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DRAFT RED HERRING PROSPECTUS

Dated September 06, 2024

100% Book Built Offer

Please read section 26 and 32 of the Companies Act 2013



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



## SHRI AHIMSA NATURALS LIMITED

(Formerly known as Shri Ahimsa Mines and Minerals Limited)

Corporate Identity Number: U14101RJ1990PLC005641

REGISTERED OFFICE		CONTACT PERSON		EMAIL AND TELEPHONE		WEBSITE	
E-94, RIICO Industrial Area, Bagru, Ext. Bagru-303007, Jaipur, Rajasthan, India.		Ms. Aayushi Jain, Company Secretary and Compliance Officer		Email: <a href="mailto:info@shriahimsa.com">info@shriahimsa.com</a> Tel: 0141-2202482 Fax: + 0141-2203623		<a href="http://www.naturalcaffeine.co.in">www.naturalcaffeine.co.in</a>	
<b>OUR PROMOTERS: MR. NEMI CHAND JAIN, MRS. SUMITRA JAIN, MR. AMIT KUMAR JAIN, MR. SUMIT JAIN, M/S AHIMSA HOLDINGS PRIVATE LIMITED AND M/S BIMNEER INVESTMENTS PRIVATE LIMITED</b>							
DETAILS OF OFFER TO THE PUBLIC							
TYPE	FRESH ISSUE SIZE	OFS SIZE	TOTAL SIZE	ELIGIBILITY			
Fresh Offer & OFS	Upto 42,04,000 Equity Shares aggregating up to ₹[●] lakhs	Upto 20,00,000 Equity Shares aggregating up to ₹[●] lakhs	Up to 62,04,000 ^ Equity Shares aggregating up to ₹[●] lakhs	The Offer is being made pursuant to Regulation 229(2) and 253(1) of SEBI ICDR Regulation. For further details, see " <b>Other Regulatory and Statutory Disclosures - Eligibility for the Offer</b> " on page no. 254			
DETAILS OF OFFER FOR SALE, PROMOTER SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION							
NAME		TYPE	NO. OF SHARES OFFERED	WACA IN ₹ PER EQUITY SHARE <sup>@</sup>			
Mr. Nemi Chand Jain		Promoter Selling Shareholder	Upto 10,00,000 Equity Shares	5.83			
Mrs. Sumitra Jain		Promoter Selling Shareholder	Upto 10,00,000 Equity Shares	6.16			
<sup>@</sup> As certified by the Ms/. Jain Vinod & Co, Statutory Auditor, by certificate dated August 30, 2024 bearing UDIN: 24073827BKGTMU7366							
RISKS IN RELATION TO THE FIRST OFFER							
This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and offer Price determined by our Company and Promoter Selling Shareholders in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in " <b>Basis for the Offer Price</b> " on page no.110 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 the offer 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 offer. For taking an investment decision, investors must rely on their own examination of our Company and the offer, including the risks involved. The Equity Shares in the offer have not been recommended or approved by the Securities and Exchange Board of India (" <b>SEBI</b> "), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled " <b>Risk Factors</b> " on page no. 26							
ISSUER'S AND PROMOTER SELLING SHAREHOLDERS'S ABSOLUTE RESPONSIBILITY							
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the offer, which is material in the context of the offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Promoter Selling Shareholders accept responsibility for statements and undertakings expressly made by the Promoter Selling Shareholders in this Draft Red Herring Prospectus solely in relation to itself and the Equity Shares being offered by it in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Promoter Selling Shareholders assumes no responsibility for any other statement in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Promoter Selling Shareholders.							
LISTING							
The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (" <b>NSE EMERGE</b> ") in terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time. Our Company has received an 'in- principle' approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the NSE EMERGE. For the purpose of this Offer, National Stock Exchange of India Limited shall be the Designated Stock Exchange.							
BOOK RUNNING LEAD MANAGER							
Name of Book Running Lead Manager and Logo		Contact Person		Telephone and Email			
 <b>Srujan Alpha Capital Advisors LLP</b>		Mr. Jinesh Doshi		<b>Telephone No:</b> +91 22 4603 0709 <b>Email:</b> <a href="mailto:jinesh@srujanalpha.com">jinesh@srujanalpha.com</a>			
REGISTRAR TO THE OFFER							
Name of Registrar and Logo		Contact Person		Telephone and Email			
 <b>Cameo Corporate Services Limited</b>		Mr. K. Sreepriya		<b>Telephone:</b> +91-44-40020700, 28460390 <b>Email:</b> <a href="mailto:ipo@cameoindia.com">ipo@cameoindia.com</a>			
OFFER PROGRAMME							
ANCHOR INVESTOR BID/ OFFER PERIOD	[●]*	BID/OFFER OPENS ON:	[●]	BID/OFFER CLOSES ON:	[●]**		

<sup>^</sup> Subject to finalization of Basis of Allotment

<sup>\*</sup> Our Company and the Promoter Selling Shareholders in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid/Offer Opening Date.

<sup>\*\*</sup> Our Company and the Promoter Selling Shareholders may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs 1 (one) Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day



(Please Scan this QR Code to view DRHP)

**DRAFT RED HERRING PROSPECTUS**

Dated September 06, 2024

**100% Book Built Offer**

Please read section 26 and 32 of the Companies Act 2013

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



## SHRI AHIMSA NATURALS LIMITED

(Formerly known as Shri Ahimsa Mines and Minerals Limited)

Our Company, Shri Ahimsa Naturals Limited ("Company" or "Offer") was originally incorporated in the name and style of 'Ahimsa Mines and Minerals Private Limited' under the Companies Act, 1956 with the Registrar of Companies, Jaipur, on October 17, 1990. Further, the name of our Company was changed to 'Shri Ahimsa Mines and Minerals Private Limited', and a fresh certificate of incorporation dated July 14, 1992 was issued by the RoC, Jaipur. Subsequently, the constitution of Company was changed from a Private Limited Company to a Public Limited Company and consequently the name of our Company was changed to 'Shri Ahimsa Mines and Minerals Limited', and a fresh certificate of incorporation dated August 19, 1992 was issued by the RoC, Jaipur. The name of our Company was further changed to 'Shri Ahimsa Naturals Limited', and a fresh certificate of incorporation dated April 25, 2023 was issued by the RoC, Jaipur. For details in relation to changes in Registered Office of our Company please refer to chapter titled "History and Corporate Structure" beginning on page no. 160 of this Draft Red Herring Prospectus.

**Registered Office:** E-94, RIICO Industrial Area, Bagru, Ext. Bagru-303007, Jaipur, Rajasthan, India

**Contact Person:** Ms. Aayushi Jain Company Secretary and Compliance Officer; **Tel:** + 0141-2202482; **Fax:** + 0141-2203623

**E-mail:** [info@shriahimsa.com](mailto:info@shriahimsa.com) **Website:** <https://www.naturalcaffeine.co.in/>

**CIN:** U14101RJ1990PLC005641

OUR PROMOTERS: MR. NEMI CHAND JAIN, MRS. SUMITRA JAIN, MR. AMIT KUMAR JAIN, MR. SUMIT JAIN, M/S AHIMSA HOLDINGS PRIVATE LIMITED & M/S BIMNEER INVESTMENTS PRIVATE LIMITED	
<p><b>INITIAL PUBLIC OFFER UP TO 62,04,000<sup>*</sup> EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF SHRI AHIMSA NATURALS LIMITED (THE "COMPANY" OR "ISSUER") FOR CASH AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE"), AGGREGATING UP TO ₹ [●] LAKHS ("THE OFFER") COMPRISING A FRESH ISSUE UP TO 42,04,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKH (THE "FRESH ISSUE") AND AN OFFER FOR SALE UP TO 20,00,000 EQUITY SHARES BY MR. NEMI CHAND JAIN AND MRS. SUMITRA JAIN; ("THE PROMOTER SELLING SHAREHOLDERS") AGGREGATING UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS ("OFFER FOR SALE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HERINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.</b></p> <p><b>THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE PROMOTER SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND [●] EDITION OF [●], (A WIDELY CIRCULATED HINDI DAILY NEWSPAPER, HINDI BEING THE REGIONAL LANGUAGE OF RAJASTHAN WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.</b></p> <p><b>FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE OFFER" BEGINNING ON PAGE 263 OF THIS DRAFT RED HERRING PROSPECTUS</b></p>	
<p>In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or unforeseen circumstances, our Company, for reasons to be recorded in writing extend the Bid/Offer Period for a minimum of one Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.</p>	
<p>The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. (the "Net QIB Portion"). Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("Non-Institutional Portion") and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("Retail Portion") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page no. 273. A copy of the Prospectus will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.</p>	
RISKS IN RELATION TO THE FIRST OFFER	
<p>This being the first public offer of Equity Shares by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "Basis for the Offer Price" on page no. 110 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.</p>	
GENERAL RISK	
<p>Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer 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 contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" on page no. 26.</p>	
ISSUER'S AND PROMOTER SELLING SHAREHOLDERS'S ABSOLUTE RESPONSIBILITY	
<p>The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholders accept responsibility for statements and undertakings expressly made by the Promoter Selling Shareholders in this Draft Red Herring Prospectus solely in relation to itself and the Equity Shares being offered by it in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Promoter Selling Shareholders assumes no responsibility for any other statement in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Promoter Selling Shareholders.</p>	
LISTING	
<p>The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") in terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time. Our Company has received an 'in-principle' approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the NSE EMERGE. For the purpose of this Offer, National Stock Exchange of India Limited shall be the Designated Stock Exchange.</p>	
BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
 <p><b>SRUJAN ALPHA</b> CAPITAL ADVISORS</p> <p><b>Srujan Alpha Capital Advisors LLP</b> Registered Address: 112A, 1st floor, Arun Bazar, S.V. Road, Beside Bank of India, Malad (West), Mumbai - 400 064 Corporate Office: 824 &amp; 825, Corporate Avenue Sonawala Rd, opposite Atlanta Centre, Sonawala Industry Estate Goregaon, Mumbai - 400 064 Telephone: +91 022- 4603 0709 Contact Person: Jinesh Doshi E-mail: <a href="mailto:jinesh@srujanalpha.com">jinesh@srujanalpha.com</a> Website: <a href="http://www.srujanalpha.com">www.srujanalpha.com</a> Investor Grievance E-mail: <a href="mailto:partners@srujanalpha.com">partners@srujanalpha.com</a>, <a href="mailto:jinesh@srujanalpha.com">jinesh@srujanalpha.com</a> SEBI Registration No.: INM000012829</p>	 <p><b>Cameo Corporate Services Limited</b> Registered Address: "Subramanian Building", #1, Club House Road, Chennai - 600 002 Telephone: +91-44-40020700, 28460390 Fax: +91-44-28460129 Contact Person: Ms. K Sreepriya Email: <a href="mailto:ipo@cameoindia.com">ipo@cameoindia.com</a> Website: <a href="http://www.cameoindia.com">www.cameoindia.com</a> CIN: U67120TN1998PLC041613 Investor Grievance Email: <a href="mailto:ipo@cameoindia.com">ipo@cameoindia.com</a> SEBI Registration Number: INR000003753</p>
OFFER PROGRAMME	
<b>ANCHOR INVESTOR BID/ OFFER PERIOD</b>	[●]*
<b>OFFER OPENS ON</b>	[●]
<b>OFFER CLOSES ON</b>	[●]**

\* Subject to finalization of Basis of Allotment

\* Our Company and the Promoter Selling Shareholders may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid/Offer Opening Date.

