.84%	195.26	41.76%	11.47	17.96%
Others ⁽¹⁾	-	-	1.21	0.06%	1.00	0.21%	-	-
Total Revenue(A)	641.20	39.95%	1307.95	65.89%	425.11	90.91%	62.78	98.31%
Revenue From Trading Operations (B)								
Fortified Rice Kernels (FRK)	410.24	25.56%	-	-	-	-	-	-
Non-woven fabrics	0.77	0.05%	278.68	14.04%	19.80	4.23%	-	-
Broken Rice	534.74	33.32%	196.01	9.87%	-	-	-	-
Medical and General Items ⁽²⁾	3.38	0.21%	166.91	8.41%	20.37	4.36%	1.08	1.69%
Food and related Items ⁽³⁾	14.65	0.91%	35.43	1.78%	2.31	0.49%	0	0.00%

Particulars	10 months ended Jan.'23	% of Revenue	F.Y. ended March 31, 2022	% of Revenue	F.Y. ended March 31, 2021	% of Revenue	F.Y. ended March 31, 2020	% of Revenue
Total Revenue (B)	963.78	60.05%	677.03	34.11%	42.48	9.08%	1.08	1.69%
Total Revenue from Operations (A) + (B)	1604.97	100.00%	1984.97	100.00%	467.6	100.00%	63.86	100.00%

⁽¹⁾Other manufacturing items include Disposable PPE Kit (through Job work) and rice flour.

⁽²⁾Medical and General items include Hand Sanitizers, Oxygen Concentrators, Oxymeter, Air purifier, disinfectants, Glass cups, U.V. Sterilizer, sunglasses, blankets, elastic tape for mask etc.

⁽³⁾Food items include unprocessed Sugar, Olive Oil, Pulses, Apple Cider Vinegar, Brown Sugar, Coconut Oil, Ghee, honey, peanut butter and related items.

As on the date of this Draft Prospectus, our own production unit located in Jaipur, Rajasthan has an installed capacity of 12,000 MT for producing FRK and 5 MT for producing olive tea. The said unit is also the registered office of the Company and also has a well-equipped laboratory, modern technology and testing equipment with supporting environment and facilities, to ensure that the products conform with the pre-determined standards.

We sell all our products under our registered brand of “Oliria”. Currently, we market our products largely to five states that includes Rajasthan, Chhattisgarh, Haryana, Uttar Pradesh and West Bengal. In the FRK segment, majority of our customers are rice millers, whereas, in other segments, our customers are wholesalers, retailers or direct consumers. We also sell certain of our products on e-commerce platform such as Amazon and Flipkart.

As per the restated financial statements for the ten months ended Jan.'23 and fiscal ended 2022, 2021 and 2020, the total income of our Company stood at ₹ 1609.96 lakhs, ₹ 1985.48 lakhs, ₹ 468.15 lakhs and ₹ 63.87 lakhs respectively. Further, our Profit after tax for the ten months ended Jan.'23 and fiscal ended 2022 and 2021 stood at ₹ 34.95 lakhs, ₹ 26.51 lakhs and ₹ 20.42 lakhs respectively and loss of ₹ 14.16 lakhs for fiscal ended 2020.

Our Competitive Strengths

Stringent quality control mechanism ensuring standardized product quality

We employ an extensive and stringent quality control mechanism during the manufacturing of all our products, for instance while producing FRK, we perform various tests such as nutritional value test, moisture test, total microbial and bacteria count tests, e. coli tests, physical quality check etc., to ensure that our finished product conforms with the standard quality. We have implemented internal procedures to ensure quality control at various stages of production, from procurement of raw material, production to inventory storage. Our manufacturing facility has personnel responsible for monitoring the parameters of equipment, stability of materials, reporting any irregularities in the manufacturing process and making adjustments accordingly. These levels of quality checks ensure maintenance of our brand value for quality of products. We believe that our focus on quality of products has enabled us to sustain and grow our business model to benefit our customers.

In-house Manufacturing capabilities

As on the date of this Draft Prospectus, our manufacturing facility at A-130(H), Road No. 9-D, VKI Area Jaipur - 302013 Rajasthan, India has a cumulative production capacity of 12,000 Mt p.a. for producing FRK and 5 Mt p.a. for Olive tea. The said manufacturing premises of FRK and Olive tea is owned by us. The in-house manufacturing operations enable us to stream line inventory management and production process resulting into maintenance of high-quality production standards, minimizing production time and bringing cost effectiveness.

Diversified business verticals

We believe that our presence across different business verticals has enabled us to grow our revenues in the past years. We also believe that our diversified businesses along with our geographic diversification provides a hedge against the risks associated with any particular industry segment or geography while benefiting from the synergies of operating in diverse but related businesses. We also derive operational efficiencies by centralizing and sharing certain key functions across our businesses such as finance, legal, strategy, marketing, procurement and human resources.

Synergy of young and experienced management team with a committed employee base

Our Promoters, Vardhman Tijaria and Arihant Tijaria brings their entrepreneurial vision and leadership which has been instrumental in growing and sustaining our business operations. They are involved in the day-to-day business and management of our Company. Our Promoters are backed by a synergized crew of experienced and young support team which has been contributory in achieving the goals of our Company. We believe that our management team is growth oriented, and has ability to manage growth in rapidly changing business environment and delivery of high-quality products at sustainable cost. For details regarding the education and experience of our promoters, please refer to chapter titled "Our Management" beginning on page 106 of this Draft Prospectus.

Our Business Strategies

Expansion in the biodegradable plastics segment

The biodegradable plastics are evolving as a potential alternative to conventional plastics. Biodegradable plastics are recyclable, which reduces negative environmental impacts and enhances economic sustainability. These plastics, if due to some reasons, are not picked up for recycling, biodegrade in the ambient environment. (Source: NITI Aayog report on Alternative Products and Technologies to Plastics and their applications – May 2022). Going forward, we are planning to foray into processing of biodegradable plastic compounds i.e. PLA and PBAT, so as to produce biodegradable filler compounds used to produce carry bags, garbage bags, spoons, forks straws, plates, containers and other tableware items. We have recently purchased the Biodegradable Filler Compound extrusion machine set which has a capacity to process 5000 MT p.a. of biodegradable filler compound.

Expand our domestic presence in existing and new markets

To expand our business, we intend to aggressively penetrate in the domestic markets and expand our domestic market presence by expanding our sales network. To augment our efforts in increase in sales of our products, we intend to deploy additional field force consisting of sales and marketing representatives who shall meet our customers/ prospective customers to market our product. Further, in line with the increasing sale of products through online retail, the potential for the industry may increase and thereby the demand for barcode label and accessories requirements may increase.

Focus on consistently meeting quality standards

Our Company intends to focus on adhering to the quality standards of the products. Quality of the product is very important for the company from both regulatory and customer point of view. Continuous quality review of products and timely corrective measures in case of quality diversion are keys for maintaining quality standards of the products. Providing the desired and good quality products help us in enhancing customer trust and maintaining long term relationships with them.

Maintaining cordial relationship with our Suppliers, Customer and employees

We believe in maintaining good relationship with our suppliers, customers and employees which are the most important factor to keep our Company growing. Our dedicated and focused approach and efficient and timely delivery of products has helped us build strong relationships with our existing customers over a number of years. Further, we believe that establishing strong, mutually beneficial long-term relationships with strategic suppliers is a critical step in improving performance across the supply chain, generating greater cost efficiency and enabling the business to grow and develop.

Our existing manufacturing facility at Jaipur, Rajasthan:





Existing Product portfolio

Product Category	Product Images
FRK	
Olive Tea	

Product Category	Product Description
FRK	<ul style="list-style-type: none"> - 3 nutrient FRK (Vitamin B12, Folic Acid, (Iron)Ferric Pyrophosphate); - Used to fight malnutrition and vitamin deficiencies. - Packing type:- 20/25kg pp bag with liner
Olive Tea	<ul style="list-style-type: none"> - Six variety of olive tea which includes natural olive, basil olive, lemongrass olive, rose olive, mint olive and multi flavour; - 100% caffeine free and rich in anti-oxidants; - Aids in maintaining cholesterol levels

Trading Activities - We are also engaged in trading of various items which includes food products such as Apple Cider Vinegar, Brown Sugar, Coconut Oil, Ghee, honey, peanut butter & related items and raw materials such as Ferric Pyrophosphate, Non-woven fabrics and broken Rice. For details, please refer to “Our Business - Revenue Bifurcation (Product-wise)”

Manufacturing Process of FRK - The main ingredient used to produce FRK is (a) rice flour, which is made from broken rice and (b) fortificant mix, which is a blend that contains selected micronutrients (also known as premix). Brief summary of manufacturing process of FRK is mentioned below:-

- Milling - The broken rice procured from the rice mills is first of all checked (on sample basis) in the in-house laboratory to ensure standard hygienic requirement, then the same is sent for milling to convert in powder form.
- Mixing – The powdered form rice is then mixed with fortificant mix and water as per standard ratio in the mixing machine to make a FRK compound. During this process, rice flour is blended with essential nutrients like Folic Acid, Vitamin B12 and Ferric Pyrophosphate; as per FSSAI guidelines
- Extrusion - The FRK compound is transferred to hoppers of multiple Extruders to make Kernels. FRK Extruders convert this compound into kernels.
- Drying - These kernels are then transferred to hot Air Drier machines by conveyors, for removing the excess moisture, foreign and metal particles, which are segregated by scanning process.
- Cooling - After removing the moisture, the kernels are then transferred on cooling conveyor to cool at room temperature and then rescanned for removal of metallic particles.
- Quality Check, Packaging and Storage - After the FRK is cooled, they are packed into 20 kg bags and samples are taken for Lab testing as per IS :17782-2021. If samples meet the standard requirements, the bags are shifted to finished goods storage place. If not, then the same is disposed of.

Manufacturing Process of Olive Tea:

The main ingredients used to produce Olive tea is (a) Olive whole leaf; (b) natural flavoring like natural rose petals/ basil leaf/ mint leaf/ lemongrass and (c) Stevia. Brief summary of manufacturing process of Olive tea is mentioned below: -

- Washing- Procured olive leaves is first washed to remove any impurities or dirt on them.
- Processing - Olive leaves are grinded as per the desired size.
- Dehydration – The grinded olive leaves are then sent to dehydrator to remove all the moisture content.
- Quality Check - Final product is sent for quality check.
- Process Packaging- Dry leaves are blended with the natural ingredients as per desired flavour and stevia, and then packed in a pyramid tea bag of 2grams each, followed by individual tea bag sachet packing. Further 20 tea bag sachets is packed in one olive tea box.
- Storage - Packed product is then stored with proper hygiene

PLANT & MACHINERY

Some of the major plant & machineries owned by us include Extruders, Driers, Pulverizers, Blenders, air blowers, conveyors, air compressor, water chiller and biodegradable filler compound extrusion machine set.

INSTALLED CAPACITY & CAPACITY UTILISATION

Fortified Rice Kernels (FRK)

Particulars	2021-22*	Existing Installed Capacity (p.a.)
Installed Capacity (in Mt)	12,000	12,000
Actual Production (in Mt)	2,600	
Capacity Utilization (in %)	21.67%	

**The production of FRK has been started in F.Y. 2021-22, thus capacity for F.Y. 2019-20 and 2020-21 has not been mentioned.*

Olive Tea

Particulars	2019-20	2020-21	2021-22	Existing Installed Capacity (p.a.)
Installed Capacity (in Mt)	5	5	5	5
Actual Production (in Mt)	0.5	0.5	0.2	
Capacity Utilization (in %)	10	10	4	

Face Masks*

Particulars	2019-20	2020-21	2021-22	Existing Installed Capacity (p.a.)
Installed Capacity (No. in lakhs)	30	80**	30	30
Actual Production (No. in lakhs)	3.1	73.88	28.01	
Capacity Utilization (in %)	10.33%	92.34	93.67	

*We are not carrying any manufacturing of face masks from F.Y. 2022-23 due to easing of COVID-19 pandemic, competition and lack of demand.

**The capacity has been increased on account of machinery obtained on rent during F.Y. 2020-21

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Draft Prospectus is based on certain assumptions and has been subjected to rounding off and future production and capacity utilization may vary. For details, please refer to Chapter titled **“Risk factors”** page 20 of this Draft Prospectus.

Collaborations: We have not entered into any technical or financial or any other collaboration agreement as on the date of filing of this Draft Prospectus.

Export Obligation: Our Company does not have any export obligation, as on date of this Draft Prospectus.

SALES AND MARKETING

Our sales & distribution network is aided by our capable in-house sales and marketing team of 3 employees, which liaise with the prospective and existing customers on a regular basis for customer inputs, market demands as well as positioning of our products vis-à-vis products of our competitors. Currently, as part of our marketing strategy, we prefer advertisement on e-commerce market places such as Amazon and Flipkart and participation in exhibitions.

COMPETITION

The industries which we cater to are highly competitive, unorganized and fragmented with many small and medium-sized companies and entities and we compete with organized as well as unorganized sector on the basis of availability of product, product quality and product range. Most of our competitors in the regional level are from the unorganized sector of the food processing industry. We intend to continue competing vigorously to capture more market share and manage our growth in an optimal way.

Some of our significant competitors in the segment includes

- (i) FRK – JVS foods Pvt Ltd, Pattabhi Agro Foods Pvt Ltd, Amar Rice and general mills, Jove Synthochem Pvt Ltd.
- (ii) Tea – Olitia Foods Pvt Ltd, Oliveto India LLP, Oleaf Tea Pvt. Ltd.

Infrastructure & Utilities:

Raw Materials:

FRK: The essential raw material used by our manufacturing facility for production of FRK is broken rice and nutrients (Folic acid, Vitamin B12 and Ferric pyrophosphate), which are procured from the suppliers based in domestic market.

Olive Tea- The raw material required to manufacture olive tea includes Olive leaves, natural flavoring like natural rose petals/ basil leaf/ mint leaf/ lemongrass and Stevia, which are procured from the suppliers based in domestic market.

Power: The requirement of power for our operations, like power for lighting and operating the plant/machinery/equipment is met through the state electricity board i.e. Jaipur Vidyut Vitran Nigam Limited (JVVNL)

Water: The existing water requirement for our manufacturing unit is met from borewell and external sources.

Manpower: We believe that our employees are key contributors to our business success and thus we focus on attracting and retaining the best possible talent. We aim towards recruiting the talent that we need, facilitating the integration of our employees into the Company and encouraging the development of skills in order to support our performance and the growth of our operations. As on January 31, 2023, our Company has employed around 57 employees (including labour) at various levels of the Organization.

PROPERTY

Intellectual Property

Sr. No.	Brand Name/ Logo/ Trademark	Class	TM Category	Owner	Application No./ Registration Certificate No.	Date of Application	Current Status
1.	Oliria	9	Trade Mark (Wordmark)	Oliria Foods And Beverages Private Limited	Application No. 4501815 Certificate No. 2601987	May 15, 2020	Registered
2.	Oliria	10	Trade Mark (Wordmark)	Oliria Foods And Beverages Private Limited	Application No. 4501816 Certificate No. 2606787	May 15, 2020	Registered
3.	Oliria	11	Trade Mark (Wordmark)	Oliria Foods And Beverages Private Limited	Application No. 4501817 Certificate No. 2949668	May 15, 2020	Registered
4.	Oliria	29	Trade Mark (Wordmark)	Vardhman Jain Tijaria*	Application No. 4136099 Certificate No. 2293219	April 02, 2019	Registered
5.	Oliria	30	Trade Mark (Wordmark)	Vardhman Jain Tijaria*	Application No. 4122463 Certificate No. 2280455	March 19, 2019	Registered
6.	Oliria	32	Trade Mark (Wordmark)	Vardhman Jain Tijaria*	Application No. 4122464 Certificate No. 2411640	March 19, 2019	Registered

**The said Trademark is registered in the name of our Promoter and Managing Director, Vardhman Jain Tijaria and is used by company vide No Objection Certificate issued by Vardhman Jain Tijaria.*

Immovable Properties:

The following are the details of the immovable properties owned/ leased/ rented by our Company:-

Sr. No.	Usage	Address	Owned/ Leased/ Rent
1.	Registered Office & Manufacturing Unit	A-130H, Road No. 9D, VKI Area, Jaipur-302013, Rajasthan, India	Owned

Insurance:

Our operations are subject to risks inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Our principal types of coverage include insurance for loss or damage by burglary, housebreaking including hold-up risk and damage caused to premises, loss or damage to, or destruction of, Insured Property relating to the business due to Fire, explosion lightening, earthquake, storm cyclone etc, goods in transit or shipment during the year. Our insurance policies may not be sufficient to cover our economic loss. For further details, kindly refer the section on ***“Risk Factors”*** beginning on page 20 of this Draft Prospectus. Our insurance coverage may not adequately protect us against all material hazards, which may affect our business, results of operations and financial condition.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “Government and other Approvals” on page 170 of this Draft Prospectus.

This chapter has been classified as under:

- A. Core Business Laws**
- B. Corporate and Commercial laws**
- C. Industrial Laws, Labour and employment Laws**
- D. Environmental laws**
- E. Tax Laws**
- F. Foreign Trade Regulations**
- G. Intellectual Property Laws**

A. CORE BUSINESS LAWS

Food Safety & Standards Act, 2006 (“Food Act”)

Food Safety and Standards Act, 2006 is an integrated law that seeks to consolidate the laws relating to food and establish the Food Safety and Standards Authority of India (FSSAI).

It lay down science-based standards for articles of food and regulates 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 Food Act seeks to harmonise Indian standards with international standards like CODEX and facilitates international trade in food articles. Under Section 31 of the Food Act, no person may carry on any food business except under a license granted by the FSSAI. The Food Act sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators.

The Enforcement of the Food Act is generally facilitated by ‘state commissioners of food safety’ and other officials at local level.

Under section 51 of the Food Act, any person who manufactures sub-standard food for human consumption is liable to pay a penalty which may extend up to ₹ 5.00 lakh. The Food Act has defined sub-standard food as an article of food which doesn’t meet the specified standards but not so as to render the article of food unsafe.

The provisions of the Food Act require every distributor to be able to identify any food article by its manufacturer, and every seller by its distributor that should be registered under the Food Act and every entity in the sector is bound to initiate recall procedures if it finds that the food marketed by the entity has violated specified standards. Food business operators are required to ensure that persons in their employment do not suffer from infectious or contagious diseases. The Food Act also imposes liabilities upon manufacturers, packers, wholesalers, distributors and sellers requiring them to ensure that inter alia unsafe and misbranded products are not sold or supplied in the market.

In order to address certain specific aspects of the Food Act, the FSSAI has framed several regulations such as the following:

- a) Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011;
- b) Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011;
- c) Food Safety and Standards (Licensing and Registration of Food Businesses) Regulation, 2011;
- d) Food Safety and Standards (Packaging and Labelling) Regulations, 2011; and
- e) Food Safety and Standards (Prohibition and Restrictions on Sales) Regulations, 2011.
- f) Food Safety and Standards (Laboratory and sampling analysis) Regulations, 2011.

In addition to the six principal regulations as stated above, notified on 1st August 2011, following new regulations are notified. These include:

- a) Food Safety and Standards (Food or Health Supplements, Nutraceuticals, Foods for Special Dietary Uses, Foods for Special Medical Purpose, Functional Foods and Novel Food) Regulations, 2016
- b) Food Safety and Standards (Food Recall Procedure) Regulation, 2017

- c) Food Safety and Standards (Import) Regulation, 2017
- d) Food Safety and Standards (Approval for Non-Specified Food and Food Ingredients) Regulations, 2017.
- e) Food Safety and Standards (Organic Food) Regulation, 2017.

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

The Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011 (*the “Regulation”*)

These Regulation lists various additives, which are recognised as suitable to be added in foods and have been assigned the label of ‘Acceptable Daily Intake’ or on the basis of other criteria mentioned in the Regulation, have been considered as safe for intake. The use of additives is required to be made in accordance with the principles of Good Manufacturing Practice (“GMP”) which includes limiting the quantity of the food additive to a level which is necessary to accomplish the desired effect whilst ensuring that the additive is of appropriate food grade quality and handled in the same way as the food ingredient. The Regulations provides for specifications regarding the use of various anti-caking agents, bulking agents, emulsifying agents and stabilizing agents, among other substances.

Legal Metrology Act, 2009 (*“Legal Metrology Act”*)

The Legal Metrology Act came into effect on January 14, 2010 and has repealed and replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act provides that for prescribed specifications for all weights and measures used by an entity to be based on metric system only. Such weights and measures are required to be verified and re-verified periodically before usage. Under the provisions of the Legal Metrology Act, pre-packaged commodities are required to bear statutory declarations and entities are required to obtain a registration of the instruments used before import of any weight or measure. Approval of model is required before manufacture or import of any weight or measure. Without a license under the Legal Metrology Act, weights or measures may not be manufactured, sold or repaired.

Legal Metrology (Packaged Commodities) Rules, 2011 (*the-Packaged Commodities Rules*)

The Packaged Commodities Rules were framed under Section 52(2) (j) and (q) of the Legal Metrology Act and lays down specific provisions applicable to packages intended for retail sale, whole sale and for export and import. A pre-packaged commodity means a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The key provisions of the Packaged Commodities Rules are:

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

The Agricultural and Processed Food Products Export Development Authority Act, 1985 and rules thereunder, as amended

The Agricultural and Processed Food Products Export Development Authority Act, 1985 (“Act”) provides for the development and promotion of exports of agricultural and processed food products listed in the schedules of the Act. This Act mandates registration of persons that deal in the export of agricultural and processed food products such as inter alia fruits, vegetables, basmati rice, etc. with the Agricultural and Processed Food Products Export Development Authority.

Essential Commodities Act, 1955

The Essential Commodities Act, 1955 vests Government of India with the authority to issue notifications for controlling the production, supply and distribution of certain essential commodities, which include seeds.

The ECA was enacted in 1955, and has since been used by the Government to regulate the production, supply, and distribution of a whole host of commodities that it declares ‘essential’ in order to make them available to consumers at fair prices. Additionally, the government can also fix the minimum support price (MSP) of any packaged product that it declares an “essential commodity”. This act was modified by the Essential Commodities (Amendment) Act, 2020 as part of the 2020 Indian farm reforms.

The Amended law allow the Government of India to delist certain commodities as essential, allowing the government to regulate their supply and prices only in cases of war, famine, extraordinary price rises, or natural calamities. The commodities that have been deregulated are food items, including cereals, pulses, potato, onion, seeds, and oils. These can only be regulated in the extraordinary circumstances previously mentioned, by imposing limits on the number of stocks of such items that can be held by persons. The law states that government regulation of stocks will be based on rising prices, and can only be imposed if there is a 100% increase in retail price (in the case of horticultural produce) and a 50% increase in retail price (in the case of non-perishable agricultural food items). These restrictions will not apply to stocks of food held for public distribution in India.

The Prevention of Food Adulteration Act, 1954 and rules thereunder

The Prevention of Food Adulteration Act, 1954 (*"Prevention of Food Adulteration Act"*) regulates the quality of food manufactured in India by specifying set standards on various articles of food. The Prevention of Food Adulteration Act proscribes the manufacture for sale, storage, sale, distribution or import of certain articles of food into India including any adulterated or misbranded food. It further empowers the food inspector to sample articles of food from persons selling, conveying, delivering or consigning the said food. The Prevention of Food Adulteration Act further provides for imprisonment of not less than 6 months which may be extended to 3 years or a fine of ₹ 1,000 for contravention of the provisions therein.

Export (Quality Control and Inspection) Act, 1963 (*"EQCI Act"*)

The EQCI Act provides for the development of the export trade of India by ensuring quality control by conducting inspection. The EQCI Act establishes the Export Inspection *Council* (*"EIC"*) which advises the Central Government on matters regarding measures for enforcement of quality control and inspection in respect of commodities intended to be exported. An authorised officer under the EQCI Act has the power to enter, inspect and search the premises for concealed commodities and books of account providing for penal consequences in the event of any contravention of the provisions therein.

Medical Devices Rules, 2017

The classification of medical devices rules along with regulatory approval and registration by the CDSCO is under the control of Drug Controller General of India (DCGI). All medical devices in India follow a regulatory framework that is based on the drug regulations under the Drugs and Cosmetics Act (1940) and Drugs and Cosmetic Rules (1945).

The Health ministry of India has published new Medical Device and IVD regulations to enhance the country's Drug and Cosmetic Act for creating effective regulations. The government has notified Medical Devices Rules, 2017 on 31.01.2017. The suggested medical device rules necessary for regulatory approval impact of the Medical device and IVD Sector.