\*\* Our Company and the Promoter Selling Shareholders may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs 1 (one) Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

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

*The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations 2018, the Companies Act 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Further, Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document.*

*Notwithstanding the foregoing, the terms not defined but used in the chapters titled "**Industry Overview**", "**Key Regulations and Policies in India**", "**Statement of Possible Tax Benefits**", "**Basis for the Offer Price**", "**Restated Financial Information**", "**Outstanding Litigations and Material Developments**", and "**Main Articles of Association**" on pages 119,153, 115, 110, 192, 240, 307. respectively, shall have the meanings ascribed to such terms in the respective sections.*

#### General Terms

Term	Description
“Our Company”, “the Company”, “Ahimsa” and “Shri Ahimsa Naturals Limited”	Shri Ahimsa Naturals Limited, a public limited company incorporated in India under the Companies Act, 1956 having its Registered Office at, E-94, RIICO Industrial Area, Bagru, Ext. Bagru-303007, Jaipur, Rajasthan, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company together with our Wholly-Owned Subsidiary, on a consolidated basis as on the date of this Draft Red Herring Prospectus.
“you”, “your” or “yours”	Prospective investors in this Offer
Our Promoters	Mr. Nemi Chand Jain, Mrs. Sumitra Jain, Mr. Amit Kumar Jain, Mr. Sumit Jain, M/s Ahimsa Holdings Private Limited and M/s Bimneer Investments Private Limited

#### Company Related Terms

Term	Description
AoA / Articles of Association / Articles	The articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in " <b>Our Management</b> " on page no. 164.
Auditor/Statutory Auditor/Peer Review Auditor	The Statutory and Peer Reviewed Auditor of our Company, being M/s. Jain Vinod & Co., Chartered Accountants.
Banker to our Company	Canara Bank Limited, as disclosed in the section titled " <b>General Information</b> " beginning on page no. 56 of this Draft Red Herring Prospectus.
Board / Board of Directors/BOD	Unless otherwise specified the Board of Directors of our Company as duly constituted from time to time, including any committees thereof, as described in " <b>Our Management</b> ", on page no. 164.
Corporate Identification Number/CIN	Corporate Identification Number of our Company is U14101RJ1990PLC005641
Chief Financial Officer / CFO	Chief Financial Officer of our Company, Mr. Amit Kumar Jain. For details, see " <b>Our Management</b> " on page no. 164.
Companies Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable.
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company, Ms. Aayushi Jain. For details, see " <b>Our Management</b> " on page no. 164.
CSR Committee/Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, constituted in accordance with the Section 135 and other applicable provisions of the Companies Act, 2013, and as described in " <b>Our Management</b> " on page no. 164.

Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director identification Number.
Director(s)	The Director(s) of our Company as described in " <b>Our Management</b> " on page no. 164.
Dissenting members	Means persons who have provided their dissent from considering and disclosing their name as members of promoter group i.e (i) Pradip Jain, Prakash Chand Mul Chand Jain, Bimal Jain, Anil Kumar Jain, Rajesh Kumar Jain, Deepak Jain, Ajit Kumar Jain (Brothers of Mr. Nemi Chand Jain & Spouse's Brother of Mrs. Sumitra Jain) (ii) Sulochana Devi Jain, Sushila Devi Jain, Sarita Devi Jain, Babita Jain (Sisters of Mr. Nemi Chand Jain & Spouse's Sister of Mrs. Sumitra Jain) (iii) Suresh Kumar Patni, Sunil Kumar Patni, Anil Kumar Patni, Lalit Kumar Patni (Brothers of Mrs. Sumitra Jain and Spouse's Brother of Mr. Nemi Chand Jain) (iv) Neha Jain (Sister of Mrs. Sumitra Jain & Spouse's Sister of Mr. Nemi Chand Jain) (v) any body corporate in which in which 20% or more of the equity share capital is held by the above mentioned individuals or a firm or any Hindu Undivided Family where any of such individuals may be a member or (vi) any body corporate in which the body corporate mentioned under (v) above holds 20% or more of the equity share capital or (vii) any Hindu undivided family or firm in which may hold 20% or more of the total capital in accordance with the SEBI ICDR Regulations.
Equity Shares	The equity shares of our Company of face value of ₹10 each.
Equity Shareholders	The holders of Equity Shares of our Company from time to time.
Equity Listing Agreement/ Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and the NSE Emerge Platform.
Executive Director(s)(ED)	Executive directors on our Board of our Company.
Exemption Application	Application dated February 26, 2024 filed with SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations, requesting for relaxation of the strict enforcement of the provisions of the SEBI ICDR Regulations with respect to identifying and disclosing, Dissenting members and body corporates/entities and HUFs in which the aforementioned individual holds 20% or more of the equity share capital, as members of Promoter Group, and from disclosing information and confirmations regarding, and from, such natural person(s) and entities, as required under the SEBI ICDR Regulations.
Group Companies	Group companies, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board of the Offer as given by SEBI ICDR " <b>Our Group Companies</b> " on page no. 190.
Indian GAAP	Generally Accepted Accounting Principles in India.
Independent Director	A Non-Executive Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For details of the Independent Directors, please refer to the chapter titled " <b>Our Management</b> " on page no. 164.
ISIN	International Securities Identification Number, being INE0DM401012.
Key Managerial Personnel/ KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as disclosed in " <b>Our Management</b> " on page no. 164.
Managing Director / MD	The Managing Director of our Company, being, Mr. Nemi Chand Jain.
Manufacturing Facility	Our factory situated at E-94, RIICO Industrial Area, Bagru, Ext. Bagru-303007, Jaipur, Rajasthan, India.
Materiality Policy	The policy adopted by our Board on June 14, 2023 for identification of material Group Companies, for material outstanding litigation and for material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations.
Material Subsidiary	Material subsidiary of our Company in terms of Regulation 16(1)I of the SEBI Listing Regulations, namely, Shri Ahimsa Healthcare Private Limited.
MoA/Memorandum/ Memorandum of Association	The memorandum of association of our Company, as amended.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations as described in " <b>Our Management</b> " beginning on page no. 164.
Non-Executive Director(s)	A Director not being an Executive Director or an Independent Director.

Promoters	Mr. Nemi Chand Jain, Mrs. Sumitra Jain, Mr. Amit Kumar Jain, Mr. Sumit Jain, M/s Ahimsa Holdings Private Limited and M/s Binneer Investments Private Limited as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page no. 182.
Promoter Group	The entities and persons constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page no. 182.
Promoter Selling Shareholders	Mr. Nemi Chand Jain and Mrs. Sumitra Jain
Registered Office	The registered office of our Company situated at E-94, RIICO Industrial Area, Bagru, Ext. Bagru-303007, Jaipur, Rajasthan, India.
Registrar of Companies or RoC	The Registrar of Companies, Rajasthan at Jaipur.
Restated Consolidated Financial Information / Restated Consolidated Financial Statements / Restated Financial Information / Financial Information	The Restated Financial Information of our Company and in the period applicable for its Wholly-Owned Subsidiary included in this Draft Red Herring Prospectus comprises of the Restated Balance Sheet for financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the Restated Statement of Profit & Loss and Restated Cash Flow Statement for financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in accordance with Indian GAAP, and the requirements of Section 26 of the Companies Act, restated in accordance with the SEBI ICDR Regulations, and the Revised Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, together with the schedules, notes and annexure thereto as amended from time to time. For details, see “ <i>Restated Financial Information</i> ” on page no. 192.
Senior Management Personnel/SMP	Senior Management Personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled “ <i>Our Management</i> ” on page no. 164.
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in “ <i>Our Management</i> ” on page no. 164.
Stock Exchange	Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited.
Subsidiary/ Wholly-Owned Subsidiary	The Wholly-Owned Subsidiary of our Company, being Shri Ahimsa Healthcare Private Limited. For further details, see “ <i>Our Subsidiary</i> ” page no. 163.
Whole-time Director(s)	Director(s) in the whole-time employment of our Company, namely Mr. Amit Kumar Jain and Mr. Dipak Kumar Jain.

## Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The acknowledgement slips or document offered by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot/Allotment/Allotted/ Allotment of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Offer of Equity Shares to the successful Bidder.
Allotment Advice	Note or advice or intimation of Allotment sent to each successful applicant who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allottee(s)	A successful Bidder to whom the Equity Shares are being Allotted.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by applicants to make an application and authorize an SCSB to block the application Amount in the ASBA Account maintained with such SCSB.
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by applicant for blocking the application Amount mentioned in the ASBA Form.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Draft Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.

Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Offer Period	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Banker to the Offer / Refund Banker / Public Offer Bank/ Escrow Collection Bank	Collectively, Escrow Collection Bank, Public Offer Bank, Sponsor Bank and Refund Bank, as the case may be. In this case, being, [●].
Banker to the Offer Agreement	Banker to the Offer Agreement entered on [●] amongst our Company, Promoter Selling Shareholders Book Running Lead Manager, the Registrar to the Offer and Banker to the Offer / Sponsor Bank for collection of the Application Amount on the terms and conditions thereof.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, described in the chapter titled “ <i>Offer Procedure</i> ” page no. 273.
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable.
Bid Lot	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Bidder/Applicant/ Investor	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Business Day	Any day on which commercial banks are open for the business.
Bidding Centers	The centers at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Bid cum Application Form / Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this DRHP.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Manager/ BRLM	The book running lead manager to the Offer namely Srujan Alpha Capital Advisors LLP
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address are available on the respective websites of the Stock Exchange

Business Day	Monday to Friday (except public holidays).
CAN/ Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant / CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 offered by SEBI, as updated from time to time.
Collecting Registrar and Share Transfer Agent / CRTAs	Registrar to an Offer and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 offered by SEBI.
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of SCSBs which coordinate Applications under the Offer with the BRLM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Cut-off Price	The Offer Price, finalised by our Company, Promoter Selling Shareholders in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion, are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicant such as their address, PAN, occupation, bank account details and UPI ID (as applicable).
Depositories	National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depository Participant/ DP	A depository participant registered with SEBI under the Depositories Act.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of the Draft Red Herring Prospectus, following which the Board may Allot Equity Shares to successful Bidders in the Offer.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Offer.
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where applicant can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the Stock Exchange.
Designated SCSB Branches	Such Branches of the SCSBs which shall collect the ASBA Forms used by the applicant, a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>
Designated Stock Exchange	National Stock Exchange of India Limited
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated September 06, 2024, filed with Stock Exchange and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares are issued and the size of the Offer, and includes any addenda or corrigenda thereto.



Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	NRIs from jurisdictions outside India, under Schedule 3 and Schedule 4 of the FEMA Rules where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Offer and in relation to whom the Prospectus constitutes an invitation to subscribe to Equity Shares offered thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations.
Escrow Account(s)	Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS/ NACH in respect of the Applicant Amount.
FII/ Foreign Institutional Investor	Institutional Investors) Regulations, 1995, as amended) registered with Institutional Investors) Regulations, 1995, as amended) registered with SEBI.
First Bidder	Bidder whose name appears first in the Bid cum Application Form or Revision Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.
Floor Price	The lower end of the Price Band, i.e., ₹ [●] subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids, will be accepted and which shall not be less than the face value of the Equity Shares.
Foreign Portfolio Investor / FPIs	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, 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.
Fresh Offer	The Fresh Offer of 42,04,000 Equity Shares aggregating up to ₹ [●] Lakhs to be issued by company pursuant to the Offer.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 as amended from time to time.
General Information Document/ GID	The General Information Document for investing in public offers prepared and offered in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and updated pursuant to, among others, the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Manager and included in the chapter titled “ <i>Offer Procedure</i> ” beginning on page no. 273
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time.
Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE Emerge Platform. In our case, [●].
Market Making Agreement	The Market Making Agreement dated [●] between our Company, BRLM and Market Maker
Market Maker Reservation Portion	The reserved portion up to [●] Equity Shares of ₹ 10 each at an Offer price of ₹ [●] each aggregating to ₹ [●] lakhs to be subscribed by Market Maker in this offer.
Minimum Promoter’s Contribution	Aggregate of 20% of the fully diluted post-offer Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoter’s contribution of 20% and locked in for a period of three years from the date of Allotment.
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of [●] Equity Shares of face value ₹10.00 each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share aggregating up to ₹[●] Lakhs
Net Proceeds	The Offer Proceeds less the Offer related expenses. For further details, please refer to the chapter titled “ <i>Objects of the Offer</i> ” on page no. 95.
Non-Institutional Bidders /Non- Institutional Investor / NIB/ NII	All Applicants (including Eligible NRIs), who are not QIBs or Retail Individual Bidders and who have applied for Equity Shares for an amount of more than ₹ 2,00,000.
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
NRIs / Non-Resident Indian	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.