Key Features of Medical Devices Rules India, 2017 for Regulatory approvals and Registrations:

- It will be for the first time that there will be no requirement of periodic renewal of licenses/registrations. Accordingly, manufacturing and import licenses will remain valid till these are suspended or cancelled or surrendered.
- Further, the entire process starting from submission of application to grant of permission/license will be processed through online electronic platform.
- The registration document review, submission and tracking have become much simpler, efficient & transparent with the SUGAM system.
- Timelines have been defined for most activities at the regulators end.
- The new Rules "Medical Devices Rules, 2017" will help in developing quality standardization in the regulations of framework at par with international standards.
- It has been made easier to apply for change notifications once the registrations certificate is obtained. This can be done in the section "Post Approval Change".

B. CORPORATE AND COMMERCIAL LAWS

The Companies Act, 2013

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

The Consumer Protection Act, 2019 (*the “consumer Protection Act”*) and the rules for consumer protection e-commerce

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers’ disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency.

The definition of “consumer” has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. One of the substantial changes introduced by Consumer Protection Act is inclusion of the e-commerce industry under Consumer Protection Act with “e-commerce” defined to refer to the buying and selling of goods or services over digital or electronic network. Therefore, the Consumer Protection Act aims to cover entities that are involved in the process of selling goods or services online. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment and fines as well.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908 (*“Registration Act”*)

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed 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.

Indian Stamp Act, 1899 (*the “Stamp Act”*)

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

C. INDUSTRIAL LAWS, LABOUR AND EMPLOYMENT LAWS

Factories Act, 1948 (“*Factories Act*”)

The Factories Act, 1948 seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. The term ‘factory’, as defined under the Factories Act, means any premises which employs or has employed on any day in the previous 12 (twelve) months, 10 (ten) or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 (twenty) or more workmen are employed at any day during the preceding 12 (twelve) months and in which any manufacturing process is carried on without the aid of power. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory. State Government sets out rules in respect of the prior submission of plans, their approval for the registration of the establishment, and licensing of factories.

The Micro, Small and Medium Enterprises Development Act, 2006 (“*MSMED*”)

The Act provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, (ii) a small enterprise, or (iii) a medium enterprise, as per criteria mentioned in the said Act. The MSMED Act inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“*EPF Act*”) and the schemes formulated there under (“*schemes*”)

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 (“EPF Act”) was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, 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 EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Employees State Insurance Act, 1948

All the establishments to which the Employees State Insurance (ESI) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act applies to those establishments where 20 or more persons are employed. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the ESI department. The Employees' State Insurance Rules, 1950 ensure implementation of the provisions of the Employees' State Insurance Act, 1948.

The other labour laws applicable to the Company are:

- Minimum Wages Act, 1948
- Payment Of Wages Act, 1936
- Employees' Compensation Act, 1923
- Payment Of Gratuity Act, 1972

- Payment Of Bonus Act, 1965
- Industrial Disputes Act, 1947
- The Maternity Benefit Act, 1961
- The Equal Remuneration Act, 1976 And Equal Remuneration Rules, 1976
- The Child and Adolescent Labour (Prohibition And Regulation) Act, 1986
- Apprentices Act, 1961

The Government of India has consolidated 29 central Labour laws into four Codes namely Code of Wages 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020. All these codes have received the assent of President of India but none of them has been made effective till date. Brief descriptions of each of the codes are given below:

Code of Wages, 2019

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a “floor wage” and the State governments cannot fix any minimum wage less than the “floor wage”. It amalgamates and subsumes four imperative labour laws - the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The date of implementation of the Code is yet to be notified.

The Code on Social Security, 2020

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to provide better social security benefits such as provident fund, insurance and gratuity to workers. It extends the reach of the Employees' State Insurance Corporation and the Employees' Provident Fund Organization (which regulate benefits such as provident fund, insurance, pension, etc.) to the workers in the unorganized sector and the platform and gig workers. The Code further stipulates gratuity benefit for fixed term employees without any condition for minimum service period as envisaged under the current regime. The Code subsumes nine (9) labour laws relating to social security, namely, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine-Workers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers Social Security Act, 2008.

The Industrial Relations Code, 2020

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. The Industrial Relations Code also introduces the concept of deemed certification of standing orders. The Code subsumes three labour laws relating to industrial relations, namely, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947

Occupational Safety, Health and Working Conditions Code, 2020 (“OSH Code”)

The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) is one of three new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. Rules to implement the Code are expected to be finalized in the next few weeks.

New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again.

Every employer is directed to undertake the following obligations by the OSH Code:

- Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government’s directions on the same;

- Provide free annual health examination or testing, free of cost, to certain classes of employees;
- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- Issue letters of appointments to employees; and
- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

Further, the Code directs employers with respect to factories, mines, dock work, building and other construction work, or plantations to ensure: (i) safety arrangements in the workplace and absence of risk to health in connection with the use, storage, and transport of articles and substances; (ii) provision of such information, instruction, training, and supervision as are necessary to ensure the health and safety of all employees at work, etc. This Code shall subsume more than 10 labour laws including Factories Act 1948, Contract Labour Act 1970 and Mines Act 1952.

Apprentices Act, 1961

The Apprentice's Act was enacted in 1961 for imparting training to apprentices i.e., a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Every employer shall make suitable arrangements in his workshop for imparting a course of practical training to every apprentice engaged by him in accordance with the programme approved by the apprenticeship adviser. The central apprenticeship adviser or any other person not below the rank of an assistant apprenticeship adviser shall be given all reasonable facilities for access to each apprentice with a view to test his work and to ensure that the practical training is being imparted in accordance with the approved programme.

Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act, the employment of child labour in the building and construction industry is prohibited.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to ₹ 50,000/- (Rupees Fifty Thousand Only).

D. ENVIRONMENTAL LAWS

Environment Protection Act, 1986

The Environmental Protection Act, 1986 is an “umbrella” legislation designed to provide a framework for co-ordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with “environment” defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

Water (Prevention and Control of Pollution) Act, 1974, as amended

The Water (Prevention and Control of Pollution) Act, 1974 prohibits the discharge of pollutants into water bodies beyond a given standard, and lays down penalties for non-compliance. The Water Act requires a person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body, to obtain the prior consent of the relevant SPCB.

The Water (Prevention and Control of Pollution) Cess Act, 1977

It provides for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the Central Board and the State Boards for the prevention and control of water pollution constituted under the Water (Prevention and Control of Pollution) Act, 1974.

The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 requires that any individual or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity. National Ambient Air Quality Standards (NAAQS) for major pollutants were notified by the Central Pollution Control Board in April 1994.

E. TAX LAWS

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

The Central Goods and Services Tax Act, 2017

The Act received assent of the President on 12th April 2017 and came into force from 1st July 2017. Goods and Service Tax (GST) is an indirect tax levied on the supply of goods and services. This law has replaced many indirect tax laws that previously existed in India such as Service tax, Central Excise Act, Entry Tax, Octroi, Additional customs duty and other draconian indirect taxes. There are 3 taxes applicable under this system- CGST, SGST, IGST.

CGST: is collected by the Central Government on an intra-state sale;

SGST: Collected by the State Government on an intra-state sale;

IGST: Collected by the Central Government for inter-state sale.

Therefore, in addition to the CGST Act, the company has to comply with the requirements of State GST laws as well in which it has operations.

Rajasthan Goods and Services Tax Act, 2017

This Act has been enacted to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the State of Rajasthan except on liquor. This act repealed Rajasthan Value Added Tax Act, 2002 and other indirect local Acts. This Act mandates every supplier making a taxable supply of goods or services or both in the State of Rajasthan to take registration if his annual turnover exceeds ₹ 40 Lakhs.

Customs Act, 1962

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

F. FOREIGN TRADE REGULATIONS

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992 [herein after FTA], 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. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and

implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Exchange Management Act, 1999 (*“the FEMA”*) and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 (*“FEMA”*), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 (*“Export of Goods and Services Regulations 2015”*) issued by the RBI on January 12, 2016 [last amended on June 23, 2017]. The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

G. INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999 (*“Trademarks Act”*)

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

The Patents Act, 1970

The Patents Act, 1970 came into force in the year 1972, amending and consolidating the existing law relating to Patents in India. An invention relating to a product or a process that is new, involving inventive step and capable of industrial application can be patented in India. However, it must not fall into the category of inventions that are non-patentable as provided under sections 3 and 4 of the (Indian) Patents Act, 1970. In India, a patent application can be filed, either alone or jointly, by true and first inventor or his assignee.

The Patents Act, 1970 was again amended by the Patents (Amendment) Act, 2005, wherein product patent was extended to all fields of technology including food, drugs, chemicals and micro-organisms. After the amendment, the provisions relating to Exclusive Marketing Rights (EMRs) have been repealed, and a provision for enabling grant of compulsory license has been introduced. The provisions relating to pre-grant and post-grant opposition have been also introduced.

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company

Our Company was originally incorporated as a private limited Company under the name of “Oliria Foods and Beverages Private Limited” on March 19, 2019 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Jaipur bearing registration number as 064319. Thereafter, our Company was converted from private limited to public limited, pursuant to a special resolution passed by the shareholders of our Company on February 27, 2023 and the name of the Company was changed from “Oliria Foods and Beverages Private Limited” to “Oliria Foods and Beverages Limited” vide fresh certificate of incorporation dated March 10, 2023, issued by the Registrar of Companies, Jaipur. The Corporate identification number of our Company is U15490RJ2019PLC064319.

Vardhman Jain Tijaria, Shreyans Jain Tijaria and Babu Lal Gora were the initial subscribers to the Memorandum of Association of our Company.

Address of the Registered Office and Factory Unit

Registered Office & Manufacturing Unit	A-130(H), Road No. 9-D, VKI Area, Jaipur - 302013 Rajasthan, India
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Changes in Registered Office of the Company

Except as disclosed below, there has been no change in our Registered Office since incorporation.

Effective date	From	To	Reason for change
June 22, 2020	A-130(H), First Floor Road No. 9D, VKI Area, Jaipur-302013 Rajasthan India	A-130(H), Basement, Road No. 9-D, VKI Area, Jaipur-302013 Rajasthan India	Administrative Convenience
July 22, 2022	A-130(H), Basement, Road No. 9-D, VKI Area, Jaipur-302013 Rajasthan India	A-130(H), Road No. 9-D, VKI Area Jaipur - 302013 Rajasthan India	Administrative Convenience

Main Objects of Memorandum of Association

The main objects of our Company as contained in our Clause III(A) of Memorandum of Association of our Company are as follows:

1. To carry on the business of manufacturing, trading, marketing, dealing, importing, exporting, processing, converting, stocking, chemically, treating, presenting and refining, blending, packing, can, tin, refine, bottle the agro based organic and herbal vegetarian products, Tea, edible oil, muraba, hunny, coffee, pickle, organic food items, all kinds of almond milk, soft drinks, beverage, aerated and non aerated mineral and artificial water, manufacturing, marketing, processing of the drinking beverages, marketing of drinking mineral water, ice-creams candies, toffees, chocolates, biscuits, cakes, breads and confectionery items and all other items of allied nature and various products and by-products thereof including all types and kinds of non allergic flour, biscuits, breads, and other bakery products, corn, gram, pulses, wheat, barley, sugarcane, custard, vegetables, green vegetables, fruits, dry fruits, spices, food chain, flowers either their in original form and/or in any other form whether severally or jointly with all above or with combination of some of the above specially made from non allergic flour i.e. sweets, rasgoola, rajbhog, namkeens, papad, bhujia, fast food, soup, ketchups, beans, pickles, milk products, mawa, cheese, paneer, cream, ghee, curd, glucose, dextrose, concentrate, nectar, butter, fats, pulp, jam, jelly, juices, squashes, syrups, murabba, marmalade, biscuits, toffees, soft drinks, cooked, baked, boiled, fried fresh and stored foods, flower products, edible salt, artificial salt, natural salt, masala.
2. To carry on the business of manufacturing, trading, marketing, dealing, importing, exporting, processing, converting, stocking of hand sanitizers, all type of Mask, and PPE Kit (Personal Protective Equipments for protection of healthcare workers).
3. To carry on the business of fortification, manufacturing, trading, marketing, dealing, importing, exporting, processing, converting, stocking, chemically, treating, presenting and refining, blending, packing of fortified oil, fortified rice, fortified wheat, fortified pulses, fortified porridge, fortified salt, fortification of other food items also and allied activities thereto.
4. To carry on the business of manufacturing, trading, marketing, dealing, importing, exporting, processing, converting, stocking, chemically, treating, presenting and refining, blending, packing, can, tin, refine, areca areca leaf plate, areca dinnerware, areca food trays, areca cups, eco-friendly products, disposable plates, paper plates, paper cups, biodegradable products, betel plates, biodegradable plates, compos table plates biodegradable tableware, biodegradable dinnerware, biodegradable glass, straw spoons fork, biopolymers, bio plastic, biodegradable pellets, biodegradable compounds, compostable pellets, biodegradable tableware, biodegradable sheet, biodegradable thermoforming product, biodegradable injection moulding products, corn-starch based products

tableware, biodegradable garbage bags, carry bags, Biopolymer, Bio plastic, Biodegradable pellets/ granules and related products thereof.

Amendments to the Memorandum of Association

Except as stated below, there has been no change in the Memorandum of Association of our Company since its incorporation:

Date of Meeting	Type of Meeting	Amendments
April 01, 2020	EGM	Alteration of Clause III A by inserting new object (2) after Clause III A (1) of Memorandum of Association as: 2. To carry on the business of manufacturing, trading, marketing, dealing, importing, exporting, processing, converting, stocking of hand sanitizers, all type of Mask, and PPE Kit (Personal Protective Equipments for protection of healthcare workers.
April 25, 2020	EGM	Increase in the authorized share capital of the Company from ₹10.00 Lakhs divided into 1,00,000 Equity Shares of ₹ 10/- each to ₹50.00 Lakhs divided into 5,00,000 Equity Shares of ₹10/- each.
March 31, 2021	EGM	Alteration of Clause III A by inserting new object (3) after Clause III A (2) of Memorandum of Association as: 3. To carry on the business of fortification, manufacturing, trading, marketing, dealing, importing, exporting, processing, converting, stocking, chemically, treating, presenting and refining, blending, packing of fortified oil, fortified rice, fortified wheat, fortified pulses, fortified porridge, fortified salt, fortification of other food items also and allied activities thereto. Increase in the authorized share capital of the Company from ₹ 50.00 Lakhs divided into 5,00,000 Equity Shares of ₹ 10/- each to ₹ 250.00 Lakhs divided into 25,00,000 Equity Shares of ₹10/- each.
July 22, 2022	EGM	Alteration of Clause III A by inserting new object (4) after Clause III A (3) of Memorandum of Association as: 4. To carry on the business of manufacturing, trading, marketing, dealing, importing, exporting, processing, converting, stocking, chemically, treating, presenting and refining, blending, packing, can, tin, refine, areca areca leaf plate, areca dinnerware, areca food trays, areca cups, eco-friendly products, disposable plates, paper plates, paper cups, biodegradable products, betel plates, biodegradable plates, compos table plates biodegradable tableware, biodegradable dinnerware, biodegradable glass, straw spoons fork, biopolymers, bio plastic, biodegradable pellets, biodegradable compounds, compostable pellets, biodegradable tableware, biodegradable sheet, biodegradable thermoforming product, biodegradable injection moulding products, corn-starch based products tableware, biodegradable garbage bags, carry bags, Biopolymer, Bio plastic, Biodegradable pellets/ granules and related products thereof.
December 30, 2022	EGM	Increase in the authorized share capital of the Company from ₹ 250.00 Lakhs divided into 25,00,000 Equity Shares of ₹ 10/- each to ₹ 350.00 Lakhs divided into 35,00,000 Equity Shares of ₹10/- each.
February 27, 2023	EGM	Conversion of our Company from Private Limited to Public Limited Company. Consequently name of the Company has been changed from Oliria Foods And Beverages Private Limited to Oliria Foods And Beverages Limited and consequent upon conversion to Public Limited Company a fresh Certificate of Incorporation dated March 10, 2023 bearing CIN U15490RJ2019PLC064319 was issued by Registrar of Companies, Jaipur.

Major events and milestones of our Company

The table below sets forth some of the major events in the history of our company:

Year/ F.Y.	Key Events/ Milestone/ Achievements
2019	Incorporation of our Company as “Oliria Foods and Beverages Private Limited” under the Companies Act, 2013.
2019-20	Ventured in the olive tea production business and started manufacturing of face masks
2020-21	Started marketing of various food products such as Apple Cider Vinegar, Brown Sugar, Coconut Oil, Ghee, honey, peanut butter etc. and other medical items such as hand sanitizers, disinfectants etc.
2021-22	Ventured in fortified rice kernels production business
2021-22	Crossed revenue of ₹ 15 crores
2023	Change in the name of our Company from “Oliria Foods and Beverages Private Limited” to “Oliria Foods and Beverages Limited”.

Our holding Company

As on the date of this Draft Prospectus, our Company does not have a holding company.

Subsidiaries, Associates, and Joint Ventures

As on the date of this Draft Prospectus, our Company does not have any Subsidiaries or associates or joint ventures.

Strategic or Financial Partnerships

As on the date of this Draft Prospectus, Our Company does not have any strategic or financial partnerships.

Time and Cost Overruns in Setting up Projects

There has been no time/ cost overrun in setting up projects by our Company.

Other details about our Company

For details of our Company's activities, products, growth, awards & recognitions, capacity, location of plants, technology, marketing strategy, competition and our customers, please refer section titled ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Issue Price"*** on pages 87, 160 and 69 respectively of this Draft Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***"Our Management"*** and ***"Capital Structure"*** beginning on page 106 and 48 of the Draft Prospectus respectively.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Draft Prospectus.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc.

Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Draft Prospectus.

Revaluation of assets in the last 10 years

Our Company has not revalued its assets in the 10 years preceding the date of this Draft Prospectus

Shareholders Agreements

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Draft Prospectus.

Agreement with key managerial personnel or Directors or Promoter or any other employee of the Company

There are no agreements entered into by key managerial personnel or Directors or Promoter or any other employee, 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 the Company.

Other Material Agreements

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

OUR MANAGEMENT

Board of Directors:

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Prospectus:

Name, designation, age, date of birth, address, experience, occupation, qualification, current term, date of appointment and DIN	Other directorships
Vardhman Jain Tijaria Designation: Chairman & Managing Director Age: 28 years Date of Birth: April 24, 1994 Address: F-32, Ghiya Marg, Banipark, Jaipur-302016, Rajasthan, India. Experience: 7 Years Occupation: Business Qualification: Master of Arts in Marketing Communications Current Term: For a period of three years, with effect from December 30, 2022, liable to retire by rotation Period of Directorship: Since incorporation DIN: 07186871	Companies: 1. E-Wefuture Industries Private Limited
Arihant Tijaria Designation: Whole-time Director & Chief Financial Officer Age: 25 years Date of Birth: June 27, 1997 Address: F-32, Ghiya Marg, Banipark, Jaipur-302016, Rajasthan, India. Experience: 5 years Occupation: Business Qualification: Member of Association of Chartered Certified Accountants (ACCA), Msc. in International Business Management Current Term: For a period of three years, with effect from December 30, 2022, liable to retire by rotation Period of Directorship: Since July 27, 2019 DIN: 07329404	Companies: 1. E-Wefuture Industries Private Limited
Seema Jain Tijaria Designation: Non-Executive Director Age: 43 years	Companies: 1. Jaichanda Tradecom Private Limited

Name, designation, age, date of birth, address, experience, occupation, qualification, current term, date of appointment and DIN	Other directorships
<p>Date of Birth: December 10, 1979</p> <p>Address: F-32, Ghiya Marg, Banipark, Jaipur-302016, Rajasthan, India.</p> <p>Experience: 7 Years</p> <p>Occupation: Business</p> <p>Qualifications: M.A. (Pub. Adm.)</p> <p>Current Term: Appointed with effect from December 30, 2022, liable to retire by rotation</p> <p>Period of Directorship: Since December 30, 2022</p> <p>DIN: 08739249</p>	
<p>Ayushi Patni</p> <p>Designation: Independent Director</p> <p>Age: 25 years</p> <p>Date of Birth: December 10, 1997</p> <p>Address: 9-F-15, Tilak Nagar, Bhilwara-311001, Rajasthan, India</p> <p>Experience: 3.5 Years</p> <p>Occupation: Nil</p> <p>Qualification: B.Com</p> <p>Current Term: For a period of 5 years with effect from February 27, 2023, not liable to retire by rotation</p> <p>Period of Directorship: Since February 27, 2023</p> <p>DIN: 09853829</p>	Nil
<p>Aditya Jain</p> <p>Designation: Independent Director</p> <p>Age: 30 years</p> <p>Date of Birth: September 26, 1992</p> <p>Address: 209, Gayatri Nagar-B, Maharani Farm, Durgapura, Jaipur-302018, Rajasthan, India</p> <p>Experience: 3 Years</p> <p>Occupation: Employment</p> <p>Qualification: B.Com</p> <p>Current Term: For a period of 5 years with effect from February 27, 2023, not liable to retire by rotation</p>	Nil

Name, designation, age, date of birth, address, experience, occupation, qualification, current term, date of appointment and DIN	Other directorships
Period of Directorship: Since February 27, 2023 DIN: 09854902	

Brief Profile of Directors:

1. Vardhman Jain Tijaria is the Chairman & Managing Director of our Company. He has been on the Board since incorporation. He is a visionary entrepreneur and has played a pivotal role in expanding business operations of our Company. He has a work experience of around 7 years in various business verticals. He has completed his Master of Arts in Marketing Communications from Middlesex University, Dubai in year 2016. He currently looks after the overall sales and marketing as well as purchase operations of the Company. Under his guidance, our Company has witnessed continuous growth.

2. Arianth Tijaria is the Whole-time Director and CFO of our Company. He has completed his Masters of Science in International Business Management from University of Newcastle upon Tyne, England in year 2019. He is also a member of the Association of Chartered Certified Accountants (ACCA) since 2020. He has an experience of around 5 years in various business verticals. He currently looking after the finance, accounts, production, quality, maintenance and supply chain of our Company.

3. Seema Jain Tijaria is the Non-Executive Director of our Company. She has an experience of over 7 years in the field of human resource & administration. She has completed her Master of Arts (Public Administration) from University of Rajasthan in year 2003.

4. Ayushi Patni is the Independent Director of our Company. She has an experience of around 3 years in the field of IT operations. She has completed her Bachelor of Commerce from Maharshi Dayanand Saraswati University, Ajmer in year 2018.

5. Aditya Jain is the Independent Director of our Company. He has a work experience of around 3 years in the field of accounts and finance. He has completed his Bachelor in Commerce from Jodhpur National University, Jodhpur in year 2014. He is currently working as a Manager (Accounts and Finance) in a private entity.

Confirmations:

As on the date of this Draft Prospectus:

- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Prospectus, whose shares has been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- None of the Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations.
- None of our Directors is declared as fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors:

Pursuant to a special resolution passed at an Extra-ordinary General Meeting of our Company held on December 30, 2022 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 ₹ 100.00 Crore.

Compensation of our Managing Director, Joint MD& Whole-time Director:

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director & Whole time Director:

1. Vardhman Jain Tijaria: Chairman & Managing Director

Pursuant to the resolutions passed by our Board and our Shareholders on December 06, 2022 and December 30, 2022 respectively, Vardhman Jain Tijaria was appointed as Chairman & Managing Director for a period of three years with effect from December 30, 2022 at a remuneration, which is to be given by way of salary, dearness allowance, perquisites and other allowances or any other combination thereof which shall not exceed ₹ 1 lakh per month. Later, vide shareholders resolution dated February 15, 2023, the remuneration payable to him has been increased to ₹ 3 lakhs per month.

2. Arihant Tijaria: Whole-time Director & CFO

Pursuant to the resolutions passed by our Board and our Shareholders on December 06, 2022 and December 30, 2022 respectively, Arihant Tijaria was appointed as Whole-time Director & CFO for a period of three years with effect from December 30, 2022 at a remuneration, which is to be given by way of salary, dearness allowance, perquisites and other allowances or any other combination thereof which shall not exceed ₹ 1 lakh per month. Later, vide shareholders resolution dated February 15, 2023, the remuneration payable to him has been increased to ₹ 3 lakhs per month.