NSE Emerge / EMERGE	The Emerge Platform of National Stock Exchange of India Limited for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations.
Offer / Offer Size / Public Offer / IPO	Initial Public Offer of up to 62,04,000 Equity Shares of face value of ₹10.00 each of our Company for cash at a price of ₹[●] per Equity Share (including a securities premium of ₹[●] per Equity Share) aggregating to ₹[●] Lakhs comprising of a Fresh Issue of 42,04,000 Equity Shares and the Offer for Sale of 20,00,000 Equity Shares by Promoter Selling Shareholders.
Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper
Offer Agreement	The Offer Agreement dated August 23, 2024 entered into between our Company, the Promoter Selling Shareholders and the BRLM, pursuant to which certain arrangements are agreed upon in relation to the Offer.
Offer for Sale/ Offered Shares	Sale by Promoter Selling Shareholders of 20,00,000 Equity Shares of face value of ₹10/- each fully paid of our Company for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakhs
Offer Price	₹[●] per Equity Share, the final price (within the Price Band) at which Equity Shares will be Allotted to ASBA Bidders in terms of this Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of this Red Herring Prospectus. The Offer Price will be decided by our Company, Promoter Selling Shareholders, in consultation with the Book Running Lead Manager, on the Pricing Date in accordance with the Book Building Process and this Red Herring Prospectus.
Offer Proceeds	Proceeds to be raised by our Company through this Offer, for further details please refer chapter titled " <b>Objects of the Offer</b> " page 95 of this Draft Red Herring Prospectus.
Overseas Corporate Body/ OCB	A Company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Offer.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership firm, limited liability partnership firm, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context may require.
Public Offer Account	The account to be opened with the Banker to the Offer under section 40 of Companies Act, 2013 to received monies from the ASBA Accounts.
Public Offer Bank	The bank(s) which is a clearing member and registered with SEBI as a banker to an offer with which the Public Offer Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
Price Band	Price Band of a minimum price (Floor Price) of ₹[●] and the maximum price (Cap Price) of ₹[●] including revisions thereof. The Price Band will be decided by our Company, Promoter Selling Shareholders in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation atleast two working days prior to the Bid / Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on their respective websites, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchange for the purpose of uploading on their website
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the Registrar of Companies in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Qualified Institutional Buyers/ QIBs	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of SEBI ICDR Regulations.
QIB Category/ QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM),subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).

Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Refund Account	Account to which Application monies are to be refunded to the Bidders.
Refund through electronic transfer of funds	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable.
Refund Bank / Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Banker to the Offer at which the Refund Account will be opened, in this case being [●].
Registered Brokers	Stock brokers registered with SEBI as trading members (except Syndicate/sub-Syndicate Members) who hold valid membership of [●] having right to trade in stocks listed on Stock Exchange and eligible to procure Application Forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012.
Registrar Agreement	The agreement dated August 12, 2024 entered between our Company, Promoter Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar pertaining to the Offer.
Registrar and Share Transfer Agents / 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 offered by SEBI.
Registrar to the Offer/ Registrar	Registrar to the Offer being Cameo Corporate Services Limited.
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidder(s) or Retail Individual Investor(s) or RII(s) or RIB(s)	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) submitting Bids, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer.
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Bidders and Eligible Employees can revise their Application Forms during the Offer Period and withdraw their Application Forms until Offer Closing Date.
Retail Portion	The portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion and remaining Equity Shares to be allotted on a proportionate basis
Red Herring Prospectus / RHP	The Red Herring Prospectus to be offered in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Offered and the size of the Offer, including any addenda or corrigenda thereto
SME Exchange	SME Platform of National Stock Exchange of India Limited i.e. NSE Emerge
Self-Certified Syndicate Bank(s) / SCSBs	A bank registered with SEBI under SEBI (Banker to an Offer) Regulations, 1994 and offer services in relation to ASBA a list of which is available on website of SEBI <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>
Sponsor Bank	Sponsor Bank being [●] being a Banker to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIIs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ) and updated from time to time.
TRS / Transaction Registration Slip	The slip or document offered by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
Underwriter	[●]
Underwriting Agreement	The Agreement dated [●] to be entered into amongst the Underwriter, and our Company and the Promoter Selling Shareholders on or after the Pricing Date, but prior to filing of the Prospectus with RoC.
UPI	Unified Payment Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹5,00,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 offered by

	and Share Transfer Agents.  SEBI, all individual investors applying in public offers where the application amount is up to ₹5,00,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/ dated March 16, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular offered by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and any subsequent circulars or notifications offered by SEBI or the Stock Exchanges in this regard and any other circulars offered by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID Created on the UPI for single-window mobile payment system developed by NPCI
UPI PIN	Password to authenticate UPI transaction
UPI Mandate Request	A request (intimating the UPI Investors by way of a notification on the UPI application and by way of a SMS directing the UPI Investors to such UPI mobile application) to the UPI Investors initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 offered by SEBI, all individual investors applying in public offers where the application amount is up to ₹5,00,000 shall use UPI and shall provide their UPI ID in the Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Mechanism	The bidding mechanism that may be used by UPI Investors in accordance with the UPI Circulars to make an ASBA Bid in the Offer
U.S Securities Act	U.S Securities Act of 1933, as amended
Wilful Defaulter	An entity or a person categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Days	Working Day shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in city as mentioned in this Draft Red Herring Prospectus are open for business and in case of the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars offered by SEBI.

## Industry Related Terms or Abbreviations

Term	Description
RIICO	Rajasthan State Industrial Development and Investment Corporation
GCE	Green Coffee Bean Extract
EOU	Export Oriented Unit
ISO	International Organization for Standardization
HACCP	Hazard Analysis Critical Control Point
GMP	Good Manufacturing Practice
Sq	Square
MTRS	Metres
P.E.	Powdered Extract
UDIN	Unique Document Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization expense
MTPA	Metric Ton Per Annum
R&D	Research and Development
DG	Diesel Generator
B2B	Business to Business

## Conventional Terms / General Terms / Abbreviations

Term	Description
AGM	Annual General Meeting
Air Act	Air (Prevention and Control of Pollution) Act, 1981, as amended
Alternative Investment Funds / AIFs	Alternative Investment Fund(s) as defined in and registered with SEBI under the SEBI AIF Regulations
Arbitration Act	The Arbitration and Conciliation Act, 1996
AS or Accounting Standards	Accounting Standards as notified by Companies (Accounting Standards) Rules, 2016
Basic EPS	Basic EPS is calculated as profit for the year/period attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year/period
CAGR	Compound Annual Growth Rate
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
CCI	Competition Commission of India
CIT	Commissioner of Income Tax
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Civil Code	The Code of Civil Procedure, 1908
Companies Act, 2013 or Companies Act	The Companies Act, 2013 read with the rules, regulations, clarifications and modifications thereunder
Companies Act, 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, offered by the DPIIT, and any modifications thereto or substitutions thereof, offered from time to time
COPRA	The Consumer Protection Act, 1986
COVID-19	The novel coronavirus disease which was declared as a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020, by the World Health Organization.
CrPC	Code of Criminal Procedure, 1973

CSR	Corporate Social Responsibility
DDP	Delivered Duty Paid
Demat	Dematerialized
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's identity number
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI
DP or Depository Participant	A depository participant as defined under the Depositories Act
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
ESI Act	The Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and the regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 offered by the Ministry of Finance, GoI
FOB	Free On Board
Financial Year(s) or Fiscal or Fiscal Year or FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
EMI	Equated Monthly Investment
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GoI	Central Government / Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IEC	Importer Exporter Code
IFRS	International Financial Reporting Standards
Income Tax Act	Income Tax Act, 1961
Indian GAAP/ IGAAP	Accounting standards notified under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules 2006 and the Companies (Accounts) Rules, 2014 in so far as they apply to our Company, as amended
INR/ Indian Rupee/ ₹	Indian Rupee, the official currency of the Republic of India
India	Republic of India
IPR	Intellectual Property Rights
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information Technology
KYC	Know Your Customer
Listing Agreement	The agreement to be entered into between our Company and Stock Exchange in relation to listing of the Equity Shares on such Stock Exchange
MCA/ Ministry of Corporate Affairs	Ministry of Corporate Affairs, GoI
Mn/mn	Million
MSME	Micro, Small and Medium Enterprises
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual

	Funds) Regulations, 1996
N.A. or NA	Not applicable
NAV	Net asset value
NACH	National Automated Clearing House
NBFC	Non-banking financial company
NEFT	National Electronic Funds Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NR or Non-Resident	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI
NRE	Non-Resident External Accounts
NRO	Non-Resident Ordinary Accounts
NSDL	National Securities Depository Limited
MIM	Multi Investment Manager
P&L	Profit and loss account
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PBT	Profit Before Tax
PAT	Profit after tax
PFRDA	Pension Fund Regulatory and Development Authority
PIO	Person of India Origin
Q&A	Questions & answers
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RIB (s)	Retail Individual Bidder(s)
RoC	Registrar of Companies
RoNW	Return on Net Worth
RoW	Rest of the World
RTGS	Real Time Gross Settlement
SBO Rules	Companies (Significant Beneficial Owners) Rules, 2018
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Banker to an Offer) Regulations, 1994, as amended
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Regulations/ ICDR Regulations / SEBI ICDR / ICDR	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI Listing Regulations/LODR Regulations/SEBI LODR/LODR	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Banker Regulations	Securities and Exchange Board of India (Merchant Banker) Regulations, 1992, as amended
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended

SEBI Portfolio Manager Regulations	Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993, as amended
SEBI Stock Broker Regulations	Securities and Exchange Board of India (Stock Brokers and Sub-brokers) Regulations, 1992
SEBI Takeover Regulations	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 Fund) Regulations, 1996, as amended
Sq. ft. / sq. ft.	Square feet
Stamp Act	The Indian Stamp Act, 1899
State Government	The Government of a State of India
STT	Securities Transaction Tax
Supreme Court	The Supreme Court of India
Stock Exchange	Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited
TAN	Tax Deduction and Collection Account Number
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
TDS	Tax deducted at source
TIN	Tax payer Identification Number
Trademarks Act	Trade Marks Act, 1999, as amended
UPI	Unified Payments Interface
USA / United States of America / US	The United States of America
UIN	Unique Identification Number
U.S. Securities Act	The United States Securities Act of 1933, as amended
UK	United Kingdom
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with the SEBI under the SEBI VCF Regulations
w.e.f.	With effect from
Year/ calendar year	Unless context otherwise required, shall mean the twelve-month period ending March 31



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

### **Certain Conventions**

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, Central or State, as applicable. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”).