Payments or benefits to Directors:

The remuneration paid to our Directors in Fiscal 2022 is as follows:

Name of Director	Remuneration paid in F.Y. 2021-22 (₹ in lakhs)
Arihant Tijaria	9.00
Vardhman Jain Tijaria	9.00

Bonus or Profit Sharing Plan for our Directors:

We have no bonus or profit sharing plan for our Directors.

Sitting Fees:

The Articles of Association of our Company provides for payment of sitting fees to Directors (other than Managing Director & Whole-time Directors), not exceeding ₹ 1.00 Lakh to be fixed by Directors from time to time, for attending a meeting of the Board or a Committee thereof. Our Board of Directors have resolved in their meeting dated March 11, 2023 for payment of an amount not exceeding ₹ 1.00 Lakh as approved by the Board to all Non-executive Directors for attending each such meeting of the Board or Committee thereof.

Shareholding of our Directors as on the date of this Draft Prospectus:

Sr. No.	Name of the Directors	No. of Shares Held	Holding in % (pre-issue)
1.	Arihant Tijaria	12,47,745	49.99
2.	Vardhman Jain Tijaria	12,47,455	49.98
	Total	24,95,200	99.97

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Prospectus.

We do not have Subsidiary Company as defined under Section 2(6) of the Companies Act, 2013.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***“Our Management”*** beginning on page 106 of this Draft Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Director are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/ Members/ Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/ Members/ Partners and for the details of Personal Guarantee given by Directors towards Financial facilities of our Company please refer to ***“Statement of Financial Indebtedness”*** on page 157 of this Draft Prospectus.

Except as stated otherwise in this Draft Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section ***“Our Management”*** or the section titled ***“Financial information of the Company –Annexure J - Related Party Disclosure”*** beginning on page 106 and 153 respectively of this Draft Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company:

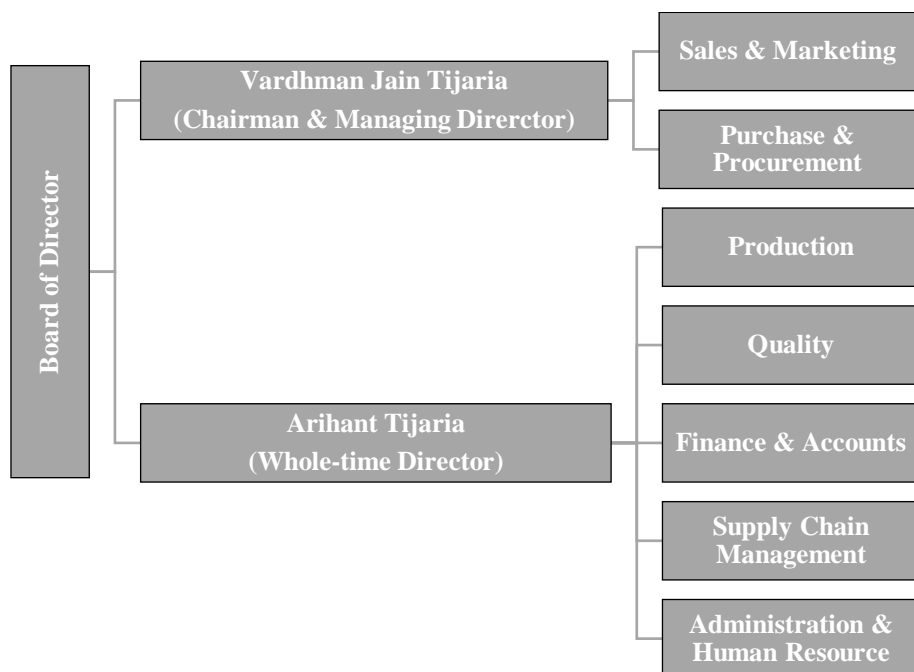
Our directors do not have any other interest in any property acquired by our Company during the period of two years before filing of this Draft Prospectus or proposed to be acquired by us as on date of this Draft Prospectus.

Changes in Board of Directors in Last 3 Years

Name	Designation (at the time of appointment/ Change in designation / Cessation)	Date of Appointment/ Change in designation/ Cessation	Reason
Babu Lal Gora	Resignation as Director	May 09, 2020	Due to personal reason
Shreyans Jain Tijaria	Resignation as Director	March 26, 2022	Due to personal reason
Vardhman Jain Tijaria	Change in Designation as Chairman & Managing Director	December 30, 2022	To ensure better Corporate Governance and compliance with Companies Act, 2013.
Arihant Tijaria	Change in Designation as Whole-time Director & Chief Financial Officer	December 30, 2022	
Seema Jain Tijaria	Appointed as Non-Executive Director	December 30, 2022	
Ayushi Patni	Appointed as an Independent Director	February 27, 2023	
Aditya Jain	Appointed as an Independent Director	February 27, 2023	

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:-



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations, 2018 will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME platform of BSE (BSE SME). The requirements pertaining to the Composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committees as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Five (5) directors of which two (2) are Independent Directors, and we have two women director on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

1. Audit Committee

Our Company has formed an Audit Committee, vide Board Resolution dated March 11, 2023 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) Rules, 2014 and Regulation 18 of SEBI Listing Regulations. The Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Aditya Jain	Chairman	Independent Director
Ayushi Patni	Member	Independent Director
Arihant Tijaria	Member	Whole Time Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure of the committee:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee:

The committee shall meet at least four times in a year and not more than four months shall elapse between any two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.

C. Power of the Committee:

The Audit Committee shall have powers, including the following:

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee;
- c) to obtain outside legal or other professional advice;
- d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- e) To have full access to information contained in records of Company.

D. Role of the Committee:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation and Companies Act, 2013 shall be as under:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. 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;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications and modified opinions in the draft audit report.
6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
7. 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. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
8. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
13. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
14. 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;
15. Discussing with internal auditors on any significant findings and follow up thereon;
16. 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;
17. Discussing 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;
18. Looking 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;

19. Reviewing the functioning of the whistle blower mechanism;
20. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
22. Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
23. Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Further, the Audit Committee shall mandatorily review the following:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters/ letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the chief internal auditor
- f) Statement of deviations:
 - o Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) SEBI Listing Regulations.
 - o Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of SEBI Listing Regulations.

2. Stakeholders Relationship Committee

Our Company has formed an Stakeholders Relationship Committee vide Board Resolution dated March 11, 2023 as per the applicable provisions of the Section 178(5) of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 20 of SEBI Listing Regulations. The Stakeholders Relationship Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Seema Jain Tijaria	Chairman	Non-Executive Director
Ayushi Patni	Member	Independent Director
Aditya Jain	Member	Independent Director

The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure of the committee:

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

B. Meetings of the committee:

The Stakeholders Relationship Committee shall meet at least once a year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The Chairman of the Stakeholders Relationship Committee shall be present at the Annual General Meeting to answer queries of the securities holders. The quorum shall be two members present.

C. Terms of Reference:

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1. 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.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. 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;
4. 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;

5. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized;
6. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
7. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company.;
8. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/ dividend warrants, non-receipt of annual report and any other grievance/ complaints with Company or any officer of the Company arising out in discharge of his duties;
9. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
10. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time;
11. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting; and
12. Such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

3. Nomination and Remuneration Committee

Our Company has formed an Nomination and Remuneration Committee vide Board Resolution dated March 11, 2023 as per the applicable provisions of the Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 19 of SEBI Listing Regulations. The Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Aditya Jain	Chairman	Independent Director
Ayushi Patni	Member	Independent Director
Seema Jain Tijaria	Member	Non-Executive Director

The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure of the committee:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings of the committee:

The committee shall meet as and when the need arises, subject to at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairman of the Nomination and Remuneration Committee is entitled to attend the general Meeting of the company to furnish clarifications to the shareholders on any matter relating to remuneration.

C. Role of Terms of Reference: The role of Nomination and Remuneration Committee as Part D of Schedule II of SEBI Listing Regulation and Companies Act, 2013 shall be as under:

1. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. Consider the time commitments of the candidates.
3. formulation of criteria for evaluation of the performance of independent directors and the Board;
4. devising a policy on diversity of our Board;
5. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every

- director's performance;
6. determining 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;
 7. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
 8. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
 9. recommending to the Board, all remuneration, in whatever form, payable to senior management;
 10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
 11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
 12. analyzing, monitoring and reviewing various human resource and compensation matters;
 13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
 14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
 15. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification	Age (Years)	Year of joining	Remuneration paid for F.Y. ended 2021-22 (in ₹ Lakhs)	Overall experience (in years)	Previous employment
Vardhman Jain Tijaria Designation: Chairman & Managing Director Educational Qualification: Master of Arts in Marketing Communications Term of office: 3 years w.e.f. December 30, 2022	28	2019	9.00	7	Nil
Arihant Tijaria Designation: Whole-time Director & CFO Educational Qualification: Member of Association of Chartered Certified Accountants (ACCA), Msc. in International Business Management Term of office: 3 years w.e.f. December 30, 2022	25	2019	9.00	5	Nil
Jugal Kishore Sharma Designation: Company Secretary and Compliance Officer Educational Qualification: Company Secretary	28	2023	Nil	1	Pinchaa & Co.

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Vardhman Jain Tijaria- Please refer to section “**Brief Profile of our Directors**” beginning on page 108 of this Draft Prospectus for details.

Arihant Tijaria- Please refer to section “**Brief Profile of our Directors**” beginning on page 108 of this Draft Prospectus for details.

Jugal Kishore Sharma is the Company Secretary and Compliance officer of our Company. He is a qualified Company Secretary from Institute of Company Secretaries of India and completed his CS in 2022. He looks after the overall corporate governance and secretarial matters of our Company.

We confirm that:

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
- None of our KMPs except Vardhman Jain Tijaria and Arihant Tijaria are also part of the Board of Directors.
- In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the ten months period ended January 2023.
- Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel.
- None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Draft Prospectus except:

Sr. No.	Name of the KMP's	No. of Shares held
1	Vardhman Jain Tijaria	12,47,455
2	Arihant Tijaria	12,47,745
	Total	24,95,200

- Presently, we do not have ESOP/ ESPS scheme for our employees.
- The turnover of KMPs is not high, compared to the Industry to which our company belongs.

Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)

None of the Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

Payment of benefits to officers of Our Company (non-salary related)

Except as disclosed in this Draft Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards superannuation, ex-gratia/ rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

Name	Designation (at the time of appointment/ Change in designation/ Cessation)	Date of Appointment/ Change in designation/ Cessation	Reason
Vardhman Jain Tijaria	Reappointed as Managing Director and re-designated as Chairman	December 30, 2022	To ensure better Corporate Governance and compliance with Companies Act, 2013
Arihant Tijaria	Re-designated as Whole-time Director & Chief Financial Officer	December 30, 2022	
Jugal Kishore Sharma	Appointed as Company Secretary & Compliance Officer	February 15, 2023	

Interest of Our Key Managerial Persons

Apart from the shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our key managerial personal are interested in our Company. For details, please refer section titled ***"Financial information of the Company – Annexure J - Related Party Disclosures"*** beginning on page 153 of this Draft Prospectus.

Interest in the property of our Company

Our KMPs do not have any interest in any property acquired by our Company in a period of two years before filing of this Draft Prospectus or proposed to be acquired by us as on date of filing the Prospectus with RoC.

Details of Service Contracts of the Key Managerial Personnel

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

Loans given/ availed by Directors/ Key Managerial Personnel of Our Company

For details of unsecured loan taken from or given to our Directors/ KMPs and for details of transaction entered by them in the past please refer to “*Annexure J – Related Party Disclosures*” page 153 of this Draft Prospectus.

ESOP/ ESPS SCHEME TO EMPLOYEES

Presently, we do not have any ESOP/ ESPS Scheme for our employees.



OUR PROMOTERS & PROMOTER GROUP

Our Promoters:

The Promoters of our Company are Vardhman Jain Tijaria and Arihant Tijaria.

As on date of this Draft Prospectus, the Promoters, in aggregate, hold 24,95,200 Equity shares of our Company, representing 99.97% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoter's shareholding in our Company, see "*Capital Structure*", on page 48 of this Draft Prospectus.

Details of our Promoters:

	Vardhman Jain Tijaria – Chairman and Managing Director	
	Qualification	Master in Arts in Marketing Communications
	Age	28 years
	Date of Birth	April 24, 1994
	Address	F-32, Ghiya Marg, Banipark, Jaipur-302016, Rajasthan, India
	Experience	7 years
	Occupation	Business
	PAN	AQBPT6588M
	No. of Equity Shares &% of Shareholding (Pre Issue)	12,47,455 Equity Shares aggregating to 49.98% of Pre Issue Paid up Share Capital
	Other Ventures	Directorships in other Companies: <ol style="list-style-type: none"> E-Wefuture Industries Private Limited Partnership Firm: <ol style="list-style-type: none"> Tijaria Led Industries HUF's: <ol style="list-style-type: none"> Alok Jain Tijaria and Sons (HUF) (as member)
	Arihant Tijaria – Whole-time Director & Chief Financial Officer	
	Qualification	Member of Association of Chartered Certified Accountants (ACCA) and Masters of Science in International Business Management
	Age	25 years
	Date of Birth	June 27, 1997
	Address	F-32, Ghiya Marg, Banipark, Jaipur-302016, Rajasthan, India
	Experience	5 years
	Occupation	Business
	PAN	AXUPT6560B
	No. of Equity Shares &% of Shareholding (Pre Issue)	12,47,745 Equity Shares aggregating to 49.99% of Pre Issue Paid up Share Capital
	Other Ventures	Directorships in other Companies: <ol style="list-style-type: none"> E-Wefuture Industries Private Limited Partnership Firm: <ol style="list-style-type: none"> Tijaria Led Industries HUF's: <ol style="list-style-type: none"> Vikas Jain Tijaria & Sons (HUF) (as a member)

For brief biography of our Individual Promoter, please refer to Chapter titled **“Our Management”** beginning on page 108 of this Draft Prospectus.

Confirmations/ Declarations:

In relation to our Promoters, our Company confirms that the PAN, bank account number, passport number, Aadhaar card number and driving license number shall be submitted to BSE at the time of filing of this Draft Prospectus.

Undertaking/ Confirmations:

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred 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.
- No material regulatory or disciplinary action is taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled **“Outstanding Litigations and Material Developments”** beginning on page 168 of this Draft Prospectus.
- None of our Promoters, person in control of our Company are 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.

Interest of our Promoters:

i) Interest in promotion and shareholding of Our Company:

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by him and his relatives. As on the date of this Draft Prospectus, our Promoters, Vardhman Jain Tijaria and Arihant Tijaria holds 24,95,200 Equity Shares in our Company i.e. 99.97% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to Annexure J – **“Related Party Transactions”** beginning on page 153 of this Draft Prospectus.

For details regarding the shareholding of our Promoter in our Company, please see **“Capital Structure”** on page 48 of this Draft Prospectus.

ii) Interest in the property of Our Company:

Our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Prospectus or proposed to be acquired by us as on date of this Draft Prospectus.

iii) In transactions for acquisition of land, construction of building and supply of machinery:

None of our promoters or directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

iv) Other Interests in our Company:

For transactions in respect of loans and other monetary transactions entered in past please refer **Annexure J on “Related Party Transactions”** on page 153 forming part of **“Financial Information of the Company”** of this Draft Prospectus.

Further, our promoter may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to **“Statement of Financial Indebtedness”** and **“Financial Information of Our Company”** on page 157 and 123 respectively of this Draft Prospectus.

Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoters and promoter group, please refer to the paragraph ***“Compensation of our Managing Director & Whole-time Director”*** in the chapter titled ***“Our Management”*** beginning on page 106 also refer *Annexure J on “Related Party Transactions”* on page 153 forming part of ***“Financial Information of the Company”*** and Paragraph on ***“Interest of Promoters”*** in chapter titled ***“Our Promoters and Promoter Group”*** on page 118 of this Draft Prospectus.

Companies/ Firms with which our Promoters have disassociated in the last (3) three years:

Except as disclosed below, our promoters have not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Draft Prospectus:

S.N.	Name of Promoter	Companies or firms with which Promoter(s) have disassociated	Reasons and circumstances of disassociation	Date of Disassociation
1.	Vardhman Jain Tijaria	VVN Solutions Private Limited	Voluntarily resignation	June 06, 2022
		Vasaa Industries	Retirement from Partnership firm	June 08, 2022
2.	Arihant Tijaria	VVN Solutions Private Limited	Voluntarily resignation	June 06, 2022
		Vasaa Industries	Retirement from Partnership firm	June 08, 2022

Other ventures of our Promoters:

Save and except as disclosed in this section titled ***“Our Promoters & Promoter Group”*** beginning on page 118 of this Draft Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoters:

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled ***“Outstanding Litigations and Material Developments”*** beginning on page 168 of this Draft Prospectus.

Experience of Promoters in the line of business

Our Promoters, Vardhman Jain Tijaria and Arihant Tijaria have an experience of around 7 & 5 years respectively in the various business verticals. Our Company and the Promoters have a very limited experience in the FRK business, on account of which, we may face new business and financial challenges which may adversely affect our growth prospects, business, profitability, cash flows and results of operations. For details, please refer to risk factor ***“We are a new player in the FRK business and there is no assurance that we will be able to maintain or increase our revenue from operations in the long term.”*** The Company shall endeavor to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions

For the transactions with our Promoter Group entities please refer to section titled ***“Annexure J - Related Party Transactions”*** on page 153 of this Draft Prospectus.

Except as stated in ***“Annexure J - Related Party Transactions”*** beginning on page 153 of this Draft Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

OUR PROMOTER GROUP:

In addition to the Promoters, the following individual and entities are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

Relationship with Promoters	Name of the Relatives	
	Vardhman Jain Tijaria	Arihant Tijaria
Father	Alok Jain Tijaria	Vikas Jain Tijaria
Mother	Anu Jain Tijaria	Reema Jain Tijaria
Spouse	Ridhi Jain Tijaria	-
Brother	-	-
Sister	Vratika Jain Tijaria	Shrishti Tijaria
Son	-	-
Daughter	-	-
Spouse's Father	Sanjay Kumar Lahoti	-
Spouse's Mother	Anju Lahoti	-
Spouse's Brother	Rupesh Lahoti	-
Spouse's Sister	-	-

2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Entities
1.	Any Body Corporate in which 20% or more of the share capital is held by the Promoters or an immediate relative of the Promoters or a firm or Hindu Undivided Family in which the Promoters or any one or more of his immediate relatives is a member;	Companies: <ol style="list-style-type: none"> 1. E-Wefuture Industries Private Limited; 2. Jaichanda Tradecom Private Limited; 3. Tijaria Industries Limited; 4. Tijaria International Limited; 5. Tijaria Polypipes Limited; 6. Tijaria Vinyl Private Limited LLP's: Nil
2	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	-
3	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	Partnership Firm: <ol style="list-style-type: none"> 1. Tijaria Led Industries HUF: <ol style="list-style-type: none"> 1. Vikas Jain Tijaria and Sons (HUF) 2. Alok Jain Tijaria and Sons (HUF)

3. Other Persons included in Promoter Group:

Except for Aishna Jain Tijaria and Seema Jain Tijaria, none of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the eleven months period ended January 31, 2023 and last three financial years and for the period March 31, 2022 to the date of the filing of this Draft Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION VI - FINANCIAL INFORMATION OF THE COMPANY

INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

**To,
The Board of Directors,
Oliria Foods and Beverages Limited**

Dear Sir,

We have examined the attached Restated Audited Financial Information of Oliria Foods and Beverages Limited comprising the Restated Audited Statement of Assets and Liabilities as at January 31, 2023, March 31, 2022, March 31, 2021 & March 31, 2020 the Restated Audited Statement of Profit & Loss, the Restated Audited Cash Flow Statement for the Stub period ended January 31, 2023 and for the financial year ended March 31, 2022, March 31, 2021 & March 31, 2020, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on 15.03.2023 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Mumbai in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the Stub Period ended on January 31, 2023 and for the Financial year ended on March 31, 2022, March 31, 2021 & March 31, 2020 on the basis of preparation stated in ANNEXURE-D to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

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 November 10, 2022 in connection with the proposed IPO of equity shares 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.

These Restated Financial Information have been compiled by the management from:

- a) Audited financial statements of company as at and for the Stub period ended January 31, 2023 and for the financial year ended March 31, 2022, March 31, 2021 & March 31, 2020 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

For the purpose of our examination, we have relied on:

a) Auditors' Report issued by the us & Previous Auditor i.e., M/s Piyush Aggarwal & Associates dated March 08, 2023, September 5, 2022, June 30, 2021 & September 10, 2020 for the Stub period ended 31st January 2023 and Financial year ended 31st March, 2022, 31st March 2021 & 31st March 2020 respectively.

b) The audit for the FY 2019-20, 2020-21 and 2021-22 were conducted by the Company's previous statutory auditor, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said years.

The modification in restated financials were carried out based on the modified reports, if any, issued by us & Previous auditor which is giving rise to modifications on the financial statements as at and for the Stub period ended January 31, 2023 and for the years ended March 31, 2022, March 31, 2021 & March 31, 2020. There is no qualification of previous auditor for the Financial Statement of January 31, 2023, March 31, 2022, March 31, 2021 and 2020.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the Stub period ended on January 31, 2023 and for the year ended on March 31, 2022, March 31, 2021 & March 31, 2020:-

- a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- d) There were no qualifications in the Audit Reports issued by us and M/s Piyush Aggarwal & Associates for the Stub Period Ended January 31, 2023 and for the Financial Year Ended March 31, 2022, March 31, 2021 & March 31, 2020 respectively which would require adjustments in this Restated Financial Statements of the Company;
- e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this report;
- f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,
- g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;
- h) There are revaluation reserves, which are disclosed separately in the Restated Financial Information or Restated Summary Financial Statement.
- i) The related party transaction for purchase & sales of services entered by the company are at arm's length.
- j) The Company has not paid any dividend since its incorporation.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a) The " Restated Statement of Assets and Liabilities" as set out in ANNEXURE – A to this report, of the Company as at & Stub Period Ended January 31, 2023 and Financial Year Ended March 31, 2022, March 31, 2021 & March 31, 2020 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

- b) The “ Restated Statement of Profit and Loss” as set out in ANNEXURE – B to this report, of the Company for Stub Period Ended January 31, 2023 and for Financial Year Ended March 31, 2022, March 31, 2021 & March 31, 2020 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.
- c) The “ Restated Statement of Cash Flow” as set out in ANNEXURE – C to this report, of the Company for Stub Period Ended January 31, 2023 and for Financial Year Ended March 31, 2022, March 31, 2021 & March 31, 2020 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

Audit for Stub Period Ended January 31, 2023 conducted by us and for the financial year ended on March 31, 2022, March 31, 2021 & March 31, 2020 was conducted by M/s Piyush Aggarwal & Associates and Accordingly reliance has been placed on the financial statement examined by them for the said years. Financial Reports included for said years are solely based on report submitted by them.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company Stub Period Ended January 31, 2023 and Financial Year Ended March 31, 2022, March 31, 2021 & March 31, 2020 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO.