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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

### **Financial Data**

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year; accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Reference in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year of Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

Unless the context otherwise requires or indicates, the financial information, financial ratios and any percentages amounts, as set forth in “*Risk Factor*”, “*Our Business*”, “*Objects of the Offer*”, “*Basis of Offer Price*” and “*Management’s Discussion and Analysis of the Financial Condition and Results of Operations*” beginning on pages 26, 135, 95, 110 and 228 respectively, and elsewhere in this Draft Red Herring Prospectus is derived from our Restated Financial Information. The Restated Financial Statements of our Company and in the period applicable its Wholly-Owned Subsidiary included in this Draft Red Herring Prospectus comprises of the Restated Balance Sheet for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, Restated Statement of Profit & Loss and Restated Cash Flow Statement for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in accordance with Indian GAAP, and the requirements of Section 26 of the Companies Act, restated in accordance with the SEBI (ICDR) Regulations, and the Revised Guidance Note on Reports in Company Prospectus (Revised 2019) offered by ICAI, together with the schedules, notes and annexure thereto as amended from time to time.

For further details on our Company’s financial information see “*Restated Financial Information*” beginning on page no.192.

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Indian GAAP, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. There are significant differences between Indian GAAP, U.S.GAAP and IFRS. Our Company does not provide conciliation of its financial statements with IFRS or U.S.GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data.

In this Draft Red Herring Prospectus, any discrepancies in any table between the 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 place including percentage figures have been rounded off to two decimal places including percentage figures in “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on pages 26, 119 and 135, respectively, and accordingly there may be consequential changes in this Draft Red Herring Prospectus.

## Currency and Units of Presentation

All references to “₹” or “Rupees” or “Rs” “INR” are to Indian Rupee, the official currency of the Republic of India. All references to “US\$”, “U.S. Dollar”, “USD” or “\$” are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs, except where specifically indicated. One lakh represents 1,00,000. One million represents 10,00,000 and one crore represents 1,00,00,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

In this Draft Red Herring 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”.

## Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, “*Basis for the Offer Price*” on page no.110 of this Draft Red Herring Prospectus. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” on page no. 26 of this Draft Red Herring Prospectus.

## Exchange Rates

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

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

Currency <sup>(1)</sup>	Exchange rate as on March 31, 2024	Exchange rate as on March 31, 2023	Exchange rate as on March 31, 2022
1 USD	83.37	82.22	75.81
1 EUR	90.22	89.61	84.66

Source: [www.rbi.org](http://www.rbi.org)

<sup>(1)</sup> The reference rates are rounded off to two decimal places. In case of a public holiday, the previous working day not being a public holiday has been considered.

## FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “*aim*”, “*anticipate*”, “*are likely*”, “*believe*”, “*expect*”, “*estimate*”, “*intend*”, “*likely to*”, “*objective*”, “*plan*”, “*project*”, “*propose*”, “*will*”, “*seek to*”, “*will continue*”, “*will pursue*” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Draft Red Herring Prospectus that are not statements of historical fact constitute ‘forward-looking statements. All statements regarding our expected financial conditions and results of operations, business plans and objectives, strategies and goals and prospects are forward looking statements.

These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward- looking statements. Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, changes in the incidence of any natural calamities and/ or violence, regulations and taxes and changes in competition in the industries in which we operate.

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

- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain personnel;
- Our inability to maintain or enhance our brand recognition;
- Changes in consumer demand;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- The occurrence of natural disasters or calamities;
- Our ability to manage risks that arise from these factors
- Other factors beyond our control

For further details regarding factors that could cause actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 26, 135 and 228, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Applicants that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants 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.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus 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. Neither our Company, our Promoters, our Promoter Selling Shareholders our Directors, the

Book Running Lead Manager 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 the SEBI ICDR Regulations, our Company, Promoter Selling Shareholders and the Book unning Lead Manager will ensure that the Applicants in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Equity shares pursuant to the Offer. In accordance with the requirements of SEBI, Book Running Lead Manager will ensure that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by it in the Red Herring Prospectus until the date of Allotment. Only statements and undertakings which are specifically confirmed or undertaken by each of the Promoter Selling Shareholders to the extent of information pertaining to it and/or its respective portion of the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Promoter Selling Shareholders.

## SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures and the terms of the Offer included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled “*Risk Factors*”, “*The Offer*”, “*Capital Structure*”, “*Objects of the Offer*”, “*Industry Overview*”, “*Our Business*”, “*Management’s Discussion and analysis of financial condition and results*”, “*Restated Financial Information*”, “*Outstanding Litigation and Material Developments*”, “*Offer Procedure*”, and “*Main Articles of Association*” beginning on pages 26, 51, 95, 66, 119, 135, 228, 192, 240, 273 and 307, respectively.

### Summary of Business

Our Company primarily processes crude caffeine procured from multiple decaffeination plants. The primary raw material is crude caffeine, a bi-product of such decaffeination plants. We process crude caffeine to manufacture Green Coffee Beans Extracts (GCE) and Caffeine Anhydrous Natural. Company’s business focused on extraction, manufacturing & sale of Caffeine Anhydrous Natural. To capitalize on this opportunity, Company developed a process to extract GCE from the crude caffeine & subsequently added GCE to its product portfolio. In response to growing demand for other herbal extracts from its customers, Company expanded its product portfolio to include various herbal extracts in year 2021. Since 2022, our Company has started manufacturing Crude Caffeine from Tea waste & Coffee waste, which is sold in open market & used for captive consumption.

For further details, see “*Our Business*” on page 135.

### Summary of Industry

The Caffeine Anhydrous market has experienced significant growth, with a valuation of USD 622.4 Million in 2023, projected to reach USD 881.5 Million by 2030, showcasing a steady Compound Annual Growth Rate (CAGR) of 6.88% during the forecast period of 2024-2030 (*Source: Exim Trade Data*). This expansion is propelled by the increasing adoption of Anhydrous Caffeine across various end-use verticals, notably in the beverage industry and dietary supplements sector.

Several factors contribute to the expanding Anhydrous Caffeine market, including heightened health awareness, the prevalence of obesity among adults, escalating demand from athletes, and its utilization as supplements for diet and weight loss purposes. The prevalence of obesity and overweight offers has spurred consumer interest in weight loss supplements, thereby strengthening the demand for Anhydrous Caffeine due to its nerve stimulant properties, which have been found beneficial for weight control.

Global demand for Caffeine continues to rise, prompting manufacturers to invest in producing superior quality Caffeine products. Coffee, as one of the world’s most favored beverages, plays a pivotal role in this market dynamic, with coffee beans ranking as the second most heavily traded commodity globally. Notably, consumer preferences are shifting towards low and no-calorie beverages, with increasing emphasis on scrutinizing ingredients like Caffeine and preservatives, as highlighted by a recent survey conducted by the International Food Information Council (IFIC).

For further details, see “*Industry Overview*” on page 119.

### Names of our Promoters

As on the date of this Draft Red Herring Prospectus, Mr. Nemi Chand Jain, Mrs. Sumitra Jain, Mr. Amit Kumar Jain, Mr. Sumit Jain, M/s Ahimsa Holdings Private Limited and M/s Bimneer Investments Private Limited are the Promoters of our Company. For further details, see “*Our Promoters and Promoter Group*” beginning on page 182.

### Offer Size

<b>PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS</b>	
Offer of Equity Shares by our Company	Upto 62,04,000 Equity Shares of face value of ₹10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
<b>The Offer consists of:</b>	
Fresh Issue	Upto 42,04,000 Equity Shares of face value of ₹10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Offer for Sale	Upto 20,00,000 Equity Shares of face value of ₹10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.

The Offer has been authorized by our Board pursuant to resolution passed at its meeting held on June 11, 2024 and by our Shareholders pursuant to a special resolution passed at their meeting held on July 3, 2024. Further, our Board has taken on record the consent of the Selling Shareholders and approved the Offer for Sale by the Promoter Selling Shareholders pursuant to its resolution dated July 18, 2024.

### Details of the Promoter Selling Shareholders

The Promoter Selling Shareholders have consented to participate in the Offer for Sale in the following manner:

Name of the Promoter Selling Shareholders	Type	Transmittal Letter dated	No. of Equity Shares held	No of Equity Shares offered by way of Offer for Sale
Mr. Nemi Chand Jain	Promoter	August 14, 2024	74,05,300	10,00,000
Mrs. Sumitra Jain	Promoter	August 14, 2024	26,04,000	10,00,000
<b>Total</b>			<b>1,00,09,300</b>	<b>20,00,000</b>

The Promoter Selling Shareholders have confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Promoter Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

### Objects of the Offer

Our Company proposes to utilize the proceeds from the Fresh Issue towards funding the following objects:

(₹ in Lakhs)

Sr. No.	Objects	Amount
1.	Investment in our Wholly-Owned Subsidiary, Shri Ahimsa Healthcare Private Limited (SAHPL) for setting up a new manufacturing unit at Sawarda, Jaipur, Rajasthan	3,500
2.	General corporate purposes <sup>(1)</sup>	[●]
<b>Total</b>		<b>[●]</b>

<sup>(1)</sup>To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Offer.

For further details, see “Objects of the Offer” on page no. 95.

### Aggregate Pre-Offer and and Post-Offer Shareholding of our Promoters, Promoter Group and Promoter Selling Shareholders

The aggregate pre-Offer shareholding of our Promoters, Promoter Group and Promoter Selling Shareholders as a percentage of the pre-issue paid-up equity share capital of our Company is set out below:

Sr. No.	Name of the Shareholder	Pre-Offer Equity Share capital		Post-Offer Equity Share capital	
		No. of Equity Shares	% of paid-up Equity Share Capital*	No. of Equity Shares	% of paid-up Equity Share Capital*
<b>Promoter Selling Shareholders</b>					
1.	Mr. Nemi Chand Jain	74,05,300	38.72	[●]	[●]
2.	Mrs. Sumitra Jain	26,04,000	13.61	[●]	[●]
<b>Sub-total (A)</b>		<b>1,00,09,300</b>	<b>52.33</b>	<b>[●]</b>	<b>[●]</b>
<b>Promoters</b>					
1.	Mr. Amit Kumar Jain	39,02,500	20.40	[●]	[●]
2.	Mr. Sumit Jain	4,37,500	2.29	[●]	[●]
3.	M/s Ahimsa Holdings Private Limited	15,47,000	8.09	[●]	[●]
4.	M/s Bimneer Investments Private Limited	12,26,750	6.41	[●]	[●]
<b>Sub-total (B)</b>		<b>71,13,750</b>	<b>37.19</b>	<b>[●]</b>	<b>[●]</b>
<b>Promoter Group</b>					
1.	Mrs. Perna Jain	5,68,750	2.97	[●]	[●]
2.	Mr. Deepak Sogani	3,30,750	1.73	[●]	[●]
<b>Sub-total (C)</b>		<b>8,99,500</b>	<b>4.70</b>	<b>[●]</b>	<b>[●]</b>
<b>Total (A + B + C)</b>		<b>1,80,22,550</b>	<b>94.23</b>	<b>[●]</b>	<b>[●]</b>

\*Rounded off to the closest decimal

## Summary of Restated Financial Information

A summary of the restated financial information of our Company as derived from the Restated Financial Statements as of Financial Years ended on March 31, 2024, March 31, 2023, March 31, 2022 are as follows:

(₹In lakhs)

Particulars	As at the year ended		
	March 31, 2024 (Consolidated)	March 31, 2023 (Consolidated)	March 31, 2022 (Standalone)*
Equity Share Capital	1,832.25	523.50	523.50
Net worth	8,392.55	6,522.47	2,701.67
Revenue from Operations (Net)	7,797.69	10,388.80	5,795.17
Profit/(loss) after tax	1,870.08	3,820.80	1,102.15
Earnings per share (basic) (in ₹)	10.21	20.85	6.79
Earnings per share (diluted) (in ₹)	10.21	20.85	6.79
Net Asset Value per Equity Share	45.81	35.60	16.64
Total Borrowings	1,382.78	342.52	636.29

\*Note: Our Wholly-Owned Subsidiary was incorporated on September 28, 2022. Therefore, only Standalone Financial Statements for the FY ended March 31, 2022 is available.