Restated Statement of Share Capital, Reserves and Surplus	Annexure – A.1 & Annexure – A.2
Restated Statement of Long Term Borrowing	Annexure – A.3
Restated Statement of Long Term Provisions	Annexure – A.4
Restated Statement of Deferred Tax Assets (Liabilities)	Annexure – A.5
Restated Statement of Short Term Borrowing	Annexure – A.6
Restated Statement of Trade Payables	Annexure – A.7
Restated Statement of Other Current Liabilities	Annexure – A.8
Restated Statement of Short Term Provisions	Annexure – A.9
Restated Statement of Fixed Assets	Annexure – A.10
Restated Statement of Long Term Loans & Advances	Annexure – A.11
Restated Statement of Other Non Current Assets	Annexure – A.12
Restated Statement of Current Investments	Annexure – A.13
Restated Statement of Inventories	Annexure – A.14
Restated Statement of Trade Receivables	Annexure – A.15
Restated Statement of Cash & Cash Equivalents	Annexure – A.16
Restated Statement of Short Term Loans & Advances	Annexure – A.17
Restated Statement of Other Current Assets	Annexure – A.18
Restated Statement of Revenue from Operations	Annexure – B.1
Restated Statement of Other Income	Annexure – B.2
Restated Statement of Cost of Material Consumed	Annexure – B.3
Restated Statement of Change in inventories of WIP, Finished Goods & Stock in trade	Annexure – B.4
Restated Statement of Employee Benefit Expenses	Annexure – B.5
Restated Statement of Finance Cost	Annexure – B.6
Restated Statement of Depreciation & Amortisation	Annexure – B.7
Restated Statement of Other Expenses	Annexure – B.8
Restated Statement of Deferred Tax Asset / Liabilities	Annexure – B.9
Material Adjustment to the Restated Financial Statement	Annexure – E
Restated Statement of Tax shelter	Annexure – F
Restated Statement of Capitalization	Annexure – G
Restated Statement of Contingent Liabilities	Annexure – H
Restated Statement of Accounting Ratios	Annexure – I
Restated Statement of related party transaction	Annexure – J
Restated Statement of Segment Reporting	Annexure – K

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – D are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. Amit Goyal & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – A to K of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For, M/s Amit Goyal & Co.
Chartered Accountants
FRN: - 003778C
Peer Review No. - 014787

Sd/-
CA Charan Gupta
(Partner)
Membership No.074450
UDIN - 23074450BGUYON5918
Place: Jaipur
Date: 15.03.2023

ANNEXURE – A

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Sr. No.	Particulars	Annexure No.	As at January 31, 2023	As at 31st March		
				2022	2021	2020
A.	Equity and Liabilities					
1	Shareholders' Funds					
	Share Capital	A.1	249.60	249.60	49.60	10.00
	Reserves & Surplus	A.2	67.73	32.78	6.26	(14.16)
	Share application money pending allotment		-	-	-	-
2	Non-Current Liabilities					
	Long-Term Borrowings	A.3	263.52	1,187.37	9.50	73.25
	Other Non-Current Liabilities		-	-	-	-
	Long-Term Provisions	A.4	3.43	2.04	0.94	0.35
	Deferred Tax Liabilities (Net)	A.5	1.30	-	-	-
3	Current Liabilities					
	Short Term Borrowings	A.6	163.54	13.55	29.57	-
	Trade Payables :	A.7				
	(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.".]	A.7	261.34	28.25	11.23	12.55
	Other Current Liabilities	A.8	128.69	131.19	31.51	9.04
	Short Term Provisions	A.9	11.92	11.45	2.86	0.001
			565.49	184.44	75.17	21.60
	Total		1,151.07	1,656.22	141.47	91.04
B.	Assets					
1	Non-Current Assets					
	Property, Plant and Equipment					
	Tangible Assets	A.10	593.97	281.32	25.67	28.03
	Intangible Assets		-	-	-	-
	Capital Work in progress		-	-	-	-
	Intangible Assets Under Development		-	-	-	-
	Non-Current Investments		-	-	-	-
	Deferred Tax Assets	A.5	-	0.88	0.30	4.49
	Long Term Loans & Advances	A.11	200.00	900.00	-	-
	Other Non-Current Assets	A.12	54.52	65.68	11.56	-
2	Current Assets					
	Current Investments	A.13	-	-	-	-
	Inventories	A.14	72.50	122.25	17.66	28.89
	Trade Receivables	A.15	130.62	85.78	24.41	6.79
	Cash and Cash Equivalents	A.16	12.37	167.21	35.22	5.67
	Short-Term Loans and Advances	A.17	82.06	21.39	8.78	6.96
	Other Current Assets	A.18	5.00	11.71	17.87	10.20
			302.56	408.34	103.93	58.51
	Total		1151.07	1656.22	141.47	91.04

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,B & C

ANNEXURE – B

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Sr. No	Particulars	Annexure No.	For the Period ended January 31, 2023	For The Year Ended 31st March		
				2022	2021	2020
A.	Revenue:					
	Revenue from Operations	B.1	1604.97	1984.98	467.60	63.86
	Other income	B.2	4.99	0.51	0.54	0.01
	Total Income		1609.96	1985.48	468.14	63.87
B.	Expenses:					
	Cost of Material Consumed	B.3	781.35	975.44	208.98	4.52
	Change in Inventories of WIP, Finished Goods & Stock in Trade	B.4	(18.50)	(9.03)	3.92	(19.10)
	Employees Benefit Expenses	B.5	84.00	111.06	42.88	16.93
	Finance costs	B.6	19.77	12.88	2.19	0.06
	Depreciation and Amortization	B.7	75.64	50.02	6.13	1.94
	Other expenses	B.8	618.24	807.77	176.57	78.17
	Total Expenses		1560.50	1948.13	440.67	82.53
	Profit/Loss before exceptional and extraordinary items and tax		49.46	37.35	27.47	-18.66
	Exceptional Items		-	-	-	-
	Profit/Loss before extraordinary items and tax		49.46	37.35	27.47	-18.66
	Extraordinary items		-	-	-	-
	Profit/Loss before tax		49.46	37.35	27.47	-18.66
	Tax expense :					
	Current tax	F	12.33	11.42	2.85	-
	Deferred Tax	B.9	2.18	(0.58)	4.20	(4.49)
	Profit/Loss after tax		34.95	26.51	20.42	-14.16
	Earning per equity share in ₹:					
	(1) Basic		1.40	1.11	4.02	(12.93)
	(2) Diluted		1.40	1.11	4.02	(12.93)

Note: The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Balance Sheet and cash flows appearing in Annexure D,A & C.

ANNEXURE – C

RESTATED STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Particulars	For the Period ended January 31, 2023	For The Year Ended 31st March		
		2022	2021	2020
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (Loss) before tax	49.46	37.35	27.47	(18.66)
Adjustments for:				
Depreciation	75.64	50.02	6.13	1.94
Provision for Gratuity	1.37	1.13	0.59	0.35
Finance Cost	19.77	12.88	2.19	0.06
Interest Income	(0.02)	(0.50)	(0.50)	-
(Profit)/loss on sale of Fixed Assets/Investments	(4.35)	0.35		-
Operating profit before working capital changes	141.87	101.23	35.88	(16.30)
Movements in working capital :				
(Increase)/Decrease in Inventories	49.74	(104.58)	11.23	(28.89)
(Increase)/Decrease in Trade Receivables	(44.83)	(61.38)	(17.62)	(6.79)
(Increase)/Decrease in Short Term Loans & Advances	(60.67)	(12.61)	(1.82)	(6.96)
(Increase)/Decrease in Other Current Assets	6.71	6.16	(7.67)	(10.20)
Increase/(Decrease) in Trade Payables	233.09	17.01	(1.32)	12.55
Increase/(Decrease) in Other Current Liabilities	(2.50)	99.68	22.47	9.04
Cash generated from operations	323.41	45.50	41.15	(47.54)
Income tax paid during the year	11.85	2.85		-
Net cash from operating activities (A)	311.57	42.65	41.15	(47.54)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale/(Purchase) of Investments	-	-	-	-
Interest Income	0.02	0.50	0.50	-
Purchase of Fixed Assets	(404.94)	(311.11)	(3.78)	(29.96)
Sale of Fixed Assets	21.00	5.11		-
Increase/(Decrease) in Long Term Loans & Advances	700.00	(900.00)	-	-
Increase in Other Non Current Assets	11.16	(54.11)	(11.56)	-
Net cash from investing activities (B)	327.24	(1,259.62)	(14.85)	(29.96)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid on borrowings	(19.77)	(12.88)	(2.19)	(0.06)
Proceeds/(Repayment) of Borrowings	(773.87)	1,161.86	(34.18)	73.25
Proceeds from Issue of Share Capital	-	200.00	39.60	10.00
Net cash from financing activities (C)	(793.64)	1,348.98	3.23	83.19
Net increase in cash and cash equivalents (A+B+C)	(154.83)	132.00	29.54	5.68
Cash and cash equivalents at the beginning of the year	167.21	35.22	5.67	-
Cash and cash equivalents at the end of the year	12.37	167.21	35.22	5.67
Cash & Cash Equivalent Comprises				
Cash in Hand	2.16	3.30	4.46	4.37
Balance With Bank in Current Accounts	10.21	161.66	28.61	1.30
Balance with Bank in Deposits Accounts	0.00	2.25	2.14	0.00

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and Statement of Balance Sheet appearing in Annexure D, A & B.

ANNEXURE – D

SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED

A. COMPANY INFORMATION

The Company was originally incorporated as a private limited Company under the name of “Oliria Foods and Beverages Private Limited” on March 19, 2019 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Jaipur bearing registration number as 064319. Thereafter, the Company was converted from private limited to public limited and the name of the Company was changed from “Oliria Foods and Beverages Private Limited” to “Oliria Foods and Beverages Limited” vide fresh certificate of incorporation dated March 10, 2023, issued by the Registrar of Companies, Jaipur. The Company is primarily engaged in producing fortified rice kernels (FRK) and olive tea. It also deals in various food, medical and general items.

SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

The financial statements are prepared under the historical cost convention on the “Accrual Concept” and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

2. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/ materialized.

3. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as “Capital Work in Progress.”

4. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset’s net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

5. Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.

6. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

7. Inventories

The Inventories of the company include, Trades stock of (a) Masks & Apparatus, (b) Olive Leaves Tea & Foods, and (c) Fortified Rice and other Health supplements. The company has a regular program of physical verification of its inventories, wherein the inventories are verified once during the year.

8. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Revenue from sale of product is recognized, net of trade discounts. Sales exclude indirect taxes.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

9. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

10. Employee Benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post-employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

11. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

12. Foreign Currency Translation

- a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end are restated at closing rate.
- b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

13. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of

past events and it is probable that there will be an outflow of resources.

B. NOTES ON ACCOUNTS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. Segment Reporting

The Company at present is engaged in multiple Businesses of (a) Masks and other medical/general items (b) Olive Tea & Foods items and (c) Fortified Rice Kernels and related items which constitutes a multiple business segment. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS –17 are presented as per Annexure K.

3. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on January 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 except as mentioned in Annexure-H, for any of the years/ stub period covered by the statements.

4. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure-J of the enclosed financial statements.

5. Accounting For Deferred Taxes on Income (AS 22)

(₹ In Lakhs)

Particulars	As at January 31, 2023	As at 31st March		
		2022	2021	2020
WDV as per Companies Act, 2013 (A)	593.97	281.32	25.67	28.03
WDV as per Income tax Act, 1961 (B)	585.37	282.73	25.92	26.87
Difference in WDV (A-B)	8.60	(1.41)	(0.25)	1.15
Timing Difference due to Provision for Gratuity (DTA)	3.44	2.07	0.94	0.35
Total Timing Difference	5.16	(3.48)	(1.19)	0.80
Deferred Tax (Asset)/ Liability '(C)	1.30	(0.88)	(0.30)	0.20
Deferred Tax Assets on Carried Forward of Losses			-	4.70
Restated Closing Balance of Deferred Tax (Asset)/ Liability	1.30	(0.88)	(0.30)	(4.49)
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	(0.88)	(0.30)	(4.49)	-
Deferred Tax (Assets)/ Liability charged to Profit & Loss	2.18	(0.58)	4.20	(4.49)

6. **Post-Employment Benefits:** The Company has valued its obligations related to Gratuity as follows:

(I) ASSUMPTIONS	For the Period Ended on January 31, 2023	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021	For the Year Ended on March 31, 2020
Discount Rate	7.50%	7.25%	7.25%	7.25%
Expected Rate of Salary Increase	5.00%	5.00%	5.00%	5.00%
Withdrawal Rate	5.00%	5.00%	5.00%	5.00%
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Retirement	60 Years	60 Years	60 Years	60 Years
(II) CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS	For the Period Ended on January 31, 2023	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021	For the Year Ended on March 31, 2020
Defined Benefit Obligation at beginning of the year	2.07	0.94	0.35	0.00
Current Service Cost	1.95	1.85	0.81	0.35

Interest cost	0.13	0.07	0.03	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.71)	(0.79)	(0.25)	0.00
Defined Benefit Obligation as at end of the year	3.44	2.07	0.94	0.35
(III) AMOUNT RECOGNIZED IN THE BALANCE SHEET:	For the Period Ended on January 31, 2023	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021	For the Year Ended on March 31, 2020
Net liability as at beginning of the year	2.07	0.94	0.35	0.00
Net expense recognized in the Statement of Profit and Loss	1.37	1.13	0.59	0.35
Expected Return on Plan Assets	0.00	0.00	0.00	0.00
Net liability as at end of the year	3.44	2.07	0.94	0.35
(IV) EXPENSE RECOGNIZED:	For the Period Ended on January 31, 2023	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021	For the Year Ended on March 31, 2020
Current Service Cost	1.95	1.85	0.81	0.35
Interest Cost	0.13	0.07	0.03	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.71)	(0.79)	(0.25)	0.00
Expense charged to the Statement of Profit and Loss	1.37	1.13	0.59	0.35
(V) BALANCE SHEET RECONCILIATION:	For the Period Ended on January 31, 2023	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021	For the Year Ended on March 31, 2020
Opening net liability	2.07	0.94	0.35	0.00
Expense as above	1.37	1.13	0.59	0.35
Provision Related to Previous Year booked as Prior Period Items	0.00	0.00	0.00	0.00
Return on Plan Assets	0.00	0.00	0.00	0.00
Benefits Paid	0.00	0.00	0.00	0.00
Net liability/(asset) recognized in the balance sheet	3.44	2.07	0.94	0.35

MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1. Material Regrouping:

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments:

The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit/ (loss) of the Company is as follows:

Particulars	For the Period Ended January 31, 2023	For The Year Ended March 31,		
		2022	2021	2020
(A) Net Profits as per audited financial statements (A)	50.82	26.67	25.82	(18.61)
Add/(Less) : Adjustments on account of -				
1) Difference on Account of Calculation in Provision for Income Tax	(12.33)	0.67	(0.25)	-
2) Difference on Account of Calculation in Deferred Tax	(2.18)	0.29	(4.56)	4.79
3) Difference on account of Calculation in Gratuity	(1.37)	(1.13)	(0.59)	(0.35)
Total Adjustments (B)	(15.88)	(0.17)	(5.39)	4.44
Restated Profit/ (Loss) (A+B)	34.95	26.51	20.42	(14.16)

(₹ In Lakhs)

3. Notes on Material Adjustments pertaining to prior years

(1) Difference on Account of Calculation in Deferred Tax

Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has been calculated between difference of Depreciation. Further Deferred Tax has been calculated on Timing difference arises due to Provision for Gratuity which was not considered in Audited Financial Statements.

(2) Change in Provision for Current Tax

Since the Restated profit has been changed so that the Provision for current tax is also got changed.

(3) Difference on Account of Provision for Gratuity

Provision for Gratuity is provided in Restated Financials Statement which was not provided in Audited Financial Statements.

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

(₹ In Lakhs)

Particulars	For the Period Ended January 31, 2023	For The Year Ended March 31,		
		2022	2021	2020
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	334.31	283.48	56.81	(8.61)
Add/(Less): Adjustments on account of change in Profit/ Loss	(17.00)	(1.12)	(0.95)	4.44
Total Adjustments (B)	(17.00)	(1.12)	(0.95)	4.44
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	317.33	282.37	55.86	(4.16)

4. Trade Payable Ageing Summary

31.01.2023

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	260.57	0.77	-	-	261.34
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

31.03.2022

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	28.25	-	-	-	28.25
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

31.03.2021

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	10.02	1.21	-	-	11.23
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

31.03.2020

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	12.55	-	-	-	12.55
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

5. Trade Receivable Ageing Summary

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
31.01.2023						
(i) Undisputed Trade Receivable – considered good	113.04	0.72	16.03	0.71	0.12	130.62
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
31.03.2022						
(i) Undisputed Trade Receivable – considered good	34.91	48.62	2.14	.12	-	85.78
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
31.03.2021						
(i) Undisputed Trade Receivable – considered good	22.27	1.93	0.21	-	-	24.41
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
31.03.2020						
(i) Undisputed Trade Receivable – considered good	6.79	-	-	-	-	6.79
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-

6. Restated Statement of Accounting Ratios:

S. No.	Particular	Numerator	January 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	Reason for Movements
		Denominator					
(a)	Current Ratio	Current Assets	0.54	2.21	1.38	2.71	Working Capital in the year 2021 is decreased due to increase in borrowings. Further the same has been increased in the year 2022 due to increase in trade receivable. Working capital in the stub period ended on 31.01.2023 due to decrease in Trade Receivables/
		Current Liabilities					

S. No.	Particular	Numerator	January 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	Reason for Movements
		Denominator					
(b)	Debt-Equity Ratio	Debt	1.35	4.25	0.70	-17.60	Debt Equity Ratio is increased due to increase in debt. Further, the same has been reduce in stub period, due to re-payment of debts
		Equity					
(c)	Debt Service Coverage Ratio	Net Operating Income	0.19	-0.09	1.05	-0.01	Debt Service Coverage Ratio is increased in the year 2021 due to increased net profits. Further the same has been decreased in the year 2022 due to decrease in debts
		Total Debt Service					
(d)	Return on Equity Ratio	Profit After Tax	11.66%	15.68%	79.01%	-141.61%	Return on equity ratio is increased in the year 2021 due to increase in Revenue from Operations. Further the same has been decreased in the year 2022 due to higher equity base.
		Average Shareholders Equity					
(e)	Trade Receivables turnover ratio (in times)	Net Sales	14.83	36.03	29.98	9.41	Trade Receivable turnover ratio is increased in the year 2021 & 2022 due to increased trade receivables. Further the same has been decreased in the stub period ended on 31.01.2023 due to lower revenue
		Average Trade Receivables					
(f)	Trade Payable Turnover Ratio (in times)	Net Purchases	4.93	54.25	16.96	1.14	Trade Payable turnover ratio is increased in the year 2021 & 2022 due to increased trade Payables. Further the same has been decreased in the stub period ended on 31.01.2023 due to lower purchases with high Trade Receivables
		Average Trade Payables					
(g)	Net capital turnover ratio (in times)	Turnover	-6.10	8.87	16.26	1.73	The ratio is increased in the year 2021 due to increased working capital and vice versa in the year 2022. Further the same has become negative due to negative working capital
		Net Working Capital					
(h)	Net profit ratio	Profit After Tax	2.18%	1.34%	4.37%	-22.18%	The net profit ratio is moved significantly due

S. No.	Particular	Numerator	January 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	Reason for Movements
		Denominator					
		Total Sales					to significant changes in profit.
(i)	Return on Capital employed	EBIT	9.04%	3.15%	31.01%	-22.41%	Return on capital employed is increased in the year 2021 due to higher operating profit. Further the same has been decreased in the year 2022 due to higher capital base with lower profits. Further the same has been increased in the stub period ended on 31.01.2023 due to higher profits
		Total Capital Employed					
(j)	Return on investment	Profit After Tax	12.38%	47.46%	490.80%	-141.61%	This ratio is increased in the year 2021 due to higher profit with negative investments. Further the same has been decreased significantly in the year 2022 due to higher capital base. Further the same has been decreased in the stub period ended on 31.01.2023 due to higher capital base.
		Networth					
(k)	Interest Service Coverage Ratio	EBIT	3.77	5.01	15.02	N.A.	The interest coverage ratio is increased in the year 2021 due to higher EBIT & the same has been decreased in the year 2022 and stub period due to lower EBIT with higher interest cost.
		Total Interest Service					

ANNEXURE- A.1

Restated Statement of Share Capital

(₹ in Lakhs)

Particulars	As at January 31, 2023	As at 31st March		
		2022	2021	2020
Equity Share Capital				
Authorised Share Capital				
25,00,000 Equity Shares of ₹ 10 Each	350.00	250.00	250.00	10.00
Total	350.00	250.00	250.00	10.00
Issued, Subscribed & Fully Paid Up Share Capital				
24,96,000 Equity Shares of ₹ 10 Each	249.60	249.60	49.60	10.00
Total	249.60	249.60	49.60	10.00

A.1.1 Right, Preferences and Restrictions attached to Shares:

The Company has one class of equity shares having a par value of ₹ 10/- per share. 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 in proportion of their shareholding.

Notes:

A.1.2 Reconciliation of Number of Shares

Particulars	As at January 31, 2023	As at 31st March		
		2022	2021	2020
Equity Shares				
Shares outstanding at the beginning of the year	24,96,000	4,96,000	1,00,000	-
Shares issued during the year	-	20,00,000	3,96,000	1,00,000
Share outstanding at the end of the year	24,96,000	24,96,000	4,96,000	1,00,000

A.1.4 Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	31-Jan-23		31-Mar-22		31-Mar-21		31-Mar-20	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Arihant Tijaria	12,47,745	49.99%	12,47,745	49.99%	1,65,300	33.33%	30,000	30.00%
Vardhman Jain Tijaria	12,48,235	50.01%	12,48,134	50.01%	1,65,400	33.34%	30,000	30.00%
Shreyans Jain Tijaria	-	0.00%	-	0.00%	1,65,300	33.33%	30,000	30.00%
Babulal Gora	-	0.00%	-	0.00%	-	0.00%	10,000	10.00%
Total	2495980	100.00%	2495879	100.00%	496000	100.00%	100000	100.00%

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

A.1.5 Shareholding of Promoters

Name of Promoter	31-Jan-23		31-Mar-22		31-Mar-21		31-Mar-20	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Arihant Tijaria	12,47,745	49.99%	12,47,745	49.99%	1,65,300	33.33%	30,000	30.00%
Vardhman Jain Tijaria	12,48,235	50.01%	12,48,134	50.01%	1,65,400	33.34%	30,000	30.00%

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

A.1.6 Change in Shareholding of Promoters

Name of Promoter	31-Jan-23		31-Mar-22		31-Mar-21		31-Mar-20	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Arihant Tijaria	-	0.00%	10,82,445	49.99%	1,35,300	33.33%	30,000	100.00%
Vardhman Jain Tijaria	101	0.00%	10,82,734	50.01%	1,35,400	33.34%	30,000	100.00%

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

ANNEXURE-A.2

Restated Statement of Reserves and Surplus

(₹ in Lakhs)

Particulars	As at January 31, 2023	As at 31st March		
		2022	2021	2020
Reserves & Surplus				
1. Securities Premium				
Balance as at the beginning of the year	-	-	-	-
Addition during the year	-	-	-	-
Issued for Bonus Issue	-	-	-	-
Balance as at the end of the year	-	-	-	-
Balance in Statement of Profit & Loss				
Balance as at the beginning of the year	32.78	6.26	(14.16)	-
Add: Profit/ (Loss) for the year	34.95	26.51	20.42	(14.16)
Less : Bonus Shares Issued during the year	-	-	-	-
Balance as at the end of the year	67.73	32.78	6.26	(14.16)
Grand Total	67.73	32.78	6.26	(14.16)

Note A.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.3

Restated Statement of Long Term Borrowings

(₹ in Lakhs)

Particulars	As at January 31, 2023	As at 31st March		
		2022	2021	2020
Secured:				
From Bank:				
Car Loan	3.56	6.33	-	-
Term Loan	-	156.29	-	-
Unsecured:				
Loan from Bank/NBFC	-	-	-	-
Loan from Directors	28.60	-	9.50	73.25
Loan from Shareholders	231.36	1,024.76	-	-
Total	263.52	1,187.37	9.50	73.25

Note A.3.1: There were no re-schedulement or default in the repayment of loans taken by the Company.