1. Net Worth is calculated as the sum of equity share capital and reserves and surplus of the Company;
2. Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by adjusted no. of equity shares outstanding during the year
3. Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by adjusted no. of diluted equity shares outstanding during the year
4. Net Asset Value per equity share = Net Worth at the end of the year divided by adjusted no. of equity shares outstanding during the year .
5. Total borrowings is the sum of long term borrowings and short term borrowings.

For further details, see “**Restated Financial Information**” beginning on page 192.

### Qualifications of the Statutory Auditors

The Restated Financial Statements contains qualification as stated by the Statutory Auditor as follows:

For the financial year ended March 31, 2024:

- i. We draw your attention to Note No. 37 of the consolidated financial statements regarding purchases of agricultural land and payment of advance of ₹21 Lakhs for such purchase, as more fully described in the said Note. We are unable to make any further comments in this regard in absence of agreement/ Conveyance Deed in favour of the Company.
- ii. We draw your attention to Note No. 38 of the consolidated financial statements regarding accounting for Insurance Claim ₹58.49 Lakhs which is yet to be approved as more described in the said Note. We are unable to make any further comment in this regard in absence of approval of claim by the respective insurance company.

For the financial year ended March 31, 2023:

- i. We draw your attention to Note No. 37 of the consolidated financial statements regarding purchases of agricultural land and payment of advance of ₹21 Lakhs for such purchase, as more fully described in the said Note. We are unable to make any further comments in this regard in absence of agreement/ Conveyance Deed in favour of the Company.

For the financial year ended March 31, 2022:

- i. We draw attention to Note No. 34 of the financial statements regarding non-provision of doubtful debts and advances amounting to ₹23.71 lakhs. We further report that, had this observation made by us herein above been considered, the Profit for the year would have been lower by ₹23.71 lakhs, Reserves and Surplus would have been ₹2178.89 Lakhs instead of ₹2202.60 lakhs, Trade Receivables would have been ₹370.35 Lakhs instead of ₹392.06 Lakhs and Long-Term Loans and Advances would have been ₹38.17 Lakhs instead of ₹40.17 lakhs. This matter was also qualified in our report on the financial statements for earlier years.

Now the provision for doubtful debts and advances of ₹23.71 Lakhs was made in year ended 31st March, 2022 in the Restated Financial Statements. Therefore, the impact of the above qualification has been considered in Restated Financial Statements.”

## Summary of outstanding litigation

A summary of outstanding litigation proceedings as on the date of this Draft Red Herring Prospectus as disclosed in the section titled “**Outstanding Litigations and Material Development**” in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Types of proceedings	Number of cases	Total amount involved (₹ in lakhs) <sup>##</sup>
<b>Litigation involving our Company</b>		
<b>Against our Company</b>		
<i>Criminal proceedings</i>	1	Not ascertainable
<i>Action taken by statutory and regulatory authorities</i>	Nil	Nil
<i>Material civil litigation</i>	1	Nil*
<i>Taxation cases</i>	2	9.74
<b>By our Company</b>		
<i>Material civil litigation</i>	1	Not ascertainable
<i>Criminal cases</i>	1	2.5
<b>Total</b>	<b>6</b>	<b>12.24</b>
<b>Litigation involving our Directors other than our Promoter</b>		
<b>Against our Directors</b>		
<i>Criminal proceedings</i>	2	Nil <sup>#</sup>
<i>Action taken by statutory and regulatory authorities</i>	Nil	Nil
<i>Material civil litigation</i>	Nil	Nil
<i>Taxation cases</i>	Nil	Nil
<b>By our Directors</b>		
<i>Material civil litigation proceedings</i>	Nil	Nil
<i>Criminal cases</i>	Nil	Nil
<b>Total</b>	<b>2</b>	<b>Nil</b>
<b>Litigation involving our Promoters</b>		
<b>Against our Promoters</b>		
<i>Criminal proceedings</i>	1 <sup>***</sup>	Not ascertainable
<i>Disciplinary action taken against our Promoter in the five Fiscals preceding the date of this Prospectus by SEBI or any stock exchange.</i>	Nil	Nil
<i>Action taken by statutory and regulatory authorities</i>	Nil	Nil
<i>Material civil litigation</i>	1 <sup>**</sup>	Nil*
<i>Taxation cases</i>	Nil	Nil
<b>By our Promoters</b>		
<i>Criminal cases</i>	5 <sup>^^</sup>	Not ascertainable
<i>Material civil litigation</i>	1 <sup>^</sup>	Not ascertainable
<b>Total</b>	<b>7</b>	<b>Not ascertainable</b>

<sup>##</sup>The aforementioned amounts are stated to the extent they can be quantified, and rounded off to the nearest rupees in thousand, with precision up to two decimal places. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this DRHP.

\*In Original Application no. 37/2008 before Court of Presiding Officer, Debt Recovery Tribunal (DRT), Jaipur an amount of ₹18,28,551/- was paid by our Company towards full settlement of dues to State Bank of India (SBI). Then SBI filed M.A. 04/2015 for recalling of said order and restoration of the Original Application. On 09.05.2019, DRT, Jaipur dismissed M.A. 04/2015 and directed SBI to pay a cost of ₹50,000/- to our Company and our Promoter Mr. Nemi Chand Jain. SBI then has filed an appeal against the DRT order before the Debts and Recovery Appellant Tribunal (DRAT), New Delhi bearing appeal no. 337/2019. Since, the amount could not be ascertained in this case, it has been included with NIL amount.

# In case Title Suit no. 78 of 2005 before Court of the Civil Judge (Senior Division) No. 1, Kamrup at Guwahati, against our Director Dipak Kumar Jain, Mr. Mahabir Prasad Jain has claimed an arbitrary and unsubstantiated damages of ₹10 Crores under Section 501 of the Indian Penal Code, 1860 for defamation by libel. However, the actual amount involved could not be ascertained. Hence, it has been included with ‘Nil’ amount.

\*\*same cases as pending against our Company, wherein our Promoters Mr. Nemi Chand is a party.



\*\*\* same cases as pending against our Company, wherein our Promoters Mr. Nemi Chand and Mrs. Sumitra Jain are parties.

^This case titled 'Shri Ahimsa Mines and Minerals Limited, Nemi Chand Jain vs. Shri Narendra Kumar Jain and Anr. (S.B. Civil Regular First Appeal No. 192/2007)' is the same as filed by our Company wherein our Promoter Nemi Chand Jain is also a party.

^^Out of these 5 cases, one case titled 'Shri Ahimsa Mines and Minerals Ltd., Nemi Chand Jain vs. Aditya Birla Finance Limited and ORS. (Criminal Complaint no. 1811/2024)' is same as pending against the Company, wherein our Promoter Nemi Chand Jain is also a party.

For further details, see "**Outstanding Litigation and Other Material Developments**" beginning on page no 240.

### Risk factors

Specific attention of the investors is invited to "**Risk Factors**" on page no 26. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer.

### Summary of contingent liabilities

The following table sets forth our contingent liabilities as at March 31, 2024 and as at March 31, 2023, March 31, 2022 as per the Restated Financial Information:

Particulars	(₹ in Lakhs)		
	March 31, 2024 (Consolidated)	March 31, 2023 (Consolidated)	March 31, 2022 (Standalone)*
Claims not acknowledged as Debts	2.32	2.32	2.32
Demand of Tax Deducted at Source of various Assessment Year agetating by the Company	8.70	1.40	1.35
<b>Total</b>	<b>11.02</b>	<b>3.72</b>	<b>3.67</b>

\*Note: Our Wholly-Owned Subsidiary was incorporated on September 28, 2022. Therefore, only Standalone Financial Statements for the FY ended March 31, 2022 is available

For details, see "**Restated Financial Information**" beginning on page no 192.

### Summary of Related Party Transactions

Following is the summary of the related party transactions entered by the Company (based on the Restated Financial Statements) for the Financial years ended on March 31, 2024, March 31, 2023, March 31, 2022:

Particulars	(₹ in Lakhs)		
	As at the year ended		
	March 31, 2024 (Consolidated)	March 31, 2023 (Consolidated)	March 31, 2022 (Standalone)*
<b>Loan Taken</b>			
Mr. Nemi Chand Jain	83.00	48.00	133.25
Mr. Amit Kumar Jain	-	57.50	173.00
Mrs. Sumitra Jain	28.00	27.05	54.85
<b>Loan Repaid</b>			
Mr. Nemi Chand Jain	7.00	28.00	157.48
Mr. Amit Kumar Jain	4.50	54.35	196.14
Mrs. Sumitra Jain	50.00	-	63.54

<b>Remuneration Paid</b>			
Mr. Nemi Chand Jain	180.40	180.32	138.32
Mr. Amit Kumar Jain	90.29	95.81	83.22
Mrs. Sumitra Jain	44.00	48.00	45.00
Mr. Sumit Jain	55.00	35.00	-
Mr. Dipak Kumar Jain	10.15	-	-
Ms. Aayushi Jain	4.20	1.40	-
<b>Consultancy Fees Paid</b>			
Mr. Dipak Kumar Jain	3.40	10.55	9.56
<b>Director's Sitting Fee Paid:</b>			
Mr. Manoj Maheshwari	1.20	-	-
Mr. Om Prakash Bansal	1.20	-	-
Mr. Rakesh Kumar	1.20	-	-
Mr. Ved Prakash Sujaka	1.20	-	-
<b>Interest Paid</b>			
Mr. Nemi Chand Jain	9.39	1.71	3.58
Mr. Amit Kumar Jain	0.34	3.23	4.99
Mrs. Sumitra Jain	4.64	1.53	1.84
<b>Purchases</b>			
Tapestry Mart	24.96	43.69	-
<b>Unsecured Loan Taken outstanding at year end</b>			
Mr. Nemi Chand Jain	105.99	21.53	-
Mr. Amit Kumar Jain	1.86	6.06	-
Mrs. Sumitra Jain	10.60	28.43	-
<b>Trade Payables:</b>			
Tapestry Mart	24.96	-	-
<b>Other Current Liabilities:</b>			
Mr. Nemi Chand Jain	9.59	10.84	0.22
Mr. Amit Kumar Jain	5.00	0.54	1.32
Mrs. Sumitra Jain	0.25	3.15	0.25
Mr. Dipak Kumar Jain	0.97	0.46	-
Mr. Sumit Jain	-	4.03	-
Ms. Aayushi Jain	0.35	-	-
<b>Advance Paid</b>			
Mr. Sumit Jain	1.00	-	-

\*Note: Our Wholly-Owned Subsidiary was incorporated on September 28, 2022. Therefore, only Standalone Financial Statements for the FY ended March 31, 2022 is available

### Financing Arrangements

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

**Weighted average price at which Equity Shares were acquired by our Promoters and Promoter Selling Shareholders in the last one year preceding the date of this Draft Red Herring Prospectus**

Name of the Promoters	Number of equity shares acquired in the one year preceding the date of this Draft Red Herring Prospectus	Weighted average price per Equity Share (₹) <sup>#</sup>
<b>Promoter Selling Shareholders</b>		
Mr. Nemi Chand Jain	52,99,500	0.08 <sup>*^</sup>
Mrs. Sumitra Jain	18,60,000	0.00 <sup>*</sup>
<b>Promoters</b>		
Mr. Amit Kumar Jain	27,87,500	0.00 <sup>*</sup>
Mr. Sumit Jain	4,37,500	11.43 <sup>*^</sup>
M/s Ahimsa Holdings Private Limited	11,05,000	0.00 <sup>*</sup>
M/s Bimneer Investments Private Limited	8,76,250	0.00 <sup>*</sup>

<sup>\*</sup>The weighted average price for Equity Shares acquired during the last one year has been calculated by taking into account the amount paid by the promoter shareholder to acquire the Equity Shares and the cost of acquisition has been divided by total number of shares acquired (including bonus shares) during the last one year.