Note A.3.2 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.3.2 & A.3.3
Statement of Principal Terms of Unsecured Loans

(₹ in Lakhs)

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)
							31.01.-2023
Arihant Jain	Business	N/A	N/A	N/A	N/A	N/A	9.40
Vardhman Jain	Business	N/A	N/A	N/A	N/A	N/A	19.20
Other Shareholders	Business	N/A	N/A	N/A	N/A	N/A	231.36
Total		N/A					259.96

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

Statement of Principal Terms of Secured Loans

(₹ in Lakhs)

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)
							31/01/2023
HDFC Bank Car Loan Ag No. 125898273	Hypothecation of Car	9.93	Hypothecation of Car	7.50%	Repayable in 36 EMI of ₹ 0.31 lakhs	Nil	6.86
Indusind Bank - Dropline OD	Working Capital	200.00	Plot No. A-130H, Road No. 9D, VKI Area, Jaipur Rajasthan- 302013 ; Personal guarantee of Arihant Tijaria and Vardhman Jain Tijaria	Floating rate of 6M-CD Rate + 1.91%, presently 9.10% p.a. at 3 Months	N/A	Nil	160.23
Total		209.93					167.10

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.4
Restated Statement of Long Term Provisions

(₹ in Lakhs)

Particulars	As at January 31, 2023	As at 31st March		
		2022	2021	2020
Provision for Gratuity	3.43	2.04	0.94	0.35
Grand Total	3.43	2.04	0.94	0.35

Note A.4.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.5
Restated Statement of Deferred Tax Assets/ (Liabilities) (Net)

(₹ in Lakhs)

Particulars	As at January 31, 2023	As at 31st March		
		2022	2021	2020
Deferred Tax Liability				
Related to Fixed Assets and Gratuity	1.30	-	-	0.20
Loss Carried forward			-	-

Particulars	As at January 31, 2023	As at 31st March		
		2022	2021	2020
Total (a)	1.30	-	-	0.20
Deferred Tax Assets				
Related to Fixed Assets and Gratuities	0.00	0.88	0.30	-
Loss Carried forward			-	4.70
Total (b)	0.00	0.88	0.30	4.70
Net deferred tax asset/(liability){(b)-(a)}	-1.30	0.88	0.30	4.49

Note A.5.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.6

Restated Statement of Short Term Borrowings

(₹ in Lakhs)

Particulars	As at January 31, 2023	As at 31st March		
		2022	2021	2020
Secured:				
From Bank - OD Limit	160.23	0.00	29.57	-
Current Maturities of Long Term Debt	3.30	13.55	-	-
Total	163.54	13.55	29.57	-

Note A.6.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.7

Restated Statement of Trade Payables

(₹ in Lakhs)

Particulars	As at January 31, 2023	As at 31st March		
		2022	2021	2020
Trade Payables due to				
- Micro and Small Enterprises	-	-	-	-
- Others				
- Promoter/Promoter Group	-	-	-	-
- Others	261.34	28.25	11.23	12.55
Total	261.34	28.25	11.23	12.55

Note A.7.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.8

Restated Statement of Other Current Liabilities

(₹ in Lakhs)

Particulars	As at January 31, 2023	As at 31st March		
		2022	2021	2020
Adv. Received from Trade Debtors	63.19	86.45	12.49	4.62
Salaries Payable	13.70	2.01	-	0.72
Director's Remuneration	5.72	-	-	3.00
ESI PF Payable	0.22	0.18	-	0.00
TDS & GST Payable	26.14	29.63	1.24	0.11
Rent Payable	-	-	17.73	0.00
Other Expense Payable	19.69	12.89	-	0.57
Audit Fee Payable	0.03	0.03	0.05	0.03
Grand Total	128.69	131.19	31.51	9.04

Note A.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.9

Restated Statement of Short Term Provisions

(₹ in Lakhs)

Particulars	As at January 31, 2023	As at 31st March		
		2022	2021	2020
Provision for Income Tax	11.91	11.42	2.85	-
Provision for Gratuity	0.01	0.03	0.00	0.00
Grand Total	11.92	11.45	2.86	0.00

Note A.9.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C

ANNEXURE – A.10

Restated Statement of Property, Plant and Equipment

As At 31.01.2023

(₹ in Lakhs)

	Gross Block				Accumulated Depreciation			Net Block		
Particulars	Balance as at 01st Apr 2022	Additions	Deletion/Sale	Balance as at 31st January 2023	Balance as at 01st Apr 2022	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31st January 2023	Balance as at 01st Apr 2022	Balance as at 31st January 2023
A. Property Plant & Equipment										
Plant & Machineries	277.05	42.66	19.71	300.00	41.56	36.72	3.06	75.22	235.49	224.79
Office Equipment	50.78	0.60	-	51.38	15.45	18.57		34.03	35.32	17.35
Furniture & Fixtures	0.33	-	-	0.33	0.15	0.04		0.19	0.19	0.15
Motor Vehicle	11.18	-	-	11.18	0.86	2.71		3.57	10.31	7.60
Building	-	310.14	-	310.14	-	17.60		17.60	-	292.54
Land	-	51.54	-	51.54	-	-		-	-	51.54
Total (A)	339.34	404.94	19.71	724.57	58.02	75.64	3.06	130.60	281.32	593.97

As At 31.03.2022

(₹ in Lakhs)

	Gross Block				Accumulated Depreciation			Net Block		
Particulars	Balance as at 01st Apr 2021	Additions	Deletion/Sale	Balance as at 31st March 2022	Balance as at 01st Apr 2021	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31st March 2022	Balance as at 01st Apr 2021	Balance as at 31st March 2022
A. Property Plant & Equipment										
Plant & Machineries	30.64	251.93	5.51	277.05	6.74	34.89	0.06	41.56	23.90	235.49
Office Equipment	2.77	48.01	-	50.78	1.25	14.21		15.45	1.52	35.32
Furniture & Fixtures	0.33	-	-	0.33	0.08	0.07		0.15	0.25	0.19
Motor Vehicle	-	11.18	-	11.18	-	0.86		0.86	-	10.31
Total (A)	33.74	311.11	5.51	339.34	8.07	50.02	0.06	58.02	25.67	281.32

As At 31.03.2021

(₹ in Lakhs)

	Gross Block				Accumulated Depreciation				Net Block	
Particulars	Balance as at 01st Apr 2020	Additions	Deletion/Sale	Balance as at 31 March 2021	Balance as at 01st Apr 2020	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31 March 2021	Balance as at 01st Apr 2020	Balance as at 31 March 2021
A. Property Plant & Equipment										
Plant & Machineries	28.22	2.42	-	30.64	1.64	5.10		6.74	26.58	23.90
Office Equipment	1.63	1.14	-	2.77	0.30	0.95		1.25	1.34	1.52
Furniture & Fixtures	0.11	0.23	-	0.33	0.00	0.08		0.08	0.11	0.25
Total (A)	29.96	3.78	-	33.74	1.94	6.13	-	8.07	28.03	25.67491

As At 31.03.2020

(₹ in Lakhs)

	Gross Block				Accumulated Depreciation				Net Block	
Particulars	Balance as at 01st Apr 2019	Additions	Deletion/Sale	Balance as at 31 March 2020	Balance as at 01st Apr 2019	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31 March 2020	Balance as at 01st Apr 2019	Balance as at 31 March 2020
A. Property Plant & Equipment										
Plant & Machineries	-	28.22	-	28.22	-	1.64	-	1.64	-	26.58
Office Equipment	-	1.63	-	1.63	-	0.30	-	0.30	-	1.34
Furniture & Fixtures	-	0.11	-	0.11	-	0.00		0.00	-	0.11
Total (A)	-	29.96	-	29.96	-	1.94	-	1.94	-	28.03

ANNEXURE – A.11**Restated Statement of Long Term Loans & Advances****(₹ in Lakhs)**

Particulars	As at January 31, 2023	As at 31st March		
		2022	2021	2020
Inter Corporate Loans	200.00	900.00	-	-
Grand Total	200.00	900.00	-	-

Note A.11.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.12**Restated Statement of Other Non-Current Assets****(₹ in Lakhs)**

Particulars	As at January 31, 2023	As at 31st March		
		2022	2021	2020
Deposits	54.52	65.68	11.56	-
Grand Total	54.52	65.68	11.56	-

Note A.12.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.13**Restated Statement of Current Investments****(₹ in Lakhs)**

Particulars	As at January 31, 2023	As at 31st March		
		2022	2021	2020
Investments	-	-	-	-
Grand Total	-	-	-	-

Note A.13.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.14**Restated Statement of Inventories****(₹ in Lakhs)**

Particulars	As at January 31, 2023	As at 31st March		
		2022	2021	2020
Raw Material, Finished Goods, Traded Goods and other consumable items	72.50	122.25	17.66	28.89
Grand Total	72.50	122.25	17.66	28.89

Note A.14.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.15**Restated Statement of Trade Receivables****(₹ in Lakhs)**

Particulars	As at January 31, 2023	As at 31st March		
		2022	2021	2020
Outstanding for a period exceeding six months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/Relatives of Directors/ Group Companies.	-	-	-	-

Particulars	As at January 31, 2023	As at 31st March		
		2022	2021	2020
Others	17.58	50.87	2.13	-
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/Relatives of Directors/ Group Companies.	-	-	-	-
Others	113.04	34.91	22.27	6.79
Grand Total	130.62	85.78	24.41	6.79

Note A.15.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.16

Restated Statement of Cash and Bank Balances

(₹ in Lakhs)

Particulars	As at January 31, 2023	As at 31st March		
		2022	2021	2020
<u>Cash & Cash Equivalents</u>				
Cash in hand	2.16	3.30	4.46	4.37
<u>Balances with Banks:</u>				
In Current Accounts	10.21	161.66	28.61	1.30
In Deposit Accounts	-	2.25	2.14	-
Grand Total	12.37	167.21	35.22	5.67

Note A.16.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.17

Restated Statement of Short Term Loans and Advances

(₹ in Lakhs)

Particulars	As at January 31, 2023	As at 31st March		
		2022	2021	2020
Advance to Sundry Creditors	41.28	20.11	8.78	6.96
Others	40.79	1.29		-
Grand Total	82.06	21.39	8.78	6.96

Note A.17.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.18

Restated Statement of Other Current Assets

(₹ in Lakhs)

Particulars	As at January 31, 2023	As at 31st March		
		2022	2021	2020
Balances With Revenue Authorities	-	11.71	17.87	10.20
IPO Expenses	5.00			
Grand Total	5.00	11.71	17.87	10.20

Note A.18.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.1

Restated Statement of Revenue from Operations

(₹ in Lakhs)

Particulars	As at January 31, 2023	As at 31st March		
		2022	2021	2020
Sale of Goods:				
(a) Masks and other medical/general items	4.35	542.71	236.43	12.56
(b) Olive Tea & Foods items	4.99	19.04	231.17	51.31
(c) Fortified Rice Kernels and related items	1595.63	1423.22	0.00	-
Grand Total	1604.97	1984.98	467.60	63.86

Note B.1.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.2

Restated Statement of Other Income

(₹ in Lakhs)

Particulars	As at January 31, 2023	As at 31st March		
		2022	2021	2020
Interest received	0.02	0.50	0.50	-
Profit on Sale of Fixed Assets	4.35	-	-	-
Exchange Fluctuation Gain	0.02	-	-	-
Other	0.60	0.01	0.04	0.01
Grand Total	4.99	0.51	0.54	0.01

Note B.2.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.3

Restated Statement of Cost of Material Consumed

(₹ in Lakhs)

Particulars	As at January 31, 2023	As at 31st March		
		2022	2021	2020
Opening Stock	98.04	2.49	9.79	-
Add: Purchases	713.11	1,070.99	201.68	14.32
Less: Closing Stock	29.80	98.04	2.49	9.79
Grand Total	781.35	975.44	208.98	4.52

Note B.3.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.4

Restated Statement of Change in Inventories of WIP, Finished Goods & Stock in Trade

(₹ in Lakhs)

Particulars	As at January 31, 2023	As at 31st March		
		2022	2021	2020
Opening Stock	24.21	15.17	19.10	-
Less: Closing Stock	42.71	24.21	15.17	19.10
Grand Total	(18.50)	(9.03)	3.92	(19.10)

Note B.4.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.5

Restated Statement of Employee Benefit Expense

(₹ in Lakhs)

Particulars	As at January 31, 2023	As at 31st March		
		2022	2021	2020
Salaries & Wages	59.10	81.91	29.29	8.58
Director Remuneration	20.00	27.00	13.00	8.00
Employer Contribution to PF	0.43	0.52	-	-
Employer Contribution to ESI	0.21	0.51	-	-
Medical Exp	2.89			
Gratuity Expenses	1.37	1.13	0.59	0.35
Grand Total	84.00	111.06	42.88	16.93

Note B.5.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.6

Restated Statement of Finance costs

(₹ in Lakhs)

Particulars	As at January 31, 2023	As at 31st March		
		2022	2021	2020
Interest paid	17.84	9.32	1.96	-
Bank Loan Processing Charges	0.00	2.26	-	-
Bank Charges & Commission	1.93	1.30	0.23	0.06
Grand Total	19.77	12.88	2.19	0.06

Note B.6.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.7

Restated Statement of Depreciation & Amortization

(₹ in Lakhs)

Particulars	As at January 31, 2023	As at 31st March		
		2022	2021	2020
Depreciation	75.64	50.02	6.13	1.94
Grand Total	75.64	50.02	6.13	1.94

Note B.7.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.8

Restated Statement of Other Expenses

(₹ in Lakhs)

Particulars	As at January 31, 2023	As at 31st March		
		2022	2021	2020
Consumption of stores & Spares	424.59	483.45	58.78	24.61
Advertisement Expenses	0.26	3.08	15.97	6.93
Auditors Remuneration	-	0.03	0.03	0.03
Balance Written Off	5.17	-	-	-
Commission & Brokerage	19.37	64.14	22.77	4.77
Carriage Inward	-	-	0.71	0.24
Donation & Charity	5.11	4.99	0.25	-
Rent Expenses	0.59	2.41	19.30	2.42
Insurance	0.38	0.17	0.04	-
Communication Exp	0.59	0.36	0.91	2.20

Particulars	As at January 31, 2023	As at 31st March		
		2022	2021	2020
Conveyance Exp	-	0.99	1.14	0.15
Job Work	-	3.23	9.49	
Legal & Professional Fee	5.27	6.83	11.64	5.16
Loss on sale of fixed Asset		0.35	-	-
Misc. Exp	2.94	1.54	0.16	0.23
Office Expenses	0.01	0.67	1.28	0.82
Exchange Fluctuation	-	-	0.21	-
Printing & Stationary Expenses	-	0.00	0.30	-
Membership Fee	0.20	-	0.43	-
Repairs & Maintenance	0.81	4.91	0.53	5.05
Royalty		-	-	6.87
Scheme & Discount	0.27	1.34	7.32	-
Security Service	0.50	1.42	1.19	0.10
Sales Promotion	-	-	-	0.95
Ocean Freight	-	5.29	-	-
Technical Services Fee	-	4.00	2.80	1.44
Testing / Inspection	0.28	-	-	-
Travelling Exp	3.19	6.03	1.56	16.13
Selling & Shipping Fee	-	7.49	0.79	-
Power & Fuel Exp	78.08	112.30	12.72	0.08
Transportation Exp	70.63	92.77	6.25	-
Grand Total	618.24	807.77	176.57	78.17

Note B.8.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.9

Restated Statement of Deferred Tax (Assets)/ Liabilities

(₹ in Lakhs)

Particulars	As at January 31, 2023	As at 31st March		
		2022	2021	2020
WDV as per Companies Act, 2013 (A)	593.97	281.32	25.67	28.03
WDV as per Income tax Act, 1961 (B)	585.37	282.73	25.92	26.87
Difference in WDV (A-B)	8.60	(1.41)	(0.25)	1.15
Timing Difference due to Provision for Gratuity (DTA)	3.44	2.07	0.94	0.35
Total Timing Difference	5.16	(3.48)	(1.19)	0.80
Deferred Tax (Asset)/ Liability '(C)	1.30	(0.88)	(0.30)	0.20
Deferred Tax Assets on Carried Forward of Losses			-	4.70
Restated Closing Balance of Deferred Tax (Asset)/ Liability	1.30	(0.88)	(0.30)	(4.49)
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	(0.88)	(0.30)	(4.49)	-
Deferred Tax (Assets)/ Liability charged to Profit & Loss	2.18	(0.58)	4.20	(4.49)

Note B.9.1: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE-E STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1 Material Regrouping

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order

to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments:

The Summary of results of restatement made in the Audited Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

Particulars	For the Period Ended January 31, 2023	For The Year Ended March 31,		
		2022	2021	2020
(A) Net Profits as per audited financial statements (A)	50.82	26.67	25.82	(18.61)
Add/(Less) : Adjustments on account of -				
1) Difference on Account of Calculation in Provision for Income Tax	(12.33)	0.67	(0.25)	-
2) Difference on Account of Calculation in Deferred Tax	(2.18)	0.29	(4.56)	4.79
3) Difference on account of Calculation in Gratuity	(1.37)	(1.13)	(0.59)	(0.35)
Total Adjustments (B)	(15.88)	(0.17)	(5.39)	4.44
Restated Profit/ (Loss) (A+B)	34.95	26.50	20.43	(14.17)

3. Notes on Material Adjustments pertaining to prior years

(1) Change in Provision for Current Tax

Since the Restated profit has been changed so that the Provision for current tax is also got changed

(2) Difference on Account of Calculation in Deferred Tax

Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has been calculated between difference of Depreciation. Further Deferred Tax has been calculated on Timing difference arises due to Provision for Gratuity which was not considered in Audited Financial Statements.

(3) Difference on Account of Provision for Gratuity

Provision for Gratuity is provided in Restated Financials Statement which was not provided in Audited Financial Statements.

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

Particulars	For the Period Ended January 31, 2023	For The Year Ended March 31,		
		2022	2021	2020
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	334.31	283.48	56.81	(8.61)
Add/(Less): Adjustments on account of change in Profit/Loss	(17.00)	(1.12)	(0.95)	4.44
Total Adjustments (B)	(17.00)	(1.12)	(0.95)	4.44
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	317.33	282.37	55.86	(4.16)

ANNEXURE – F

RESTATED STATEMENT OF TAX SHELTERS

Sr. No	Particulars	As at January 31, 2023	As at 31st March		
			2022	2021	2020
A	Restated Profit before tax	49.46	37.35	27.47	(18.66)
	Short Term Capital Gain at special rate		-	-	-
	Normal Corporate Tax Rates (%)	25.17%	25.17%	25.17%	25.17%
	Short Term Capital Gain at special rate	-	-	-	-

Sr. No	Particulars	As at January 31, 2023	As at 31st March		
			2022	2021	2020
B	Tax thereon (including surcharge and education cess)				
	Tax on normal profits	12.45	9.40	6.92	(4.70)
	Short Term Capital Gain at special rate	-	-	-	-
	Total	12.45	9.40	6.92	(4.70)
	Adjustments:				
C	Permanent Differences				
	Deduction allowed under Income Tax Act	-	-	-	-
	Exempt Income	-	-	-	-
	Allowance of Expenses under the Income Tax Act Section 35	-	-	-	-
	Disallowance of Income under the Income Tax Act	-	-	-	-
	Disallowance of Expenses under the Income Tax Act	5.11	5.60	0.28	
	Total Permanent Differences	5.11	5.60	0.28	-
D	Timing Differences				
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	(6.95)	1.27	1.40	(1.15)
	Provision for Gratuity disallowed	1.37	1.13	0.59	0.35
	Carried Forward of Previous Year Business Loss	-	-	(19.46)	-
	Total Timing Differences	(5.58)	2.40	(17.48)	(0.80)
E	Net Adjustments E= (C+D)	(0.47)	8.00	(17.19)	(0.80)
F	Tax expense/(saving) thereon	(0.12)	2.01	(4.33)	(0.20)
G	Total Income/(loss) (A+E)	48.99	45.36	10.28	(19.46)
I	Income Tax as per normal provision	12.33	11.42	2.59	-
	Net Tax Expenses	12.33	11.42	2.59	-
K	Relief u/s 90/91			-	-
	Total Current Tax Expenses	12.33	11.42	2.59	-
L	Adjustment for Interest on income tax/ others	-	-	0.27	
	Total Current Tax Expenses	12.33	11.42	2.85	-

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE-G

RESTATED STATEMENT OF CAPITALISATION

(₹ In Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt*	263.52	263.52
B	Short Term Debt*	163.54	163.54
C	Total Debt	427.06	427.06
	Equity Shareholders Funds		
	Equity Share Capital#	249.60	**
	Reserves and Surplus	67.73	**
D	Total Equity	317.33	**
	Long Term Debt/ Equity Ratio (A/D)	0.83	**
	Total Debt/ Equity Ratio (C/D)	1.35	**

Notes:

* The amounts are considered as outstanding as on 31.01.2023

** The Post Issue figures are not available as the issue price is not yet finalized

ANNEXURE-H

RESTATED STATEMENT OF CONTINGENT LIABILITIES

(₹ In Lakhs)

Particulars	As at January 31, 2023	As at 31st March		
		2022	2021	2020
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	-	2.14	2.14	-
2. Capital Commitment	-	-	-	-
3. Income Tax Demand	-	-	-	-
4. TDS Demands	-	-	-	-
5. ESIC Demand	-	-	-	-
Total	-	2.14	2.14	-

ANNEXURE-I

RESTATED STATEMENT OF ACCOUNTING RATIOS

Particulars	As at January 31, 2023	As at 31st March		
		2022	2021	2020
Restated PAT as per P& L Account (₹ in Lakhs)	34.95	26.51	20.42	-14.16
EBITDA	137.95	96.18	35.02	-16.73
Actual No. of Equity Shares outstanding at the end of the period	24,96,000	24,96,000	4,96,000	1,00,000
Weighted Average Number of Equity Shares at the end of the Period (after adjustment of Right Issue Factor)	24,96,000	23,83,785	5,08,604	99,603
Net Worth	317.33	282.38	55.86	-4.16
Current Assets	302.56	408.34	103.93	58.51
Current Liabilities	565.49	184.44	75.17	21.60
Basic & Diluted Earnings Per Share (based on Weighted Average number of shares)	1.40	1.11	4.02	(12.93)
Return on Net Worth (%)	11.02%	9.39%	36.56%	-41.60%
Net Asset Value Per Share (based on Actual Number of shares)	12.71	11.31	11.26	-4.16
Net Asset Value Per Share (based on Weighted Average Number of shares)	12.71	11.85	10.98	-4.18
Current Ratio	0.54	2.21	1.38	2.71
Nominal Value per Equity share(₹)	10	10	10	10

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

Notes:

- 1) The ratios have been calculated as below:
 - a) Basic Earnings Per Share (₹) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
 - b) Diluted Earnings Per Share (₹) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
 - c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
 - d) Restated Net Asset Value per equity share (₹) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
 - e) EBITDA = Profit before tax + Depreciation + Interest Cost - Other Income
- 2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year as adjusted by the Right Issue factor and time weighting factor.
- 3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
- 4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

ANNEXURE-J (i)

RESTATED STATEMENT OF RELATED PARTY DISCLOSURES

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

i. List of Related Parties and Nature of Relationship:

Particulars	Name of Related Parties
a) Directors/KMP's	Vardhman Jain Tijaria
	Arihant Tijaria
	Shreyans Jain Tijaria (ceased to be Director w.e.f. 26-03-2022)
	Babulal Gora (ceased to be Director w.e.f. 09-05-2020)
b) Entities in which Directors/KMP's or their relatives are interested	M/s Tijaria LED Industries
	Tijaria Polypipes Ltd
	Tijaria Vinyl Pvt. Ltd.
	Jaichanda Tradecom Pvt. Ltd
	E-Wefuture Industries Pvt. Ltd.
	M/s Vaasa Industries (ceased to be related party w.e.f. 08-06-22)

Note 1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE-J(ii)

TRANSACTIONS CARRIED OUT WITH RELATED PARTIES REFERRED TO IN (I) ABOVE, IN ORDINARY COURSE OF BUSINESS

(₹ In Lakhs)

Nature of Transactions	Name of Related Parties	As at January 31, 2023	As at March 31		
			2022	2021	2020
1. Directors Remuneration	Vardhman Jain Tijaria	10.00	9.00	4.25	2.00
	Arihant Tijaria	10.00	9.00	4.25	2.00
	Shreyans Jain Tijaria	-	9.00	4.25	2.00
	Babulal Gora	-	-	0.25	2.00
Total		20.00	27.00	13.00	8.00
2. Rent and electricity Expenses	Tijaria LED Industries	1.32	1.36	6.73	1.10
	Tijaria Polypipes Ltd	-	18.00	-	-
	Tijaria Vinyl Pvt. Ltd.	0.59	2.25	0.90	-
3. Fixed Asset Purchase	Tijaria LED Industries	-	-	-	0.12
	Tijaria Polypipes Ltd	-	3.89	-	-
	Tijaria Vinyl Pvt. Ltd.	347.49	-	-	-
4. Sales	Tijaria LED Industries	-	96.00	0.01	6.01
	Tijaria Polypipes Ltd	-	27.28	19.04	2.00
	Tijaria Vinyl Pvt. Ltd.	347.49	-	-	-
	Vaasa Industries	-	-	0.33	-
5. Purchases	Tijaria LED Industries	0.14	29.99	2.24	-
	Tijaria Polypipes Ltd	-	19.17	11.01	-
	Vaasa Industries	-	-	0.24	-
	Jaichanda Tradecom Pvt. Ltd	0.74	-	-	-
6. Commission Paid	Jaichanda Tradecom Pvt. Ltd	18.00	52.00	15.00	-
7. Unsecured Loan	Vardhman Jain Tijaria				
	Opening Balance	-	9.50	26.25	-
	Add: Loan Received During the Year	19.70	30.00	16.30	32.93
	Less: Loan Repaid During the year	0.50	39.50	33.05	6.68
	Closing Balance	19.20	-	9.50	26.25
	Arihant Tijaria				

Nature of Transactions	Name of Related Parties	As at January 31, 2023	As at March 31		
			2022	2021	2020
	Opening Balance	-	-	26.00	-
	Add: Loan Received During the Year	12.90	22.50	-	26.00
	Less: Loan Repaid During the year	3.50	22.50	26.00	-
	Closing Balance	9.40	-	-	26.00
	Shreyans Jain Tijaria				
	Opening Balance	-	-	21.00	-
	Add: Loan Received During the Year	-	8.50	-	34.00
	Less: Loan Repaid During the year	-	8.50	21.00	13.00
	Closing Balance	-	-	-	21.00
	Tijaria Polypipes Ltd				
	Opening Balance	-	-	-	-
	Add: Loan Received During the Year	8.00	-	-	-
	Less: Loan Repaid During the year	8.00	-	-	-
	Closing Balance	-	-	-	-
8. Loans & Advances	E-Wefuture Industries Pvt. Ltd.				
	Opening Balance	-	-	-	-
	Add: Loan given During the Year	67.35	-	-	-
	Less: Loan received back During the year	28.50	-	-	-
	Closing Balance	38.85	-	-	-

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE-J(III)

OUTSTANDING BALANCE AS AT THE END OF THE YEAR

(₹ In Lakhs)

	Particulars	31.01.2023	31.03.2022	31.03.2021	31.03.2020
1. Payable	Vardhman Jain Tijaria	21.84	0.45	10.00	27.25
	Arihant Tijaria	12.04	0.45	0.50	27.00
	Shreyans Jain Tijaria	19.65	0.45	0.50	22.00
	Babulal Gora	-	-	-	-
	Tijaria LED Industries			-	6.12
	Tijaria Vinyl Pvt. Ltd.	0.78	0.20	0.90	
Total		54.30	1.56	11.90	82.37

(₹ In Lakhs)

	Particulars	31.01.2023	31.03.2022	31.03.2021	31.03.2020
2. Receivables	Tijaria LED Industries	0.69	1.16	-	-
	Tijaria Polypipes Ltd	-	-	9.17	-
	E-Wefuture Industries Pvt. Ltd.	38.85			
Total		39.54	1.16	9.17	-

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE K

RESTATED STATEMENT OF OPERATING SEGMENTS

(₹ In Lakhs)

S. No	Particulars	31.01.2023	31.03.2022	31.03.2021	31.03.2020
1	Segment Revenue				
	(a) Masks and other medical/general items	4.35	542.71	236.43	12.56
	(b) Olive Tea & Foods items	4.99	19.04	231.18	51.31
	(c) Fortified Rice Kernels and related items	1,595.63	1,423.22	-	-

S. No	Particulars	31.01.2023	31.03.2022	31.03.2021	31.03.2020
2	Segment Results				
	(a) Masks and other medical/general items	(15.40)	88.47	(105.82)	5.90
	(b) Olive Tea & Foods items	5.52	3.20	175.79	(12.41)
	(c) Fortified Rice Kernels and related items	144.06	21.31	-	-
	Less:				
	Unallowable Income	0.62	0.50	0.50	
	Unallowable Expenses	(85.34)	(76.13)	(43.00)	(12.15)
	Profit Before Tax	49.46	37.35	27.47	(18.66)
	Less: Tax Expenses	14.51	10.84	7.05	(4.49)
	Profit for the Period	34.95	26.51	20.42	(14.16)
3	Segment Assets				
	(a) Masks and other medical/general items	60.36	57.77	45.16	34.11
	(b) Olive Tea & Foods items	93.71	109.02	20.33	23.98
	(c) Fortified Rice Kernels and related items	159.42	248.92	-	-
	(e) Unallocated	837.58	1,240.51	75.97	32.95
	Total Assets	1,151.07	1,656.22	141.47	91.04
4	Segment Liabilities				
	(a) Masks and other medical/general items	-	1.54	6.77	-
	(b) Olive Tea & Foods items	-	0.12	3.71	10.42
	(c) Fortified Rice Kernels and related items	225.92	10.83	-	-
	(e) Unallocated	925.15	1,643.73	130.98	80.62
	Total Liabilities	1,151.07	1,656.22	141.47	91.04

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the ten months period ended January 31, 2023 and year ended March 31, 2022, March 31, 2021 and March 31, 2020 and their respective Audit reports thereon (Audited Financial Statements) are available at www.oliria.in.

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Prospectus; or (ii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor LM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below: -

Particulars	January 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Profit After Tax (₹ in lakhs)	34.95	26.51	20.42	-14.16
Basic & Diluted Earnings per Share (Based in Weighted Average Number of Shares)	1.40	1.11	4.02	(12.93)
Return on Net Worth (%)	11.02%	9.39%	36.56%	-41.60%
NAV per Equity Shares (Based on Actual Number of Shares)	12.71	11.31	11.26	-4.16
NAV per Equity Shares (Based on Weighted Average Number of Shares - With Bonus Effect)	12.71	11.85	10.98	-4.18
Earnings before interest, tax, depreciation and amortization (EBITDA)	137.95	96.18	35.02	-16.73

STATEMENT OF FINANCIAL INDEBTEDNESS

To,
The Board of Directors
Oliria Foods And Beverages Limited
A-130(H), Road No. 9-D, VKI Area
Jaipur - 302013
Rajasthan, India

Re: Proposed initial public offering of equity shares of face value of ₹ 10each (“Equity Shares” and such initial public offer, an “IPO” or “Offer”) of Oliria Foods And Beverages Limited (the “Company”).

We, **M/s Amit Goyal & Company**, Chartered Accountants, the present statutory auditors of the Company have reviewed the restated financial statements, of the Company as of and for the ten months period ended January 31, 2023 and years ended March 31, 2022, March 31, 2021, and March 31, 2020, prepared in accordance with the Companies Act, 2013, as amended (the “**Companies Act**”) and the Indian GAAP and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and the reports issued thereon (the “**Restated Audited Financial Statements**”).

Based on the above, we hereby certify and confirm that, as on the date of this certificate, the statement of Financial Indebtedness of the Company is as per the details indicated in **Annexure A**.

Yours faithfully,

For and on behalf of
M/s Amit Goyal & Company
Chartered Accountants
Firm Registration No.: 003778C

Sd/-
CA Charan Gupta
Partner
M. No. 074450
UDIN: 23074450BGUYOS2838
Date: 15.03.2023
Place: Jaipur

Encl: As above

STATEMENT OF PRINCIPAL TERMS OF UNSECURED LOANS (Amount in Lakhs)							
Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)
							31.01.2023
Arihant Jain	Business	N/A	N/A	N/A	N/A	N/A	9.40
Vardhman Jain	Business	N/A	N/A	N/A	N/A	N/A	19.20
Other Shareholders	Business	N/A	N/A	N/A	N/A	N/A	231.36
Total		N/A					259.96
STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS (Amount in Lakhs)							
Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)
							31-01-2023
HDFC Bank Car Loan Ag No. 125898273	Hypothecation of Car	9.93	Hypothecation of Car	7.50%	Repayable in 36 EMI of ₹ 0.31 lakhs	Nil	6.86
Indusind Bank - Dropline OD	Working Capital	200.00	Plot No. A-130H, Road No. 9D, VKI Area, Jaipur Rajasthan-302013 ; Personal guarantee of Arihant Tijaria and Vardhman Jain Tijaria	Floating rate of 6M-CD Rate + 1.91%, presently 9.10% p.a. at 3 Months	N/A	Nil	160.23
Total		209.93					167.10

Principal terms of Working Capital facilities availed from Indusind Bank Limited:

Repayment Tenor – Maximum 84 months from date of disbursement. Drawing power in the account will be reduced every month in equal instalments during the tenor of loan. Interest will be computed separately and to be paid on monthly rests.

Period of Sanction – Repayable on demand

Interest Rate frequency: 3 months per extant bank policy/RBI guidelines

The Firm shall avail working capital facilities with the bank under sole banking arrangement. Without written permission of the bank the firm shall not avail any working capital facility with any other bank.

During the currency of the Bank's credit facilities, the borrower shall not without the prior approval of the Bank in writing:

- Effect any change in their capital structure.
- Shall not pledge the shares held by the promoters, group beyond 10% of holdings, for raising any loan or for securitizing any loans or advances availed/to be availed by them from any bank/FI/Lender.
- Formulate any scheme of amalgamation/reconstitution.
- Undertake any new project/scheme without obtaining the Bank's prior consent unless the expenditure on such expansion etc., is covered by the borrower's net cash accruals after providing for dividends, investments, etc. or from long term funds received for financing such new projects or expansion.
- Invest by way of share capital in or lend or advance funds to or place deposits with any other concern. Normal Trade credit or security deposits in the usual course of business or advances to employees, etc., are, however, not covered by this covenant.
- Enter into borrowing arrangements either secured or unsecured with any other Bank, financial institution, borrower or otherwise save and except the working capital facilities, granted/to be granted by other consortium /member banks, under consortium/multiple banking arrangement and the term loans proposed to be obtained from financial institutions/Banks for completion of the replacement-cum-modernization programme.

- g) Undertake guarantee obligations on behalf of other companies/associates/affiliates
- h) Declare dividends for any year except out of the profits relating to that year
- i) Grant loans to promoters/partners/Directors.

Moneys brought in by principal shareholders/ directors/ depositors/ depositors will not be allowed to be withdrawn without the Bank's permission.

The borrower should not make any material change in their management set up without the Bank's permission. No material change in the shareholding pattern of the company which has an effect of a possible change in the management control of the company shall be made without prior approval of the Bank.

Event of Default:

Non-compliance of the T & C of the sanction with special reference to the following will be treated as an 'Event of Default and will attract penal interest @24% p.a. or 2% above the normal applicable rate whichever is higher, i.e. presently 24% p.a. ,besides initiation of any other action as deemed fit by the bank.

1. Diversion of funds to group/associate concerns or for long term purposes.
2. Diversion of fund for speculative activity lies.
3. Opening of accounts with other bames, without prior pelmission in writing from the bank.
4. Non-maintenance of the capitaVsubordinated USL at stipulated level
5. Using the credit limits for purposes other than working capital requirements
6. Doing capex without taking the prior pennission from the IBL.
7. Diversion of short term fund for long ten11 purposes.

The above statement of financial indebtedness is certified on the basis of re-stated financial statements and audit report on the same of even date and other information/documents produced before us for our verification by the Company.

For and on behalf of
M/s Amit Goyal & Company
Chartered Accountants
Firm Registration No.: 003778C

Sd/-
CA Charan Gupta
Partner
M. No. 074450
UDIN: 23074450BGUYOS2838
Date: 15.03.2023
Place: Jaipur

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled **“Financial Information of the Company”** beginning on page 123. You should also read the section titled **“Risk Factors”** on page 20 and the section titled **“Forward Looking Statements”** on page 15 **Error! Bookmark not defined.** of this Draft Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated March 15, 2023 which is included in this Draft Prospectus under **“Financial Statements”**. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

OVERVIEW

Incorporated in 2019, we are primarily engaged in producing fortified rice kernels (FRK) at our in-house production facility based in Jaipur, Rajasthan. With a focus to produce nutritional products that are healthy and affordable to meet India’s nutritional requirements and in line with the WHO guideline of “Fortification of Rice with vitamins and minerals as a public health strategy”, we started producing fortified rice kernels through extrusion process in 2021. FRK are rice-shaped kernels prepared with a mix of rice flour, water and FSSAI prescribed micronutrients (Iron, Folic Acid & Vitamin B12). Our major customers of FRK are rice millers, which after procuring FRK from us, adds them to the normal Rice (custom milled rice) generally in the standard ratio of 1:100 (1 kg of FRK with 100 kg custom milled rice), which results into fortified rice. Fortified rice is nearly identical to traditional rice in aroma, taste, and texture. As per Press Information Bureau of India, “Fortification of rice is found to be a cost-effective and complementary strategy to increase vitamin and mineral content in diets with low turnaround time (TAT) and a step towards nutritional security and helps in fighting anemia and malnutrition in the country. This strategy is implemented in many geographies in the world.” (Source: PIB - Press Release – August 11, 2022; ID 1850981)

Along with FRK, we are also engaged in producing olive tea at our aforementioned in-house facility since 2019. We offer six variety of olive tea which includes natural olive, basil olive, lemongrass olive, rose olive, mint olive and multi flavour. In the year 2020, in order to combat with COVID-19 pandemic, we started manufacturing disposable face masks and also traded in medical items such as hand sanitizers, oxygen concentrators, oxymeters, disinfectants etc. However, due to easing of COVID-19 pandemic, competition and lack of demand, we are not carrying any manufacturing of face masks from F.Y. 2022-23. We also derive small portion of revenue from marketing of certain food items that includes unprocessed sugar, olive oil, apple cider vinegar, coconut oil, ghee, honey, peanut butter and related items. Going forward, we are focused on expanding the segment of FRK and are planning to foray into processing of biodegradable plastic compounds i.e. PLA and PBAT, so as to produce biodegradable filler compounds used to produce carry bags, garbage bags, spoons, forks straws, plates, containers and other tableware items. We have recently purchased the Biodegradable Filler Compound extrusion machine set which has a capacity to process 5000 MT p.a. of biodegradable filler compound.

We have a strong track record of revenue growth and profitability. The following table sets forth certain key performance indicators for the years indicated:

(Amount in Lakhs)				
Key Financial Performance	Period ended January 31, 2023	FY 2021-22	FY 2020-21	FY 2019-20
Revenue from operations ⁽¹⁾	1604.97	1984.97	467.60	63.86
EBITDA ⁽²⁾	137.95	96.18	35.02	(16.73)
EBITDA Margin ⁽³⁾	8.60%	4.85%	7.49%	(26.20%)
PAT ⁽⁴⁾	34.95	26.51	20.42	(14.16)
PAT Margin ⁽⁵⁾	2.17%	1.34%	4.36%	(22.17%)
RoE(%) ⁽⁶⁾	11.66%	15.68%	79.01%	(141.61%)
RoCE (%) ⁽⁷⁾	9.04%	3.15%	31.01%	(22.41%)

Notes:

⁽¹⁾ Revenue from operation means revenue from sales, service and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾ ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ ‘PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to “*Annexure D of Restated Financial Statements beginning*” on page 130 of this Draft Prospectus.

Factors Affecting our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” beginning on page 20 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in consumer demand;
3. Failure to successfully upgrade our product portfolio, from time to time;
4. Any change in government policies resulting in increases in taxes payable by us;
5. Our ability to retain our key managements persons and other employees;
6. Changes in laws and regulations that apply to the industries in which we operate;
7. Our failure to keep pace with rapid changes in technology;
8. Our ability to grow our business;
9. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
10. general economic, political and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Company's ability to successfully implement its growth strategy and expansion plans ;
13. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. inability to successfully obtain registrations in a timely manner or at all;
15. occurrence of Environmental Problems & Uninsured Losses;
16. conflicts of interest with affiliated companies, the promoter group and other related parties;
17. any adverse outcome in the legal proceedings in which we are involved;
18. Concentration of ownership among our Promoter;
19. The performance of the financial markets in India and globally; and
20. Global distress due to pandemic, war or by any other reason.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the stub period ended on January 31, 2023 for the financial years ended on March 31, 2022, March 31, 2021 and March 31, 2020.

(₹ in lakhs)

Particulars	For the Period/ Year ended on							
	January 31, 2023	% of Total Income	March 31, 2022	% of Total Income	March 31, 2021	% of Total Income	March 31, 2020	% of Total Income
Revenue from operations	1604.97	99.69%	1984.98	99.97%	467.6	99.88%	63.86	99.98%
Other income	4.99	0.31%	0.51	0.03%	0.54	0.12%	0.01	0.02%
Total Income	1609.96	100.00%	1985.48	100.00%	468.14	100.00%	63.87	100.00%
Expenses								
Cost of Material Consumed	781.35	48.53%	975.44	49.12.87%	208.98	44.64%	4.52	7.08%
Change in Inventories of WIP, Finished Goods & Stock in Trade	(18.5)	(1.15%)	(9.03)	(0.45%)	3.92	0.84%	(19.1)	(29.90%)
Employees Benefit Expenses	84	5.22%	111.06	5.59%	42.88	9.16%	16.93	26.51%
Finance Costs	19.77	1.23%	12.88	0.65%	2.19	0.47%	0.06	0.09%
Depreciation and Amortization	75.64	4.70%	50.02	2.52%	6.13	1.31%	1.94	3.04%
Other Expenses	618.24	38.40%	807.77	40.68%	176.57	37.72%	78.17	122.39%
Total expenses	1560.5	96.93%	1948.13	98.12%	440.67	94.13%	82.53	129.22%
Profit/ (Loss) before tax	49.46	3.07%	37.35	1.88%	27.47	5.87%	(18.66)	(29.22%)
Tax expenses								
(1) Current tax	12.33	0.77%	11.42	0.58%	2.85	0.61%	-	-
(2) Deferred tax	2.18	0.14%	(0.58)	(0.03%)	4.2	0.90%	(4.49)	(7.03%)
Profit/ (Loss) after tax	34.95	2.17%	26.51	1.34%	20.42	4.36%	(14.16)	(22.17%)

Revenue from operations:

Revenue from operations mainly consists of revenue from sale of masks and other medical/general items, olive tea & foods items and fortified rice kernels and related items.

Other Income:

Our other income primarily comprises of Interest Income, profit on sale of fixed assets etc.

Expenses:

Company's expenses consist of Cost of Materials Consumed, Change in Inventories of WIP, Finished Goods & Stock in Trade, Employee benefits expense, Finance costs, Depreciation and amortization and other expenses.

Cost of Materials Consumed:

Our cost of material consumed comprises of purchase of raw material and components for manufacturing the end products.

Change in Inventories of WIP, Finished Goods & Stock in Trade:

Our changes in the inventory of comprises of changes in the Work in progress and finished goods & Stock in Trade.

Employee benefits expense:

Our employee benefits expense primarily comprises of Salaries & Wages, Director Remuneration, Medical Exp, Contribution to ESI & PF, Gratuity Expenses, etc.

Finance Costs:

Our finance cost includes Interest expense, Bank Loan Processing Charges and Bank Charges & Commission.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on Plant, Property & Equipment etc.

Other Expenses:

Our other expenses includes consumption of stores & spares, commission & brokerage, power & fuel exp, transportation exp, advertisement expenses, donation & charity, legal & professional fee, travelling exp etc.

Details of period ended January 31, 2023 and comparison of Financial Year 2022 with Financial Year 2021 (Based on Restated Financial Statements)**Total Income:**

Total income for the period ended January 31, 2023 stood at ₹ 1,609.96 Lakhs. Total income for the financial year 2021-22 stood at ₹ 1985.48 Lakhs whereas in Financial Year 2020-21 the same stood at ₹ 468.14 Lakhs representing significant increase of 324.12%. The main reason of increase was increase in the business operations of the company.

Revenue from Operations:

During the period ended January 31, 2023 revenue from operations was ₹ 1,604.97 Lakhs. Revenue from Operations for the financial year 2021-22 stood at ₹ 1,984.98 Lakhs whereas in Financial Year 2020-21 the same stood at ₹ 467.60 Lakhs representing significant increase of 324.50%. The main reason of increase was due to the entry of the company in new segment i.e. Fortified Rice Kernels and related items.

Other Income:

During the period ended January 31, 2023, other income was ₹ 4.99 Lakhs. For financial year 2021-22, it has decreased to ₹ 0.51 Lakhs as against ₹ 0.54 Lakhs in the Financial Year 2020-21 representing a decrease of 5.56%. Such decrease was due to decrease in other income.

Total Expenses:

The Total Expenses for the period ended January 31, 2023 stood at ₹ 1,560.50 Lakhs. For financial year 2021-22, it has significantly increased to ₹ 1,948.13 Lakhs from ₹ 440.67 Lakhs in the financial year 2020-21 representing a significant increase of 342.08%.

Cost of Materials Consumed:

The Cost of Materials Consumed for the period ended January 31, 2023 stood at ₹ 781.35 Lakhs. For financial year 2021-22, it increased to ₹ 975.44 Lakhs from ₹ 209.98 Lakhs for the financial year 2020-21, representing an increase of 208.98% to the previous year.

Change in Inventories of WIP, Finished Goods & Stock in Trade:

Our Company has incurred ₹ 18.50 Lakhs for the period ended January 31, 2023 and ₹ 9.03 Lakhs during the financial year 2021-22 as compared to ₹ 3.92 Lakhs in the financial year 2020-21. The significant decrease of 330.36% was due to increase in Stock in Trade.

Employee benefits expense:

Our Company has incurred ₹ 84.00 Lakhs as Employee benefits expense for the period ended January 31, 2023. It stood at ₹ 111.06 Lakhs during the financial year 2021-22 as compared to ₹ 42.88 Lakhs in the financial year 2020-21, representing an increase of 159.00%. The said increase is due the increase in salaries and wages and directors remunerations.

Finance costs:

Finance costs for the period ended January 31, 2023 was ₹ 19.77 Lakhs. For financial Year 2021-22, it increased to ₹ 12.88 Lakhs as against ₹ 2.19 Lakhs during the financial year 2020-21, representing an increase of 488.13%, which is mainly due to the increase in Interest Expenses.

Depreciation and Amortization Expenses:

Depreciation for the period ended January 31, 2023 was ₹ 75.64 Lakhs. For financial year 2021-22, it stood at ₹ 50.02 Lakhs as against ₹ 6.13 Lakhs during the financial year 2020-21, representing a significant increase of 715.99% due to purchase of additional property plant & equipment.

Other Expenses:

Other Expenses for the period ended January 31, 2023 stood at ₹ 618.24 Lakhs. For Financial Year 2021-22, other expenses was ₹807.77 Lakhs as against ₹176.57 Lakhs during the financial year 2020-21. The significant increase of 357.48% was mainly due to increase in consumption of stores & spares, advertisement expenses, commission & brokerage, repairs & maintenance, travelling exp, selling & shipping fee, power & fuel exp, transportation exp. etc

Restated Profit/ (Loss) before tax:

Restated Profit before tax for the period ended January 31, 2023 was ₹ 49.46 Lakhs. For financial year 2021-22, it has increased to ₹ 37.35 Lakhs as compared to ₹ 27.47 Lakhs in the financial year 2020-21, representing an increase of 35.97%.

Restated Profit/ (Loss) after tax:

The Company reported Restated profit after tax for the period ended January 31, 2023 at ₹ 34.95 Lakhs. For financial year 2021-22, it stood at ₹ 26.51 Lakhs in comparison to ₹ 20.42 Lakhs in the financial year 2020-21, representing an increase of 29.82%.

Financial Year 2021 Compared to Financial Year 2020 (Based on Restated Financial Statements)

Total Income:

Total income for the financial year 2020-21 stood at ₹ 468.14 Lakhs as compares to ₹ 63.87 Lakhs in Financial Year 2019-20 representing a significant increase of 632.96%.

Revenue from Operations:

During the financial year 2020-21 the revenue from operation of our Company increased to ₹ 12,748.33 Lakhs as against ₹ 10575.75 lakhs in the Financial Year 2019-20, representing an increase of 20.54%. Such increase was due to increase in sales volume.

Other Income:

During the financial year 2020-21, the other income of our Company increased to ₹ 0.54 Lakhs as against ₹ 0.01 lakhs in the Financial Year 2019-20

Total Expenses:

The Total Expenses for the financial year 2020-21 increased to ₹ 440.67 Lakhs from ₹ 82.53 lakhs in the Financial Year 2019-20 representing a significant increase of 433.95%.

Cost of Materials Consumed:

The Cost of Materials Consumed for the year 2020-21 increased to ₹ 208.98 Lakhs from ₹ 4.52 Lakhs for the 2019-20, representing a significant increase of 4523.45% from the previous year.

Change in Inventories of WIP, Finished Goods & Stock in Trade:

There is an increase in the Inventories of WIP, Finished Goods & Stock in Trade during the financial year 2020-21 as compared to decrease in the financial year 2019-20 120.52% was due to decrease in closing Inventory.

Employee benefits expense:

Our Company has incurred ₹ 42.88 Lakhs as Employee benefits expense during the financial year 2020-21 as compared to ₹ 16.93 Lakhs in the financial year 2019-20. The increase of 153.28% was due to increase in Salaries & Wages and Director Remuneration.

Finance costs:

These costs were for the financial Year 2020-21 increased to ₹ 2.19 Lakhs as against ₹ 0.06 Lakhs during the financial year 2019-20, this increase was primarily due to increase in interest expenses and bank charges & commission.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2020-21 stood at ₹ 6.13 Lakhs as against ₹ 1.94 Lakhs during the financial year 2019-20, representing a significant increase of 215.98% due to purchase of additional property plant & equipment.