<sup>\*</sup>The value of Equity Shares by way of Bonus Shares in the table above has been taken as NIL.

<sup>#</sup>As certified by the Ms/. Jain Vinod & Co, Statutory Auditor, by certificate dated August 30, 2024, bearing UDIN: 24073827BKGTMU7366

**Average Cost of Acquisition of Equity Shares by our Promoters and Promoter Selling Shareholders**

Name of the Promoters	Number of equity shares held as on date of DRHP	Average cost price per Equity Share (₹) <sup>#</sup>
<b>Promoter Selling Shareholders</b>		
Mr. Nemi Chand Jain	74,05,300	5.83
Mrs. Sumitra Jain	26,04,000	6.16
<b>Promoters</b>		
Mr. Amit Kumar Jain	39,02,500	7.34
Mr. Sumit Jain	4,37,500	11.43
M/s Ahimsa Holdings Private Limited	15,47,000	3.12
M/s Bimneer Investments Private Limited	12,26,750	12.05

<sup>#</sup>As certified by the Ms/. Jain Vinod & Co, Statutory Auditor, by certificate dated August 30, 2024, bearing UDIN: 24073827BKGTMU7366

For further details, see “*Capital Structure*” beginning on page 66.

**Details of Pre-IPO Placement**

Our Company is not proposing to undertake any pre-IPO placement.

**Offer of Equity Shares for consideration other than cash in the last one year or by way of bonus**

Date of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Offer Price per Equity Share (₹)	Reason for allotment	Benefits accrued to our Company	Source out of which Equity Shares Offered
March 23, 2024	1,30,87,500	10	Nil	Bonus offer in the ratio of five (5) Equity Shares for every two (2) Equity Shares held	Capitalization of reserves	Accumulated Reserves and Surplus

For further details pertaining to Offer of Equity Shares for consideration other than cash or by way of bonus, kindly refer to the chapter titled “*Capital Structure*” beginning on page no 66.

**Split/ Consolidation of equity shares in the last one year**

Our Company has not undertaken any split or consolidation of Equity Shares in the last one year as on the date of this Draft Red Herring Prospectus.

## **Exemption from complying with any provisions of securities laws, if any, granted by SEBI**

*Our company had filed an exemption application dated February 26, 2024 (“**Exemption Application**”) under Regulation 300(1)(c) of the SEBI ICDR Regulations with SEBI seeking an exemption from considering and disclosing (i) Pradip Jain, Prakash Chand Mul Chand Jain, Bimal Jain, Anil Kumar Jain, Rajesh Kumar Jain, Deepak Jain, Ajit Kumar Jain (Brothers of Mr. Nemi Chand Jain & Spouse’s Brother of Mrs. Sumitra Jain) (ii) Sulochana Devi Jain, Sushila Devi Jain, Sarita Devi Jain, Babita Jain (Sisters of Mr. Nemi Chand Jain & Spouse’s Sister of Mrs. Sumitra Jain) (iii) Suresh Kumar Patni, Sunil Kumar Patni, Anil Kumar Patni, Lalit Kumar Patni (Brothers of Mrs. Sumitra Jain and Spouse’s Brother of Mr. Nemi Chand Jain) (iv) Neha Jain (Sister of Mrs. Sumitra Jain & Spouse’s Sister of Mr. Nemi Chand Jain) (v) any body corporate in which in which 20% or more of the equity share capital is held by the above mentioned individuals or a firm or any Hindu Undivided Family where any of such individuals may be a member or (vi) any body corporate in which the body corporate mentioned under (v) above holds 20% or more of the equity share capital or (vii) any Hindu undivided family or firm in which may hold 20% or more of the total capital in accordance with the SEBI ICDR Regulations (collectively called “**Dissenting members**”) as a part of Promoter Group*

*In view of the non-receipt of the approval of Exemption Application from SEBI vide its letter dated June 03, 2024 and in order to comply with the disclosure requirements specified under SEBI ICDR Regulations pertaining to members of the Promoter Group of the issuer company, our Company has disclosed such details pertaining to Dissenting members in the section titled “Our Promoter and Promoter Group” to the best of our Company’s knowledge and to the extent the information was available with the Company and accessible in the public domain published on the websites of (i) Watchout Investors (accessible at <https://www.watchoutinvestors.com/>); (ii) CIBIL (accessible at <https://suit.cibil.com/>), (iii) BSE Limited (list of debarred entities accessible at <https://www.bseindia.com/investors/debent.aspx>); and (iv) National Stock Exchange of India Limited (accessible at <https://www.nseindia.com/regulations/member-sebi-debarred-entities>), on a ‘name search’ basis.*

For further details, see “**Risk Factors**” beginning on page no 26.

## SECTION II: RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this Section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or any other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or any part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.*

*Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company and Subsidiaries used in this Section is derived from our Restated Consolidated Financial Statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this Section in conjunction with “**Our Business**” on page 135, “**Industry Overview**” on page 119 and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page 228 as well as other financial information contained herein. For capitalized terms used but not defined herein, see “**Definitions and Abbreviation**” on page 1.*

### **Materiality:**

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

- *Some risks may not be material individually but may be material when considered collectively;*
- *Some risks may have an impact which is qualitative though not quantitative;*
- *Some risks may not be material at present but may have a material impact in the future.*

*Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further details, see “**Forward-Looking Statements**” on page 16.*

*Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this Section. 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 risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.*

*In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.*

*Unless the context otherwise requires, in this section, references to “we”, “us” and “our” or “our Company” refers to Shri Ahimsa Naturals Limited and its Wholly-Owned Subsidiary.*

*The risk factors are classified as under for the sake of better clarity and increased understanding.*

## INTERNAL RISK FACTORS

### **1. Some of the immediate relatives of our Promoters, who are deemed to be a part of the Promoter Group under SEBI ICDR Regulations have not provided consent and / or any confirmations, undertakings for them to be included as a members of the Promoter Group**

Our Company had sought and requested, (i) Pradip Jain, Prakash Chand Mul Chand Jain, Bimal Jain, Anil Kumar Jain, Rajesh Kumar Jain, Deepak Jain, Ajit Kumar Jain (Brothers of Mr. Nemi Chand Jain & Spouse's Brother of Mrs. Sumitra Jain) (ii) Sulochana Devi Jain, Sushila Devi Jain, Sarita Devi Jain, Babita Jain (Sisters of Mr. Nemi Chand Jain & Spouse's Sister of Mrs. Sumitra Jain) (iii) Suresh Kumar Patni, Sunil Kumar Patni, Anil Kumar Patni, Lalit Kumar Patni (Brothers of Mrs. Sumitra Jain and Spouse's Brother of Mr. Nemi Chand Jain) (iv) Neha Jain (Sister of Mrs. Sumitra Jain & Spouse's Sister of Mr. Nemi Chand Jain) (collectively called "Immediate Relatives"), deemed to be a part of the Promoter Group under the SEBI ICDR Regulations to provide the consents and / or confirmations, undertakings for them to be included as a members of the Promoter Group of our Company as well as any other entities/bodies corporate/firms/HUFs that they may be interested which would qualify as part of the Promoter Group of the Company under the SEBI ICDR Regulations.

Our company had filed an exemption application dated February 26, 2024 ("**Exemption Application**") under Regulation 300(1)(c) of the SEBI ICDR Regulations with SEBI seeking an exemption from considering and disclosing (i) Pradip Jain, Prakash Chand Mul Chand Jain, Bimal Jain, Anil Kumar Jain, Rajesh Kumar Jain, Deepak Jain, Ajit Kumar Jain (Brothers of Mr. Nemi Chand Jain & Spouse's Brother of MRS. Sumitra Jain) (ii) Sulochana Devi Jain, Sushila Devi Jain, Sarita Devi Jain, Babita Jain (Sisters of Mr. Nemi Chand Jain & Spouse's Sister of MRS. Sumitra Jain) (iii) Suresh Kumar Patni, Sunil Kumar Patni, Anil Kumar Patni, Lalit Kumar Patni (Brothers of Mrs. Sumitra Jain and Spouse's Brother of Mr. Nemi Chand Jain) (iv) Neha Jain (Sister of Mrs. Sumitra Jain & Spouse's Sister of Mr. Nemi Chand Jain) (v) any body corporate in which in which 20% or more of the equity share capital is held by the above mentioned individuals or a firm or any Hindu Undivided Family where any of such individuals may be a member or (vi) any body corporate in which the body corporate mentioned under (vi) above holds 20% or more of the equity share capital or (vii) any Hindu undivided family or firm in which may hold 20% or more of the total capital in accordance with the SEBI ICDR Regulations (collectively called "**Dissenting members**") part of Promoter Group based on Affidavits provided by Dissenting members stating that they do not want to be considered as part of Promoter Group.

In view of the non-receipt of the approval of Exemption Application from SEBI and in order to comply with the disclosure requirements specified under SEBI ICDR Regulations pertaining to members of the Promoter Group of the issuer company, our Company has disclosed such details pertaining to Dissenting members in the section titled "Our Promoter and Promoter Group" to the best of our Company's knowledge and to the extent the information was available with the Company and accessible in the public domain published on the websites of (i) Watchout Investors (accessible at <https://www.watchoutinvestor.com/>); (ii) CIBIL (accessible at <https://suit.cibil.com/>), (iii) BSE Limited (list of debarred entities accessible at <https://www.bseindia.com/investors/debent.aspx>); and (iv) National Stock Exchange of India Limited (accessible at <https://www.nseindia.com/regulations/member-sebi-debarred-entities>), on a 'name search' basis.

### **2. The Primary Object to issue is Investment in Wholly Owned Subsidiary which is setting up a manufacturing unit ("Proposed Project"). Such Proposed Project is subject to the risk of unanticipated delays in implementation, cost overruns and certain Government approvals and licenses. If we are unable to implement the expansion plans at the planned cost or time or unable to obtain Government approvals and licenses, it could materially and adversely impact our business, results of operations and financial condition.**

We have made and intend to continue making investments to better serve our existing customers, and better economies of scale. We intend to deploy majority of the net proceeds from the Issue to set up a new unit for manufacturing Caffeine Anhydrous Natural, Green Coffee Bean Extract and Crude Caffeine ("**Proposed Project**") at Khasra No. 3699 to 3703 & 4172/3683, Village Sawarda, Tehsil Mozamabad, District Jaipur, Rajasthan. For further details, see "**Objects of the Issue**" on page no. 95.

The Proposed Project may be subject to the potential uncertainties that setting up of a projects may face including cost overruns or delays, delay in receipt of Government approvals and licenses as we apply for them at various stages of the project, inadequate performance of the equipment and machinery installed, delays in completion, defects in design or construction, the possibility of unanticipated future regulatory restrictions, labour shortages, incremental pre-operating expenses, unforeseen taxes and duties, interest and finance charges and other external factors which may not be within the control of our management.

There can be no assurance that it will be completed as planned or on schedule, and if they are not completed in a timely manner, or at all, our budgeted costs may be insufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of this Proposed Project, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects.

There can be no assurance that we will be able to complete the expansion in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our business, results of operations and financial condition.

3. ***Our Company plans to invest an estimated sum of ₹3,500 lakhs out of the Net proceeds of the Issue in our Wholly Owned Subsidiary namely “Shri Ahimsa Healthcare Private Limited” for setting up a manufacturing unit (“Proposed Project”). In the event of any delay in placing these orders, or if the vendors are not able to provide the equipment / machinery or complete the civil and related works etc. in a timely manner, or at all, may result in time and cost over-runs.***

Our Company set up a Wholly Owned Subsidiary namely “Shri Ahimsa Healthcare Private Limited”, incorporated on September 28, 2022. Our company plans to invest ₹ 3,500 lakhs out of the Net proceeds of the Issue into our Wholly-Owned Subsidiary to establish a new manufacturing unit.