Other Expenses:

Our Company has incurred ₹ 176.57 Lakhs during the Financial Year 2020-21 on other expenses as against ₹ 78.17 Lakhs during the financial year 2019-20. The increase of 125.88% was mainly due to increase in expenses on consumption of stores & spares, advertisement expenses, commission & brokerage, rent expenses, legal & professional fee, power & fuel exp, etc.

Restated Profit/ (Loss) before tax:

Restated profit before tax for the financial year 2020-21 was ₹ 27.47 Lakhs as compared to Restated Loss before Tax of ₹ 18.66 Lakhs during the financial year 2019-20.

Restated Profit/ (Loss) after tax:

The Restated Profit after tax for the financial year 2020-21 was ₹ 20.42 Lakhs as compared to Restated Loss after Tax of ₹ 14.16 lakhs during the financial year 2019-20.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 20 of the Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 20, 87 and 160 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Total turnover of each major industry segment in which our Company operates

Please refer to the segment information in “Annexure-K” – Restated Statement of Operating Segments on page 155 of this Draft Prospectus.

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter “**Our Business**”, our Company has not announced any new product or service.

7. Seasonality of business

Our FRK business is dependent on rice industry, which is subject to seasonal volatility, that may contribute to fluctuations in our results of operations and financial condition. For details, please refer to **“Risk Factors”** beginning on page 20 of this Draft Prospectus.

8. Dependence on single or few customers

Substantial portion of our revenues has been dependent upon few customers, with which we do not have any firm commitments. The loss of any one or more of our major customer would have a material adverse effect on our business, cash flows, results of operations and financial condition. For instance, our top ten customers for the ten months period ended Jan.’23 and F.Y. ended March 31, 2022 accounted for 71.02% and 40.74% of our revenue from operations for the respective year. We have not entered into any long terms agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with them. For further details, refer risk factor **“For instance, our top ten customers for the ten months period ended Jan.’23 and F.Y. ended March 31, 2022 accounted for 71.02% and 40.74% of our revenue from operations for the respective year”** on page 23 of this Draft Prospectus.

9. Competitive conditions

Competitive conditions are as described under the Chapters **“Industry Overview”** and **“Our Business”** beginning on pages 77 and 87 respectively of this Draft Prospectus.

10. Details of material developments after the date of last balance sheet i.e. January 31, 2023.

After the date of last Balance sheet i.e. January 31, 2023, the following material events have occurred after the last audited period:

1. We have appointed Jugal Kishore Sharma as Company Secretary and Compliance officer of the company with effect from the February 15, 2023 vide Board resolution dated February 15, 2023.
2. A special resolution passed by the shareholders at the Extra Ordinary General Meeting held on February 27, 2023, the name of our Company was changed from “Oliria Foods And Beverages Private Limited” to “Oliria Foods And Beverages Limited” and a Certificate of Incorporation Consequent upon conversion to public company was issued by the Registrar of Companies, Jaipur vide letter dated March 10, 2023.
3. We have increased the remuneration payable to Vardhman Jain Tijaria Chairman & Managing Director and Arihant Tijaria Whole-time Director & CFO of the Company vide Extra Ordinary General Meeting held on February 27, 2023.
4. Ayushi Patni and Aditya Jain were appointed as Independent Directors of the company vide extra ordinary general meeting dated February 27, 2023 for a term of five years.
5. We have passed the Board Resolution in the meeting of Board of Directors dated March 11, 2023, authorizing the Board of Director to raise funds by making an Initial public offering.
6. We have passed the Special resolution in the Extra Ordinary General Meeting of Members held on March 13, 2023, authorizing the Board of Director to raise funds by making an Initial public offering.

CAPITALISATION STATEMENT

(₹ In Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt*	263.52	263.52
B	Short Term Debt*	163.54	163.54
C	Total Debt	427.06	427.06
	Equity Shareholders Funds		
	Equity Share Capital#	249.60	**
	Reserves and Surplus	67.73	**
D	Total Equity	317.33	**
	Long Term Debt/ Equity Ratio (A/D)	0.83	**
	Total Debt/ Equity Ratio (C/D)	1.35	**

Notes:

* The amounts are considered as outstanding as on 31.01.2023

** The Post Issue figures are not available as the issue price is not yet finalized

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

Our Board, in its meeting held on March 11, 2023, determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation ("Material Litigation") if the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5.00% of the Company's trade payables as per the last restated financial statements.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(c) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(d) Tax Proceedings

Nature of Proceedings	Number of cases	Amount involved (₹ in lakhs)
Direct Tax	-	-
Indirect Tax	-	-

(e) Other pending material litigations against the Company

As on the date of this Draft Prospectus, there are no outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by the Company

As on the date of this Draft Prospectus, there are no outstanding litigations initiated by the company, which have been considered material by the Company in accordance with the Materiality Policy.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the company.

(b) Criminal proceedings filed by the Promoters & Directors of the company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the company.

(c) Actions by statutory and regulatory authorities against the Promoters & Directors of the company

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors.

(d) Tax Proceedings

Nature of Proceedings	Number of cases	Amount involved (₹ in lakhs)
Direct Tax	-	-
Indirect Tax	-	-

(e) Other pending material litigations against the Promoters & Directors of the company

As on the date of this Draft Prospectus, there are no outstanding litigations initiated against the Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by the Promoters & Directors of the company

As on the date of this Draft Prospectus, there are no outstanding litigations initiated by the Directors, which have been considered material by the Company in accordance with the Materiality Policy.

C. LITIGATIONS INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY

As on date of Draft Prospectus, our Group Companies does not have any pending litigation which can have a material impact on our Company.

D. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per Restated financial statements, to small scale undertakings and other creditors as material dues for our Company.

Our Board of Directors considers dues owed by our Company to the creditors exceeding 5% of the Company's trade payables as per the last restated financial statements as material dues for the Company. The trade payables for the ten months period ended on January 31, 2023 were ₹ 261.34 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 13.07 lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on March 11, 2023. As on January 31, 2023, there are 4 creditors to each of whom our Company owes amounts exceeding 5% of our Company's Trade Payables and the aggregate outstanding dues to them being approximately ₹ 226.53 lakhs. The details pertaining to amounts due towards material creditors are available on the website of our Company. Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure in relation to amount unpaid together with interest payable have not been furnished.

As on January 31, 2023, our Company owes amounts aggregating to ₹ 261.34 lakhs approximately towards 37 trade creditors, which may or may not include small scale undertakings. There are no disputes with such entities in relation to payments to be made to them.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 160 of this Draft Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations 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 and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/ regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section titled “***Key Industrial Regulations and Policies***” at page 94 of this Draft Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

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 in connection with the Issue:

Corporate Approvals:

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on March 11, 2023 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on March 13, 2023 authorized the Issue.
- c) Our Board approved the Draft Prospectus pursuant to its resolution dated April 07, 2023.

Approval from the Stock Exchange:

- a) In-principle approval dated [●] from BSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of BSE, issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

- a) The company has entered into an agreement dated February 28, 2023 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, Bigshare Services Private Limited for the dematerialization of its shares.
- b) Similarly, the Company has also entered into an agreement dated March 01, 2023 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
- c) The International Securities Identification Number (ISIN) of our Company is INE0P0501019.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

S. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation	U15490RJ2019PTC064319	Companies Act, 2013	Registrar of Companies, Central Registration Centre	March 19, 2019	Valid till cancelled
2.	Fresh Certificate of Incorporation consequent upon conversion to public company	U15490RJ2019PLC064319	Companies Act, 2013	Registrar of Companies, Jaipur	March 10, 2023	Valid till cancelled

III. GENERAL APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. INDUSTRIAL AND LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
1.	Factory License	Factories Act, 1948	Chief Inspector of Factories and Boilers, Rajasthan, Jaipur	RJ/35235	March 09, 2023	March 31, 2025
2.	Importer-Exporter Code number	The Foreign trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade	AACCO9015G	April 18, 2019 Last amended on March 12, 2022	Valid till cancelled
3.	MSME Registration- Udyam Registration as Micro Unit in manufacturing	MSME Development Act, 2006	Ministry of Small, Micro and medium enterprises	UDYAM-RJ-17-0003714	July 29, 2020	Valid till cancelled
4.	Registration under Employees' Provident Funds	Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund Officer, Jaipur	RJRAJ2400452000	June 26, 2021	Valid till cancelled
5.	Employees' State Insurance Corporation (ESIC)	Employees' State Insurance Act, 1948	Office of the Dy. Labour Commissioner, Jaipur	15000754930000008	June 15, 2021	Valid till cancelled
6.	Business Registration Number	Department of Statistics, Directorate of Economics & Statistics Rajasthan, Jaipur	Additional District Business Registrar, Jaipur	8005220003002409	April 27, 2019	Valid till cancelled
7.	FSSAI (Central License)	Food Safety and Standards Authority of India License under FSS Act, 2006	Designated officer in-charge, Food Safety and Standards Authority of India, New Delhi	12221999000014	June 09, 2021; last renewed on June 16, 2022	June 08, 2025
8.	FSSAI (State License)	Food Safety and Standards Authority of India License	Designated officer, Food Safety and Standards	12219026000884	Renewed on April 19, 2021	May 21, 2023

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
		under FSS Act, 2006	Authority of India, Government of Rajasthan			
9.	Registration Certificate under APEDA Act 1985	Agricultural and Processed Food Products Export Development Authority Act, 1985	APEDA, Ministry of Commerce & Industry, Govt of India, New Delhi	197600	*	June 30, 2024

* Copy of renewed certificate is not traceable in records of the Company.

B. TAX RELATED APPROVALS:

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AACCO9015G	August 07, 2019	Valid until cancelled
2.	TAN (Tax Deduction Account Number)	Income Tax Act, 1961	Commissioner of Income Tax	JPRO02701G	March 20, 2019	Valid till cancelled
3.	Goods & Service Tax Registration Certificate	Central Goods and Services Tax Act, 2017	Government of India	08AACCO9015G 1ZH	Valid from March 27, 2019 and Date of Issue of renewed certificate March 27, 2023	Valid till cancelled
4.	Certificate of Recognition as Start up	Startup India Scheme of Ministry of Commerce and Industry, Govt. of India	Department for Promotion of Industry and Internal Trade (DPIIT)	DIPP41392	July 19, 2019	Valid upto 10 years from date of registration

C. ENVIRONMENTAL LAW RELATED APPROVALS:

Sr. No	Description	Applicable law	Authority	Registration number	Date of Certificate	Date of Expiry
1.	Consent to operate for manufacturing of Biodegradable and compostable Products; FRK; Tea	Section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 and under Section 21(4) of Air (Prevention & Control of Pollution) Act, 1981	Regional Officer, Jaipur	F[Tech]/Jaipur (Jaipur VKIA)/6933(1)/2021-2022/1425-1426	September 03, 2022; valid from August 04, 2022	July 31, 2032
2.	Consent to Establish for manufacturing of Biodegradable and compostable Products	Section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 and under Section 21(4) of Air (Prevention & Control of Pollution) Act, 1981	Regional Officer, Jaipur	F[Tech]/Jaipur (Jaipur VKIA)/6933(1)/2021-22/1437-1438	September 03, 2022; valid from August 04, 2022	July 31, 2027
3.	Consent to establish for manufacturing of FRK and Olive tea	Section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 and under Section 21(4) of Air (Prevention & Control of Pollution) Act, 1981	Regional Officer, Jaipur	F[Tech]/Jaipur (Jaipur VKIA)/6933(1)/2021-22/3076-3077	March 16, 2022; valid from January 20, 2022	December 31, 2026

D. INTELLECTUAL PROPERTY RELATED APPROVALS:

Sr. No.	Brand Name/ Logo/ Trademark	Class	TM Category	Owner	Application No./ Registration Certificate No.	Date of Registration	Current Status
1.	Oliria	9	Trade Mark (Wordmark)	Oliria Foods And Beverages Private Limited	Application No. 4501815 Certificate No. 2601987	May 15, 2020	Registered
2.	Oliria	10	Trade Mark (Wordmark)	Oliria Foods And Beverages Private Limited	Application No. 4501816 Certificate No. 2606787	May 15, 2020	Registered
3.	Oliria	11	Trade Mark (Wordmark)	Oliria Foods And Beverages Private Limited	Application No. 4501817 Certificate No. 2949668	May 15, 2020	Registered
4.	Oliria	29	Trade Mark (Wordmark)	Vardhman Jain Tijaria*	Application No. 4136099 Certificate No. 2293219	April 02, 2019	Registered
5.	Oliria	30	Trade Mark (Wordmark)	Vardhman Jain Tijaria*	Application No. 4122463 Certificate No. 2280455	March 19, 2019	Registered
6.	Oliria	32	Trade Mark (Wordmark)	Vardhman Jain Tijaria*	Application No. 4122464 Certificate No. 2411640	March 19, 2019	Registered

**The said Trademark is registered in the name of our Promoter and Managing Director, Vardhman Jain Tijaria and is used by company vide No Objection Certificate issued by Vardhman Jain Tijaria*

IV. Approvals or Licenses pending to be applied:

1. Change in name of all the licenses and approvals which are in the name of “Oliria Foods And Beverages Private Limited”, the same are required to be updated/ changed with various government/ semi government authorities and various organization consequent to the conversion of the Company to Public Company i.e. Oliria Foods And Beverages Limited;
2. Fire Safety NOC from concerned authorities in respect of our manufacturing unit located in Jaipur.
3. Updation in respect of address in the existing GST certificate.

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 stub period and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated March 11, 2023 for the purpose of disclosure in relation to Group companies in connection with the Issue, a company shall be considered material and disclosed as a Group companies if such company fulfills both the below mentioned conditions:-

- i. 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
- ii. Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the company as per Restated Financial Statements.

Based on the above, the following Companies are identified as our Group Companies:

1. Tijaria Vinyl Private Limited
2. Tijaria Industries Limited
3. Tijaria Polypipes Limited
4. Tijaria International Limited
5. Jaichanda Tradecom Private Limited
6. E-Wefuture Industries Private Limited

Details of our Group Companies:

1. Tijaria Vinyl Private Limited

Tijaria Vinyl Private Limited was incorporated on October 11, 1994 as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Jaipur.

CIN	U31902RJ1994PTC008903
PAN	AACCT0896J
Registered Office	A-130 (H), Road No. 9D, V.K.I. Area, Jaipur-302013 Rajasthan

2. Tijaria Industries Limited

Tijaria Industries Limited was incorporated on May 16, 2006 as a public limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Jaipur.

CIN	U25209RJ2006PLC022498
PAN	AACCT7668J
Registered Office	A-130(H), First Floor, Road No. 9, V.K.I. Area, Jaipur-302013 Rajasthan

3. Tijaria Polypipes Limited

Tijaria Polypipes Limited was incorporated on July 17, 2006 as a public limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Jaipur.

CIN	L25209RJ2006PLC022828
PAN	AACCT4796M
Registered Office	SP-1-2316, RIICO Industrial Area, Ramchandrapura, (Sitapura Extn) Jaipur-302022 Rajasthan

4. Tijaria International Limited

Tijaria International Limited was incorporated on February 13, 2009 as a public limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Jaipur.

CIN	U25209RJ2009PLC028311
PAN	AADCT1166C

Registered Office	A-130 (H), Second Floor, Road No. 9-D, V.K.I. Area Jaipur- 302013 Rajasthan
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5. Jaichanda Tradecom Private Limited

Jaichanda Tradecom Private Limited was incorporated on March 02, 2020 as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Jaipur.

CIN	U74999RJ2020PTC068431
PAN	AAECJ7881M
Registered Office	F-32, Ghiya Marg Banipark, Jaipur 302016 - Rajasthan

6. E-Wefuture Industries Private Limited

E-Wefuture Industries Private Limited was incorporated on January 03, 2022 as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Jaipur.

CIN	U34300RJ2022PTC078936
PAN	AAGCE8332E
Registered Office	Ground Floor, Textile Building, Plot No. SP-1-2316 RIICO Industrial Area, Ramchandrapura, Sitapura Extn. Jaipur-302022 Rajasthan

Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and Net Asset Value, derived from the latest audited financial statements available on a standalone basis of our group companies are available on the website of our company at www.oliria.in.

It is clarified that such details available on our group companies' websites do not form a part of this Draft Prospectus. Anyone placing reliance on any other source of information, including our Group Companies' website, as mentioned above, would be doing so at their own risk.

Litigations

Our Group Companies does not have any pending litigation which can have a material impact on our Company.

Common pursuits among Group Companies

As on the date of this Draft Prospectus, none of our Group Companies are engaged in the similar line of business as of our Company.

Nature and Extent of Interest of Group Companies

a) In the promotion of our Company:

Our Group Companies does not have any interest in the promotion of our Company.

b) In the properties acquired or proposed to be acquired by our Company in the past two years before filing the Draft Prospectus with stock exchange:

Except as disclosed below, none of our Group Companies are interested in the properties acquired by our Company in the three years preceding the date of this Draft or proposed to be acquired by our Company:

Tijaria Vinyl Private Limited has sold us the premises (land and building) situated at A-130 (H), Road No. 9D V.K.I. Area Jaipur-302013 Rajasthan, which is used by us as Registered office and Manufacturing facility vide sale deed dated June 28, 2022 for a consideration of ₹ 351 lakhs.

c) In transactions for acquisition of land, construction of building and supply of machinery:

Except as disclosed below, none of our Group Companies have interest in any transactions for the acquisition of land, construction of building or supply of machinery.

Tijaria Vinyl Private Limited has sold us the premises (land and building) situated at A-130 (H), Road No. 9D V.K.I. Area Jaipur-302013 Rajasthan, which is used by us as Registered office and Manufacturing facility vide sale deed dated June 28, 2022 for a consideration of ₹ 351 lakhs.

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section ***“Other Financial Information –Related Party Transactions”*** on page 153, there are no related business transactions with our Group Companies which would have an impact on the financial performance of our Company.

Business interest of our Group Companies in our Company

Except as disclosed in the section ***“Financial Information –Related Party Transactions”*** and ***“History and certain Corporate Matters”*** on page 153 and page 103, our Group Companies have no business interests in our Company

Confirmations

Except as disclosed below, none of our Group Companies have its equity shares listed on any stock exchange:

1. Tijaria Polypipes Limited

Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

The Board of Directors, pursuant to a resolution passed at their meeting held on March 11, 2023 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on March 13, 2023 authorized the Issue.

In-principal Approval

Our Company has obtained in-principal approval from the SME Platform of BSE (SBE SME) for using its name in this Draft Prospectus/ Prospectus pursuant to an approval letter dated [●] BSE which is the Designated Stock Exchange.

Prohibition by SEBI, RBI or governmental authorities

As on date of this Draft Prospectus, we confirm that our Company, our Promoter, our Promoter Group, our Directors, person(s) in control of the promoter, our Group Companies or the natural person(s) in control of our Company are not prohibited from accessing the capital market 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.

The companies, with which our Directors are or were associated as promoter, directors or persons in control are not prohibited or debarred from accessing capital markets under any order or direction passed by SEBI or any other regulatory authority.

None of our Directors or the entities that our Directors are associated with as promoter or directors is in any manner associated with the securities market and there has been no action taken by the SEBI against our Directors or any entity in which our Directors are associated with as promoter or directors.

Prohibition with respect to wilful defaulter or a fraudulent borrower

Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as wilful defaulter or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Under the SBO Rules certain persons who are 'significant beneficial owners', are required to intimate their beneficial holdings to our Company in Form BEN-1. As on date of Draft Prospectus, there are no such significant beneficial owners in our Company.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this issue is an Initial Public Issue in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is less than or equal to ten crore 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 the "SME Platform of BSE (BSE SME)"]].

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the LM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "**General Information – Underwriting**" beginning on page 44 of this Draft Prospectus.
2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If

such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.

3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Prospectus/ Prospectus.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE (BSE SME). For further details of the arrangement of market making please refer to section titled ***“General Information- Details of the Market Making Arrangements for this Issue”*** beginning on page 45 of this Draft Prospectus.
5. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.
6. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoters or directors is a fugitive economic offender.
7. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE and BSE Ltd. is the Designated Stock Exchange.
8. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
9. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
10. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.
11. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated February 28, 2023 and National Securities Depository Limited (NSDL) dated March 01, 2023 for establishing connectivity.
12. Our Company has a website i.e. www.oliria.com/
13. There has been no change in the promoters of the Company in the preceding one year from date of filing application to SME Platform of BSE.

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, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of BSE:-

- 1) Our Company was originally incorporated in the name of “Oliria Foods And Beverages Private Limited” on March 19, 2019 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently, the name of our Company was changed from “Oliria Foods And Beverages Private Limited” to “Oliria Foods And Beverages Limited” vide a fresh certificate of incorporation dated March 10, 2023, issued by the Registrar of Companies, Jaipur Rajasthan bearing CIN U15490RJ2019PLC064319.
- 2) The post issue paid up capital of the company will be upto 33,96,000 shares of face value of ₹ 10/- aggregating up to ₹ 3.39 Crores which is less than ₹ 25 Crores.
- 3) The Company has a track record of at least 3 years as on the date of filling Draft Prospectus.
- 4) As on January 31, 2023, the Company has net tangible assets of ₹ 1151.07 Lakhs.

- 5) The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for atleast 2 financial years out of preceding three financial years and its net-worth as on March 31, 2022 and 2021 is positive.

(₹ Lakhs)				
Particulars	January 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
EBITDA	137.95	96.18	35.02	(16.73)
Networth	317.33	282.38	55.86	(4.16)

- 6) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the Company;
- 7) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR);
- 8) There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
- 9) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company
- 10) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years

DISCLAIMER CLAUSE OF SEBI

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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE LEAD MANAGER, HEM SECURITIES 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 LEAD MANAGER, HEM SECURITIES LIMITED 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, HEM SECURITIES LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED APRIL 07, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER 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 LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Draft Prospectus with the Registrar of Companies, Jaipur in terms of sections 26 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr . No .	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Silicon Rental Solutions Limited	21.15	78.00	October 10, 2022	80.00	39.74% [5.25%]	96.79% [4.75%]	N.A.
2.	Concord Control Systems Limited	8.32	55.00	October 10, 2022	109.95	248.82% [5.25%]	314.55% [4.75%]	N.A.
3.	Lloyds Luxuries Limited	24.00	40.00	October 11, 2022	45.15	25.63% [6.15%]	29.75% [6.58%]	N.A.
4.	Vedant Asset Limited	3.00	40.00	October 12, 2022	65.00	44.25% [5.91%]	37.50% [4.32%]	N.A.
5.	Baheti Recycling Industries Limited	12.42	45.00	December 08, 2022	120.00	174.67% [-2.73%]	107.78% [4.82%]	N.A.
6.	Chaman Metalics Limited	24.21	38.00	January 16, 2023	68.00	44.47% [0.68%]	N.A.	N.A.
7.	Earthstahl & Alloys Limited	12.96	40.00	February 08, 2023	55.00	22.50% [1.41%]	N.A.	N.A.
8.	Macfos Limited	23.75	102.00	March 01, 2023	184.00	69.61% [-0.71%]	N.A.	N.A.
9.	Systango Technologies Limited	34.82	90.00	March 15, 2023	98.00	N.A.	N.A.	N.A.
10.	Labelkraft Technologies Limited	4.75	55.00	March 23, 2023	56.00	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com , Issue Information from respective Prospectus.

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30 th calendar days from listing			No. of IPOs trading at Premium- 30 th calendar days from listing			No. of IPOs trading at discount- 180 th calendar days from listing			No. of IPOs trading at Premium- 180 th calendar days from listing		
			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 %
2020-21	2 ⁽¹⁾	17.02	-	-	-	-	-	2	-	-	-	1	-	1
2021-22	6 ⁽²⁾	130.40	-	-	-	4	-	2	-	-	-	6	-	-
2022-23	15 ⁽³⁾	220.57	-	-	-	6	5	2	-	-	-	2	-	1

1) The scrip of Suratwala Business Group Limited and Knowledge Marine & Engineering Works Limited was listed on August 13, 2020 and March 22, 2021 respectively.