We intend to utilize portions of the Net Proceeds for Funding capital expenditure requirements as follows:

<i>(₹ in Lakh)</i>				
Sr. No.	Particulars	Total estimated cost <sup>(1)(2)</sup>	Amount already deployed as on March 31, 2024	Amount proposed to be funded from the Net Proceeds
1.	Land & Site Development	300.00	286.84	0.00
2.	Building & Civil Const.	1,311.00	143.00	900.00
3.	Plant & Machinery	3,830.00	5.25	2,600.00
4.	Preliminary Expenses	12.54	12.54	0.00
5.	Preoperative Expenses	5.46	2.04	0.00
6.	Provision for Contingencies	109.00	0.00	0.00
7.	Working Capital Margin	500.00	0.33	0.00
	<b>Total</b>	<b>6,068.00</b>	<b>450.00</b>	<b>3,500.00</b>

<sup>(1)</sup> The estimated cost to be incurred is inclusive of GST.

<sup>(2)</sup> Total estimated cost, as per Detailed Project Report (“DPR”) dated August 23, 2024, prepared and issued by M/s Lodha Jain & Company, Independent Chartered Accountants and verified by M/s Jain Vinod & Co. Statutory Auditor in respect of the Proposed Project by way of their certificate dated August 30, 2024.

We have procured quotations from various vendors in relation to the capital expenditure in support of our proposed project. For details in respect of the foregoing, please see “*Objects of the Issue*” on page 97. It is important to note that such quotations have a limited validity period and may be subject to revisions, and other commercial and technical factors. We cannot assure that we will be able to undertake such capital expenditure at the costs indicated by such quotations or that there will not be cost escalations over and above the contingencies proposed to be funded out of the Net Proceeds. Further, the actual amount and timing of our future capital requirements may differ from our estimates due to unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes, technological changes and any other reason.

As on the date of this Draft Red Herring Prospectus, we have placed orders for plant and machinery by giving an advance of ₹ 5.25 Lakhs i.e., approximately 0.13% of the total estimated cost for purchase of plant and machinery. We are yet to place orders for rest of the plant and machineries for an aggregate amount of ₹ 3,824.75 Lakhs. Accordingly, we are yet to place orders for 99.86 % of the total estimated cost in relation to the purchase of plant and machinery.

In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or completion of the civil and related works, or if the vendors are not able to provide the equipment and services in a timely manner, or at all, we may encounter time and cost overruns. Further, if we are unable to procure equipment and ancillary items or avail services from the vendors from whom we have obtained quotations, we cannot assure that we will be able to identify alternative vendors to provide us with a similar kind of plant and machinery, equipment and ancillary items and services, which satisfy our requirements at acceptable prices. Our inability to procure the machinery equipment and services at acceptable prices or in a timely manner, may result in an increase in capital expenditure, extension or variation in the proposed schedule of implementation and deployment of the Net Proceeds, thereby resulting in an adverse effect on our business, prospects and results of operations. We intend to invest in the latest equipment and technology to support our expanding operations. We also seek to purchase equipment from domestic and foreign manufacturers and continue our strategy of minimal reliance on hired or leased equipment.

**4. A significant majority of our revenues from operations are derived from a limited number of customers.**

During the Financial Year 2024, Financial Year 2023 and Financial Year 2022, the contribution towards revenue from our single customer as well as that from top 5 and top 10 customers is as follows:

(in ₹ Lakhs)

Particular	For the Financial Year ended on					
	March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	%	Amount	%	Amount	%
Revenue from single customer	5,149.50	65.95%	4,329.00	41.57%	1,866.87	32.16%
Revenue from Top 5 customers	6,631.60	84.93%	8,099.61	77.79%	4,202.48	72.40%
Revenue from Top 10 customers	7,312.94	93.66%	9,269.61	89.02%	5,045.74	86.93%

\*As certified by M/s. Jain Vinod & Co. Statutory Auditor, by certificate dated August 30, 2024 bearing UDIN: 24073827BKGTM8339

However, the composition of revenue generated from these customers might change as we continue to add new customers in the normal course of business. Our revenues may be adversely affected if there is an adverse development with such customer, including as a result of a dispute with or our quality issue with such major customers, which may result in significant reduction in our orders from such customers, and thereby decline in our revenue, cash flows and liquidity. Further, if our customers are able to fulfil their requirements through captive or in house manufacturing or any of our existing or new competitors providing products with better quality, or cheaper cost, we may lose significant portion of our business and revenue.

Additionally, consolidation of any of our customers may also adversely affect our existing relationships and arrangements with such customers, and any of our customers who are acquired may cease to continue the businesses that require products manufactured by us or may resort to our competitors for their supply requirements. Further, in the event our customers face any form of adverse effect due to exigent circumstances, resulting in a sustained decline in the demand for their products, including due to macroeconomic factors affecting the economy in general could prompt them to reduce their production volumes, in turn affecting their demand for our products. Our business from our customers is dependent on our continuing relationship with such customers, the quality of our products, and our ability to timely deliver their orders, and there can be no assurance that such customers will continue to do business with us in the future on commercially acceptable terms or at all. While we believe that we have maintained good and long-standing relationships with our customers, however, there can be no assurance that we will continue to have such long-term relationship with them. Significant dependence on a select and small group of customers may increase the potential volatility of our results of operations.

**5. We are dependent on third parties for the supply of raw materials and such providers could fail to meet their obligations, which may have a material adverse effect on our business, results of operations and financial condition.**

We are dependent on third-party suppliers for our raw materials. The raw materials used by us include Crude Caffeine. Discontinuation of production by these suppliers 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. This dependence may also adversely affect the availability of key materials at reasonable prices thus affecting our margins and may have an adverse effect on our business, results of operations and financial condition. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials. If we experience a significant or prolonged shortage of raw materials from any of our suppliers, and are not able to procure the raw materials from other sources in the future, we would be unable to meet our production schedules of our products and to deliver such products to our customers on time, which would adversely affect our sales, margins and customer relations. We cannot assure you that a particular supplier will continue to supply the required components or raw materials to us in the future. Any change in the supply pattern of our raw materials can adversely affect our business and profits.

Further our purchases made from our single supplier, top 5 suppliers and top 10 suppliers, and for the Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022 are as follows:

(₹ in Lakhs)

Sr. No	Particulars	FY 2023-24		FY 2022-23		FY 2021-22	
		Purchases	%	Purchases	%	Purchases	%
1	Purchases from single supplier	3,492.87	73.21%	2,447.17	64.54%	1,827.46	71.29%
2	Purchases from Top 5 suppliers	4,555.00	95.47%	3,358.43	88.58%	2,394.13	93.39%
3	Purchases from Top 10 suppliers	4,697.35	98.46%	3,756.11	99.07%	2,544.76	99.27%

\*As certified by M/s. Jain Vinod & Co. Statutory Auditor, by certificate dated August 30, 2024 bearing UDIN: 24073827BKGTM8752



*For further details, please see “Our Business” on page no. 135 of this Draft Red Herring Prospectus.*

While we may find additional suppliers to supply these products, any failure of our suppliers to deliver these products in the necessary quantities or to adhere to delivery schedules, credit terms or specified quality standards and technical specifications may adversely affect our business and our ability to deliver orders on time and at the desired level of quality.

As a result, we may lose customers which could have a material adverse effect on our business, financial condition, and results of operations. Further our product supply and pricing may become volatile due to several factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour unrest, natural disasters, competition, import duties, tariffs and currency exchange rates, and there are inherent uncertainties in estimating such variables. Therefore, we cannot assure that we will be able to procure adequate supplies of our products in the future, as and when we need them on commercially acceptable terms. Further, there can be no assurance that we will be able to effectively manage relationships with our existing or new suppliers or that we will be able to enter into arrangements with new suppliers at attractive terms or at all. If we fail to successfully leverage our existing and new relationships with suppliers, our business and financial performance could be adversely affected

**6. *Our cost of production is exposed to fluctuations in the prices of raw material particularly Crude Caffeine and our Company has not entered into any agreement with respect to long-term supply for raw materials required.***

The major raw material used is Crude Caffeine and the expenses incurred to procure this raw material contributes to 52.04%, 33.80%, and 42.11% of revenue from operations as per restated consolidated financial information for the Financial Years ended March 31, 2024, 2023 and 2022. The industry in which we operate is highly fluctuating specially the prices of Crude Caffeine. Further, factors affecting the price, directly or indirectly are beyond the control of our Company. We procure our raw material either from imports and have not entered into any long-term supply agreements with our suppliers. We may have to face the risks associated with compensating for or passing on such increase in our cost of raw material consumed on account of such fluctuations in prices to our customers. If we pass on the increase in the cost of raw material consumed to our customers through a corresponding increase in the price of our products to maintain our historical margins, we may face the risk of our products becoming unaffordable for a particular segment of demography. Upward fluctuations in the prices of raw material may thereby, affect our margins directly or indirectly and have a direct bearing on our profitability, resulting in a material adverse effect on our business, financial condition, and results of operations.

**7. *Our Statutory Auditors have included certain qualifications in the annexure to their audit reports, for the years ended March 31, 2024, March 31, 2023 and March 31, 2022.***

Our Statutory Auditors have included the following qualifications in the annexure to their audit reports for the year ended March 31, 2024, March 31, 2023 and March 31, 2022:

For the financial year ended March 31, 2024:

- i. We draw your attention to Note No. 37 of the consolidated financial statements regarding purchases of agricultural land and payment of advance of ₹21 Lakhs for such purchase, as more fully described in the said Note. We are unable to make any further comments in this regard in absence of agreement/ Conveyance Deed in favour of the Company.*
- ii. We draw your attention to Note No. 38 of the consolidated financial statements regarding accounting for Insurance Claim ₹58.49 Lakhs which is yet to be approved as more described in the said Note. We are unable to make any further comment in this regard in absence of approval of claim by the respective insurance company.*

For the financial year ended March 31, 2023:

- i. We draw your attention to Note No. 37 of the consolidated financial statements regarding purchases of agricultural land and payment of advance of ₹21 Lakhs for such purchase, as more fully described in the said Note. We are unable to make any further comments in this regard in absence of agreement/ Conveyance Deed in favour of the Company.*

For the financial year ended March 31, 2022:

- i. We draw attention to Note No. 34 of the financial statements regarding non-provision of doubtful debts and advances amounting to ₹23.71 lakhs. We further report that, had this observation made by us herein above been considered, the Profit for the year would have been lower by ₹23.71 lakhs, Reserves and Surplus would have been ₹2178.89 Lakhs instead of ₹2202.60 lakhs, Trade Receivables would have been ₹370.35 Lakhs instead of ₹392.06 Lakhs and Long-Term Loans and Advances would have been ₹38.17 Lakhs instead of ₹40.17 lakhs. This matter was also qualified in our report on the financial statements for earlier years.*

*Now the provision for doubtful debts and advances of ₹23.71 Lakhs was made in year ended 31st March, 2022 in the Restated Financial Statements. Therefore, the impact of the above qualification has been considered in Restated Financial Statements.”*

For further information, see “**Management’s Discussion and Analysis on the Financial Conditions and Results of Operations - Auditor Observations/ Remarks**” on page no 228 and “**Restated Financial Information**” on page no 192. There can be no assurance that any similar remarks or matters of emphasis/key audit matters will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

**8. We have experienced growth in the past few years and if we are unable to sustain or manage our growth, our business and results of operations may be adversely affected.**

We have experienced growth in the past years with exceptional growth in the year 2023. The details of certain of our financial parameters showcasing this growth over the last three Financial Year ended March 31, 2024, 2023 and 2022 has been set out below:

*(in Lakhs)*

Particulars	March 31, 2024 (Consolidated)	March 31, 2023 (Consolidated)	March 31, 2022 (Standalone)
Revenue from Operations	7,808.16	10,412.78	5,804.40
EBITDA	2,746.03	5,246.20	1,812.69
Profit for the year after tax	1,870.08	3,820.80	1,102.15

Our growth in the Financial Year 2023 was exceptional and we might not be able to continue to maintain such exceptional growth going forward.