- 2) *The scrip of EKI Energy Services Limited, DU Digital Technologies Limited, Prevest Denpro Limited, Jainam Ferro Alloys (I) Limited, Shri Venkatesh Refineries Ltd. and KN Agri Resources Limited was listed on April 7, 2021, August 26, 2021, September 27, 2021, October 08, 2021, October 11, 2021 and March 28, 2022 respectively; and.*
- 3) *The scrip of Cargotrans Maritime Limited, Cargosol Logistics Limited, Silicon Rental Solutions Limited, Concord Control Systems Limited, Lloyds Luxuries Limited, Vedant Asset Limited and Baheti Recycling Industries Limited has not completed its 180th day from the date of listing; Chaman Metallica Limited, Macfos Limited & Earthstahl & Alloys Limited has not completed its 90th day from the date of listing. Also, Labelkraft Technologies Limited and Systango Technologies Limited, has not completed its 30th day from the date of Listing.*

Note:

- Based on date of listing.
- BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
- Prices on BSE/NSE are considered for all of the above calculations.
- In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
- N.A. – Period not completed.
- As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by lead manager are provided.

Track Record of past issues handled by Hem Securities Limited

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.hemsecurities.com.

Disclaimer from our Company and the Lead Manager

Our Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The LM accept no responsibility, save to the limited extent as provided in the Agreement entered between the LM (Hem securities Limited), and our Company on March 17, 2023 and the Underwriting Agreement dated [●] entered into between the Underwriter, and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company, and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the issue.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public

financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Jaipur, Rajasthan, India 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, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of BSE

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE). BSE 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 draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; 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.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

This Draft Prospectus is being filed with BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Maharashtra, India.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the Prospectus shall be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus, along with the documents required to be filed, will be delivered for registration to the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus, required to be filed under Section 26 of the Companies

Act, 2013 would be delivered for registration to the Registrar of Companies, Jaipur Rajasthan Ministry of Corporate Affairs, C/6-7, 1st Floor, Residency Area, Civil Lines, Jaipur-302001, Rajasthan.

Listing

The Equity Shares of our Company are proposed to be listed on BSE SME. Our Company has obtained in-principle approval from BSE Limited by way of its letter dated [●] for listing of equity shares on SME Platform of BSE (BSE SME).

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

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-

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- ii. 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
- iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

Consents

Consents in writing of Our Directors, Our Promoter, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Banker to the Company, Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue/ Sponsor Bank*, Underwriter to the Issue* and Market Maker to the Issue* to act in their respective capacities have been obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

**The aforesaid will be appointed prior to filing of Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, 2018, M/s. Amit Goyal & Co., Chartered Accountants, Statutory Auditors of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Prospectus/ Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Experts Opinion

Except for the reports in the section titled “**Financial Statements**” and “**Statement of Possible Tax Benefits**” on page 123 and 73 respectively of this Draft Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

Fees, Brokerage and Selling Commission payable

The total fees payable to the Lead Manager will be as per the (i) Agreement dated March 17, 2023 with the Lead Manager, (ii) the Underwriting Agreement dated [●] with the Underwriter and (iii) the Market Making Agreement [●] with the Market Maker, a copy of which is available for inspection at our Corporate Office from 10.00 AM to 5.00 PM on Working Days from the date of the Draft Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated March 16, 2023, a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Draft Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to the section titled "*Capital Structure*" beginning on page 48 of this Draft Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Previous capital issue during the last three years by listed Group Companies of our Company

We do not have any Group Company.

Performance vis-à-vis objects

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Draft Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Draft Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

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

Option to Subscribe

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Stock Market Data for our Equity Shares

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Investor Grievances and Redressal System

The agreement between the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and Demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investors complaints received during the three years preceding the filing of this Draft Prospectus. Since there are no investors complaints received, none are pending as on the date of filing of this Draft Prospectus.

Investors may contact the LM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, LM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be within 15 Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Jugal Kishore Sharma, as the Company Secretary and Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Jugal Kishore Sharma
Company Secretary and Compliance Officer
Oliria Foods And Beverages Limited
Address: A-130(H), Road No. 9-D, VKI Area
Jaipur-302013 Rajasthan India
Tel. No.: +91-82908-20000
Email: cs@oliria.in
Website: www.oliria.in.

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Board by a resolution on March 11, 2023 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled "**Our Management**" beginning on page 106 of this Draft Prospectus.

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the

Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled ***“Statement of Possible Tax Benefits”*** beginning on page 73 of this Draft Prospectus.

Purchase of Property

Other than as disclosed in Section ***“Our Business”*** beginning on page 87 of this Draft Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Prospectus.

Except as stated elsewhere in this Draft Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits

Save and except as stated in ***“Capital Structure”*** on page 48 of this Draft Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of assets

There has not been any revaluation of assets since incorporation of the Company.

Servicing Behavior

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled ***“Our Management”*** beginning on page 106 and chapter ***“Financial Information”*** beginning on page 123 of this Draft Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any

As on date of the Draft Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI 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 SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

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, 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, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by retail individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applicants with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors ("UPI Phase III"), as may be prescribed by SEBI.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 9,00,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on March 11, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on March 13, 2023 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, **"Main Provisions of Article of Association"**, beginning on page 219 of this Draft Prospectus.

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 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 122 and 219 respectively of this Draft Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of ₹ 10.00 each are being offered in terms of this Draft Prospectus at the price of ₹ [●] per Equity Share (including premium of ₹ [●] per share).

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under section titled “**Basis for Issue Price**” beginning on page 69 of this Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

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:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled “**Main Provisions of the Articles of Association**” beginning on page 219 of this Draft Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be 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. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

Tripartite Agreement dated March 01, 2023 between NSDL, our Company and Registrar to the Issue; and
Tripartite Agreement dated February 28, 2023 between CDSL, our Company and Registrar to the Issue;

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME Platform of BSE (BSE SME) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this issue will be done in multiples of [●] Equity Shares and is 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.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue

and the monies collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Jaipur, Rajasthan.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (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 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of 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 90 (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 in the Issue 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.

Issue Program

Event	Indicative Date
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about [●]

*In case of (i) 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 (ii) 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; (iii) 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; (iv) 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.

The above timetable is indicative and does not constitute any obligation on our Company or the 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 6 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.

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Issue Closing Date maybe extended in consultation with the LM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

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

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

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

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level and 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 is not received within a 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 our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and

every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled ***“General Information - Underwriting”*** on page 44 of this Draft Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

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 BSE from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the 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 BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

If the Paid-up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, 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.

Market Making

The shares offered through this Issue are proposed to be listed on the SME Platform of BSE (BSE SME), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of BSE.

For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to section titled ***“General Information - Details of the Market Making Arrangements for this Issue”*** on page 45 of this Draft Prospectus.

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 SME platform of BSE Limited.

As per the extent Guideline 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, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.s

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled **“Capital Structure”** beginning on page 48 of this Draft Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled **“Main Provisions of the Articles of Association”** beginning on page 219 of this Draft Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) 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 the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company in consultation with the LM, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The LM through, the Registrar of the issue, shall notify the SCSBs 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.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ten Crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“**SME Exchange**”, in this case being the BSE SME i.e. SME platform of BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled “**Terms of the Issue**” and “**Issue Procedure**” on page 187 and 196 of this Draft Prospectus.

Issue Structure:

Initial Public Issue of upto 9,00,000 Equity Shares of ₹ 10 each (the “Equity Shares”) for cash at a price of ₹. [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs (“the Issue”) by the issuer Company (the “Company”).

The Issue comprises a reservation of upto [●] Equity Shares of ₹ 10 each for subscription by the designated Market Maker (“the Market Maker Reservation Portion”) and Net Issue to Public of upto [●] Equity Shares of ₹ 10 each (“the Net Issue”). The Issue and the Net Issue will constitute 26.50% and [●] %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Fixed Price Process.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation⁽¹⁾	Upto [●] Equity Shares	[●] Equity Shares
Percentage of Issue Size available for allocation	[●] % of the Issue Size	[●] % of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each. For further details please refer to “ Issue Procedure - Basis of Allotment ” on page 201 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through ASBA Process including through UPI Mechanism (as applicable).	Through ASBA Process Only.
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	<u>For Other than Retail Individual Investors:</u> Such number of Equity Shares in multiples of [●] Equity Shares at an Issue price of ₹ [●] each, such that the Application Value exceeds ₹ 2,00,000/- <u>For Retail Individuals Investors:</u> [●] Equity Shares at an Issue price of ₹ [●] each.	[●] Equity Shares
Maximum Application Size	<u>For Other than Retail Individual Investors:</u> The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable. <u>For Retail Individuals Investors:</u> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value does not exceed ₹2,00,000/-.	[●] Equity Shares
Trading Lot	[●] Equity Shares	[●] Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment⁽²⁾	Full Application Amount shall be blocked by the SCSBs in the bank account of the ASBA Applicant that is specified in the Application Form at the time of submission of the Application Form. In case of UPI as an alternate mechanism, application amount shall be blocked at the time of confirmation of mandate collection request by applicant.	
Application Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter	

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to “**Issue Structure**” on page 193 of this Draft Prospectus.

¹⁾ Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- a) Minimum fifty per cent of the net offer of shares to the public to retail individual investors; and
- b) Remaining to:
 - (i) individual applicants other than retail individual investors; and
 - (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

²⁾ In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Note: If the retail individual investor category is entitled to more than the allocated portion on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after 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 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 advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft 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) registration of the Prospectus with ROC.

Issue Program

ISSUE OPENING DATE	[●]
ISSUE CLOSING DATE	[●]

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 Application Form.

Standardization of cut-off time for uploading of applications on the Issue Closing Date:

- a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
- b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by LM to BSE within half an hour of such closure.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 01:00 P.M. IST on the Issue Closing Date. Any

time mentioned in this draft prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

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 Application form, for a particular applicant, the details as per physical application form of that Applicant may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL1/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 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 08, 2019.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

With effect from July 1, 2019, with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Draft Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the Full Application Amount along with the Application Form.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 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 08, 2019 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three

working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the Application Form with any of the intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

PART A

Fixed Price Issue Procedure

The Issue is being made in compliance with the provisions of Reg. 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non-Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications 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 the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

Application Form

Retail Individual Applicants can submit their Applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, the SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants.

Application Forms will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, the Application Forms will also be available for download on the website of the Company, Lead Manager and Stock Exchange, Emerge (www1.nseindia.com), at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected. For further details on the UPI Channel please refer SEBI circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

Pursuant to SEBI Circular dated January 1, 2016 and bearing no. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also, please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA mode. The prescribed colors of the Application Form for various investors applying in the Issue are as follows:

Category	Color*
Indian Public/ eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

*Excluding Electronic Application Form

Designated Intermediaries (other than SCSBs) after accepting application form submitted by RIIs (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 Application Forms to respective SCSBs where the Applicants 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 application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Applicants shall only use the specified Application Form for making an Application in terms of the Draft Prospectus.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account 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.

An Investor, intending to subscribe to this Issue, shall submit a completed 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.	A 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)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the application form.

The aforesaid intermediary 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 upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application 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 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.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Availability of Draft Prospectus and Application Forms

The Application Forms and copies of the Draft Prospectus may be obtained from the Registered Office of our Company, (Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com.

Who can apply?

In addition to the category of Applicants as set forth under ***“General Information Document for Investing in Public Issues Category of Investors Eligible to participate in an Issue”***, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including

- Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: -Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;

- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Insurance funds set up and managed by army, navy or air force of the Union of India;
- s) Multilateral and bilateral development financial institution;
- t) Eligible QFIs;
- u) Insurance funds set up and managed by army, navy or air force of the Union of India;
- v) Insurance funds set up and managed by the Department of Posts, India;
- w) 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 through their Guardians)
2. Partnership firms or their nominations
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 Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Applicants

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 Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants 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 Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than [●] Equity shares the allotment will be made as follows:

1. Each successful applicant shall be allotted [●] Equity shares; and
2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] Equity shares subject to a minimum allotment of [●] Equity shares. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the 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 Prospectus.

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

1. As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
2. The balance net offer of shares to the public shall be made available for allotment to
 - a. Individual applicants other than retails individual investors and
 - b. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Participation by Associates/ Affiliates of LM and the Syndicate Members

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Applicants:

1. Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft 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.
2. Our Company will file the Draft Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Application Form along with Abridge Prospectus and copies of the Draft Prospectus will be available with the, the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.
4. Any applicant who would like to obtain the Draft Prospectus and/ or the Application Form can obtain the same from our Registered Office.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The 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 Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such application forms that do not contain such details are liable to be rejected.
8. Applicants applying directly through the SCSBs should ensure that the 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 Application Form, before entering the ASBA application into the electronic system.
9. 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 Applicants, or in the case of application in joint names, the first Applicant (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 Application Form without PAN is liable to be rejected. The demat accounts of Applicants 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 Issue will be made into the accounts of such Applicants.

10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the 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 Application Form is liable to be rejected.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

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 Indian (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), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant 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. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRIs on Repatriation Basis

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

Application by FPIs (including FIIs)

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered 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 sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by 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 FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor 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, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the

SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. 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. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Applications by 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 LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

Applications by Insurance Companies

In case of applications made by insurance companies registered with IRDA, certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment Scheme) (5th Amendment) Regulations, 2010, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

- i. Equity shares of a company: The lesser of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- ii. The entire group of the investee company: at least 10% of the respective fund in case of a life insurer or 10% of investment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and

- iii. The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of ₹ 2,500 Lakhs and pension funds with minimum corpus of ₹ 2,500 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. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds 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 lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Draft Prospectus.

Applications by Banking Companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, 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 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.

Applications by Systemically Important Non-Banking Financial Companies

In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Applications by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Issue Procedure for Application Supported by Blocked Account (ASBA) Applicants

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Method and Process of Applications

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

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 streamline the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting 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 Retail Individual Investors 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.

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 of Baheti Recycling Industries Limited.
- 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 offer 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 offer 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, RIIs would continue to have an option to modify or withdraw the bid till the closure of the offer period. For each such modification of application, RIIs 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:

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 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.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form Number;

- Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
 9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated/ allotted either by our Company.
 10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 11. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
 12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
 13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
 14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
 15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Allocation of Equity shares

- 1) The Issue is being made through the Fixed Price Process wherein [●] Equity Shares shall be reserved for Market Maker and [●] Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.
- 2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.

- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and Filing of Prospectus with ROC

- a) Our company has entered into an Underwriting Agreement dated [●].
- b) A copy of Prospectus will be filed with the ROC in terms of Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Draft Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

General Instructions

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his/ her own bank account or only his / her own bank account linked UPI ID to make an application.
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process the SCSBs where the Applicant has a bank account or a UPI ID linked Bank Account, the Registered Broker (at the Broker Centre's), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID;

- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Draft Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- Ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account/ UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;
- Do not apply on another Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding ₹ 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

GROUND FOR TECHNICAL REJECTIONS

Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalization of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, inter-alia, on the following grounds, which have been detailed at various places in this GID:

- a) Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- b) Applications of Bidders (other than Anchor Investors) accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Bidders' ASBA Account;
- c) Applications by OCBs;
- d) In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
- e) In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents have not been submitted along with the Application Form;
- f) Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- g) Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
- h) DP ID and Client ID not mentioned in the Application Form;
- i) ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- j) PAN not mentioned in the Application Form except for Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
- k) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- l) Applications for lower number of Equity Shares than the minimum specified for that category of investors;

- m) Applications at a price less than the Floor Price & Bids/Applications at a price more than the Cap Price;
- n) Applications at Cut-off Price by NIIs and QIBs;
- o) The amounts mentioned in the Application Form does not tally with the amount payable for the value of the Equity Shares Applied for;
- p) Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- q) Submission of Application Form using third party UPI ID or ASBA Bank Account;
- r) Submission of more than one Bid cum Application Form per UPI ID and bank account by RIIs bidding through Designated Intermediaries (except for RIIs applying as Retail Individual Shareholder also);
- s) Applications for number of Equity Shares which are not in multiples of Equity Shares as specified in the Prospectus;
- t) Multiple Applications as defined in this GUID and the Prospectus;
- u) Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Offer Opening Date advertisement and as per the instructions in the Prospectus and the Application Forms;
- v) Bank account mentioned in the Application Form (for Bidders applying through the non-UPI mechanism) may not be an account maintained by SCSB. Inadequate funds in the ASBA Account to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account;
- w) In case of Bids by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Bid cum Application Form is linked to a third-party bank account;
- x) In case of Bids by RIIs (applying through the UPI mechanism), the UPI ID is not mentioned in the Bid cum Application Form;
- y) In case of Anchor Investors, Bids/Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Anchor Escrow Bank;
- z) Where no confirmation is received from SCSB or the Sponsor Bank, as applicable, for blocking of funds;
- aa) Applications by QIB and NII Bidders (other than Anchor Investors) not submitted through ASBA process;
- bb) Application Form submitted to Designated Intermediaries at locations other than the Bidding Centers or to the Anchor Escrow Bank (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Offer;
- cc) Applications not uploaded on the terminals of the Stock Exchange(s);
- dd) Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form;
- ee) The UPI Mandate is not approved by Retail Individual Investor; and
- ff) The original Application is made using the UPI mechanism and revision(s) to the Bid/Application is made using ASBA either physically or online through the SCSB, and vice-versa.
- gg) Bidders are required to enter either the ASBA Bank account details or the UPI ID in the Bid cum Application Form. In case the Bidder doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Bidder providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.
- hh) RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>
- ii) The latest/revised UPI Mandate is not approved by Bidder in case of revision of bid;

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.in and NSE i.e. www.nseindia.in. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.in and NSE i.e. www.nseindia.in.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME (SME platform of BSE) where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
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.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

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.”

Undertakings by Our Company

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date.
- 3) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 4) That our Promoter's contribution in full has already been brought in;
- 5) That no further issue of Equity Shares shall be made till the Equity Shares offered through the Draft Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
- 6) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;
- 7) That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
- 8) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 9) 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;
- 10) Adequate arrangements shall be made to collect all Application Forms from the Applicants;
- 11) That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
- 12) That none of the promoter or directors of the company is willful defaulter under Section 5(c) of SEBI (ICDR) Regulations, 2018.

Utilization of Issue Proceeds:

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) 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.
- 6) The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated March 01, 2023 between NSDL, our Company and Registrar to the Issue;
- Tripartite Agreement dated February 28, 2023 between CDSL, our Company and Registrar to the Issue; and
- The Company's equity shares bear an ISIN INE0P0501019

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 has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/ restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment 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 recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

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, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft 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 - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on February 27, 2023 In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

INTERPRETATION

- I.
 1. In these regulations-
 - b. "the Act" means the Companies Act, 2013,
 - c. "the seal" means the common seal of the company.
 2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SHARE CAPITAL AND VARIATION OF RIGHTS

- II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2.
 - i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-
 - a. one certificate for all his shares without payment of any charges; or
 - b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon.
 - iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3.
 - i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
 - ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5.
 - i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

- ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 6.
 - i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- 7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
- 8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

- 9.
 - i. The company shall have a first and paramount lien
 - a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
 Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
 - ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
 - iii. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
- 10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made-
 - a. unless a sum in respect of which the lien exists is presently payable; or
 - b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- 11.
 - i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof
 - ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 12.
 - i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 - ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- iii. A call may be revoked or postponed at the discretion of the Board.
- iv. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board -
- a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and
- b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- iii. That a common form of transfer shall be used
20. i. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- iii. any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless—
- a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - c. the instrument of transfer is in respect of only one class of shares.

That registration of 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 Issuer on any account whatsoever

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

- 23.
- i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares
 - ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
 - iii. That a common form of transmission shall be used
- 24.
- i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
 - a. to be registered himself as holder of the share; or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.
 - ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 25.
- i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
 - ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
 - iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall-
- a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30.
 - i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31.
 - i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
 - ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32.
 - i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
 - ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
 - iii. The transferee shall thereupon be registered as the holder of the share; and
 - iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution-
- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and

- iv. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- v. Permission for sub-division/ consolidation of share certificates

36. Where shares are converted into stock,—

- the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law-

- its share capital;
- any capital redemption reserve account; or
- any share premium account.

CAPITALISATION OF PROFITS

38. The company in general meeting may, upon the recommendation of the Board, resolve-

- i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
- ii. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- iii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-
 - a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - b. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - c. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- iv. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- v. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

- 39. i. Whenever such a resolution as aforesaid shall have been passed, the Board shall-
 - a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all
 - b. allotments and issues of fully paid shares if any; and
 - c. generally do all acts and things required to give effect thereto.
- ii. The Board shall have power-
 - a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

- b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- iii. Any agreement made under such authority shall be effective and binding on such members

BUY-BACK OF SHARES

- 40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

- 41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 42.
 - i. The Board may, whenever it thinks fit, call an extraordinary general meeting.
 - ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

- 43.
 - i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
 - ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- 44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- 45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- 46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

- 47.
 - i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
 - ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
 - iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
 - iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,
- i. on a show of hands, every member present in person shall have one vote;
 - ii. and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
 - iii. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 50.
- i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 - ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
- 54.
- i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
 - ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the First Directors of the Company:
1. Vardhman Jain Tijaria
 2. Shreyans Jain Tijaria
 3. Babu Lal Gora

59. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

- in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. 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.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

65. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. i. A committee may elect a Chairperson of its meetings.

- ii. If no such Chairperson is elected, or if at any meeting the 72 Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 71.
 - i. A committee may meet and adjourn as it thinks fit.
 - ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- 73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

- 74. Subject to the provisions of the Act,
 - i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
- 75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

- 76.
 - i. The Board shall provide for the safe custody of the seal.
 - ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

- 77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- 79.
 - i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

- ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 80.
- i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
 - ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
 - iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- 82.
- i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
 - ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85. No dividend shall bear interest against the company.

ACCOUNTS

- 86.
- i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
 - ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder-
- i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
 - ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Draft Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Draft Prospectus, delivered to the Registrar of Companies, for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the registered office between 10 A.M. and 5 P.M. on all Working Days from the date of this Draft Prospectus until the Issue Closing Date.

Material Contracts

1. Agreement dated March 17, 2023 between our Company and the Lead Manager to the Issue.
2. Agreement dated March 16, 2023 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
5. Underwriting Agreement dated [●] between our Company, Lead Manager and Underwriter.
6. Tripartite Agreement dated February 28, 2023 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated March 01, 2023 among NSDL, the Company and the Registrar to the Issue.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated March 19, 2019 issued by the Registrar of Companies, Central Registration Centre.
3. Fresh Certificate of Incorporation dated March 10, 2023 issued by the Registrar of Companies, Jaipur Rajasthan consequent upon change of Name of the company from “Oliria Foods And Beverages Private Limited” to “Oliria Foods And Beverages Limited”.
4. Copy of the Board Resolution dated March 11, 2023 authorizing the Issue and other related matters.
5. Copy of Shareholder’s Resolution dated March 13, 2023 authorizing the Issue and other related matters.
6. Copies of Audited Financial Statements of our Company for the stub period ended January 31, 2023 and for the financial year ended March 31, 2022, March 31, 2021 and March 31, 2020.
7. Statutory Auditors Report dated March 15, 2023 on the Restated Financial Information of our Company for the stub period ended January 31, 2023 and for the financial year ended March 31, 2022, March 31, 2021 and March 31, 2020.
8. Copy of the Statement of Possible Tax Benefits dated March 15, 2023 from the Statutory Auditor.
9. Certificate on KPI’s issued by Statutory Auditors dated March 15, 2023.
10. Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditor of the Company, Market Maker, Underwriter, Bankers to our Company, Promoter of our Company, Directors of our Company, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
11. Board Resolution dated April 07, 2023 for approval of Draft Prospectus and dated [●] for approval of Prospectus.
12. Due Diligence Certificate from Lead Manager dated April 07, 2023.
13. Approval from BSE vide letter dated [●] to use the name of BSE in the Prospectus for listing of Equity Shares on the BSE SME (SME Platform) of the BSE Ltd.

DECLARATION

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

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Vardhman Jain Tijaria Chairman & Managing director DIN: 07186871	Sd/-

Date: April 07, 2023

Place: Jaipur

DECLARATION

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

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Arihant Tijaria Wholeitme Director & Chief Financial Officer DIN: 07329404	Sd/-

Date: April 07, 2023

Place: Jaipur

DECLARATION

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

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Seema Jain Tijaria Non-Executive Director DIN: 08739249	Sd/-

Date: April 07, 2023

Place: Jaipur

DECLARATION

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

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Ayushi Patni Independent Director DIN: 09853829	Sd/-

Date: April 07, 2023

Place: Jaipur

DECLARATION

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

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Aditya Jain Independent Director DIN: 09854902	Sd/-

Date: April 07, 2023

Place: Jaipur

DECLARATION

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

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Jugal Kishore Sharma Company Secretary and Compliance Officer	Sd/-

Date: April 07, 2023

Place: Jaipur