Our growth requires us to continuously invest in our operations, evolve and improve our operational, financial, and internal controls and administrative infrastructure. We may not be able to sustain our growth due to a variety of reasons, including but not limited to, the following:

- a decline in the demand for our products.
- acquiring new customers and increasing/maintaining demand of our products from existing customers
- maintaining the quality levels of our products.
- our ability to maintain high level of customer satisfaction.
- non-availability of raw materials,
- preserving a work culture and environment in our manufacturing facility; and
- a general slowdown in the economy.

A failure to sustain our growth may have an adverse effect on our business, financial condition, results of operations and future prospects. We cannot assure you that our future performance or growth strategy will be successful.

Further, as we scale up and diversify our products, we may not be able to execute our operations efficiently, which may result in delays, increased costs, and lower quality products. Further, if we are unable to increase our production capacity, we may not be able to successfully execute our growth strategy. Our failure to manage our growth effectively may have an adverse effect on our business, financial condition, results of operations and future prospects.

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

Substantial purchase of raw materials is procured from foreign countries. Our export sales are also in foreign currencies, primarily the U.S. dollar and Euro. Foreign currencies have fluctuated in the past and our cost of raw materials and results of operations may be impacted by such fluctuations. As we aim to increase our export sales, our operating expenses in connection with our operations outside India will be increasingly denominated in currencies other than Indian Rupees. Any fluctuations in the foreign currency exchange rates may have an adverse impact on our results of operations.

The exchange rate between the Indian Rupee and other foreign currencies has changed considerably in recent years and may further fluctuate in the future. Such fluctuations in currency exchange rates may impact our results of operations. Based on our overseas business operations, we primarily deal in U.S. dollar and Euro. We have not adopted foreign exchange risk mitigation measures and we bear the complete risk of currency exchange rate fluctuations. We are affected by fluctuations in exchange rates and we cannot assure you whether future hedging or other risk management strategies will be effective. Our foreign

currency exposures, exchange rate fluctuations between the Indian Rupee and foreign currencies, especially the U.S. dollar and Euro, may have a material impact on our results of operations, cash flows and financial condition.

**10. We do not own some of the business premises where our, Registered Office, Offices and Manufacturing Facility, Storage & Warehouse facilities are located.**

Our premises on which our Registered Office and Manufacturing Facility is situated is taken on lease for a period of 99 years. Also, the other premises used by our Company for our business purposes are taken on lease/rent basis. For more details on properties taken on lease by our Company, see “**Our Business**” on page 135. If any such lease/rent agreements under which we occupy the premises are not renewed on terms and conditions that are favourable to us, or at all, we may suffer a disruption in our operations which could have a material adverse effect on our business, financial condition and results of operations. If we do not comply with certain conditions of the lease, the lessor may terminate the lease, which could have an adverse effect on our operations. While we have not experienced any issue in renewing the lease arrangement in the past, there can be no assurance that renewal of lease/rent agreements with the owner will be entered into.

In the event of non-renewal of lease/rent arrangements, we may be required to shift our business premises to a new location and there can be no assurance that the arrangement we enter into in respect of new premises would be on such terms and conditions as the present one.

**11. Our Company is required to comply with certain conditions under approvals, applicable laws and regulations as an Export Oriented Unit (EOU). The non-fulfillment of which may expose Company to penalties and affect our business operations and our financial condition.**

Our unit is an Export Oriented Unit (EOU) and majority of the production is exported (including deemed exports). Under the terms of the EOU, our Company is required to comply with certain conditions, including specified export obligations and a positive Net Foreign Exchange (NFE).

While we are currently in compliance with the requirement of NFE as on date of this DRHP. Failure to meet these conditions may result in duties and penalties against our Company under the provisions of the Foreign Trade (Development and Regulation) Act, 1992 and the rules and regulations made thereunder, which may have an adverse effect on Company's business and results of operations.

**12. We intend to utilise a portion of the Net Proceeds for Investment in Wholly Owned Subsidiary which is setting up a manufacturing unit (“Proposed Project”) which have not been appraised by any independent agency and are based on third-party consultants and may be subject to change based on various factors, some of which are beyond our control.**

We intend to utilise a portion of the Net Proceeds for funding Investment in Wholly Owned Subsidiary which is setting up a manufacturing unit (“Proposed Project”). For further details, see “**Our Business – Proposed Project**” on page 135. The same have not been appraised by any independent agency and are based on our estimates and third-party consultants, which are subject to change in the future. Our capital expenditure plans are subject to a number of variables, some of which may be beyond our control, including the changes in costs, our financial condition, business and strategy or external circumstances such as market conditions.

The costs of the project have been estimated in the DPR issued by M/s Lodha Jain & Company, Chartered Accountants based on the consultations and supportings as provided by the Wholly Owned Subsidiary. The cost of the project may escalate due to various factors which are beyond our control. Such estimates may be revised from time to time and consequently our funding requirements may also change. Such estimates may exceed the value that would have been determined by third party appraisals and may require us to reschedule our expenditure which may have a bearing on our expected revenues and earnings.

**13. Our business is dependent on our manufacturing facilities, and we are subject to certain risks in our manufacturing process, any disruption, breakdown or shutdown of our Manufacturing Facilities may have a material adverse effect on our business, financial condition, results of operations and cash flow**

Our Manufacturing Facilities, are subject to the normal risks of industrial production, including equipment breakdowns, labour stoppages or disputes, shortage of skilled labour, natural disasters, directives from government agencies, water shortages, power interruptions, performance below expected levels of output or efficiency, obsolescence, severe weather, industrial accidents, our inability to respond to technological advances and emerging industry standards and practices in the industry. The Company is taking due care of the medical and other requirement of the said worker in due compliance with the applicable laws and need to comply with the directives of relevant government and regulatory authorities.

Our business is dependent upon our ability to manage our manufacturing facilities and run them at certain utilization levels, which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment, industrial accidents, labour disputes or shortage of labour, severe weather conditions and natural disasters. While there have been no such instances in the past, any significant malfunction or breakdown of our machinery, our equipment, our automation systems, our IT systems or any other part of our manufacturing processes or system (together, our “Manufacturing Assets”) may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair Manufacturing Assets in a timely manner or at all, our operations may need to be suspended until we procure the appropriate Manufacturing Assets to replace the same and we cannot assure you that the new Manufacturing Assets will be procured and/or integrated in a timely manner. In addition, we may be required to carry out planned shutdowns of our facilities for maintenance, statutory inspections, testing and equipment upgrades.

As our customers rely significantly on the timely delivery of our products, uninterrupted power supply, supply of trained and skilled manpower, availability of raw materials and our ability to carry on interruption-free production of our products is critical to our business. Further, our electricity requirements for our manufacturing facilities are directly sourced from local utilities. While we maintain power backup in the form of diesel generator sets, we cannot assure you that we will successfully be able to prevent disruptions in our manufacturing processes in case of non-availability of adequate supply of power.

Further, any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair the malfunctioning machinery in a timely manner or at all, our operations may need to be suspended until we procure machinery to replace the same and we may be subject to manufacturing disruptions due to contraventions by us of any of the conditions of our regulatory approvals, which may require our manufacturing facilities to cease, or limit, production until the disputes concerning such approvals are resolved. While we have not experienced such instances, in the event such instances occur in the future, it may have an adverse effect on our business, financial condition and results of operations.

Presently, we have one Manufacturing Facility which is located within the periphery of Jaipur, Rajasthan and new Manufacturing Facility proposed to be set up by our Wholly Owned Subsidiary will also be in Jaipur, Rajasthan. We are dependent on our Manufacturing Facility for the production of our products and therefore, events impacting state of Rajasthan may disrupt our production and operations.

**14. Our Promoter has provided personal guarantees for our loans and any failure or default by us to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations, which may adversely affect our Promoters’ ability to manage our affairs.**

We have obtained loans in the ordinary course of business for the purposes of working capital and other business requirements. Our Promoter Mr. Nemi Chand Jain, Mrs. Sumitra Jain, Mr. Amit Kumar Jain has issued personal guarantees in relation to certain of borrowings of our Company. For details, see “*History and Certain Corporate Matters*” and “*Statement of Financial Indebtedness*” on pages 160 and 227, respectively. Our Promoter may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the guarantees provided by our Promoter may be invoked, which could negatively impact the reputation and net worth of our Promoter. In addition, our Promoter may be required to liquidate its shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. Furthermore, in the event that our Promoter withdraws or terminates his 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.

**15. We have had negative cash flows in the past. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.**

We have experienced negative cash flows and may, in the future, experience negative cash flows. The following table sets forth certain information relating to our cash flows for the periods indicated below:

(₹ in Lakhs)

Particulars	For the Financial Year ended on (Standalone)		
	March 31, 2024	March 31, 2023	March 31, 2022
Net cash flow (used in)/from operating activities	569.72	2,018.45	1,435.92
Net cash flow (used in)/from investing activities	(1,704.50)	(977.33)	(583.15)
Net cash flow (used in)/from financing activities	978.17	(350.29)	(599.15)

For further information, see “*Restated Financial Information*” on page 192.

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our business, financial condition and results of operations could be materially and adversely affected.

**16. Our Company has not complied with certain financial covenant of the financing facility and debt facility in past.**

In the past, there had been one instance where our Company was unable to service interest payments and principal repayments on time due to our inability to pay to State Bank of India (“SBI”). In the year 1996, our Company had availed Cash Credit Limit, Export Bills and L/C facilities from SBI for an amount of ₹47 Lakhs against mortgage of properties. The same was settled under SBI OTS SME 2010 Scheme and the entire compromise amounts was paid. SBI has issued a No Dues Certificate dated May 13, 2010. There was no such instances thereafter, however we cannot assure you that no such instances will take place in the future. Furthermore, such events could adversely impact our business, results of operations, cash flows and financial condition.

**17. Our Company, our Promoters and Directors are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.**

Our Company, our Promoters and Directors are party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and legal forums. A summary of outstanding litigation proceedings involving our Company, our Promoters, and our Directors, as on the date of this Draft Red Herring Prospectus as disclosed in “*Outstanding Litigations and Material Developments*” on page 271, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Types of proceedings	Number of cases	Total amount involved (₹ in lakhs) <sup>##</sup>
<b>Litigation involving our Company</b>		
<b>Against our Company</b>		
<i>Criminal proceedings</i>	1	Not ascertainable
<i>Action taken by statutory and regulatory authorities</i>	Nil	Nil
<i>Material civil litigation</i>	1	Nil*
<i>Taxation cases</i>	2	9.74
<b>By our Company</b>		
<i>Material civil litigation</i>	1	Not ascertainable
<i>Criminal cases</i>	1	2.5
<b>Total</b>	<b>6</b>	<b>12.24</b>
<b>Litigation involving our Directors other than our Promoter</b>		
<b>Against our Directors</b>		
<i>Criminal proceedings</i>	2	Nil <sup>#</sup>
<i>Action taken by statutory and regulatory authorities</i>	Nil	Nil
<i>Material civil litigation</i>	Nil	Nil
<i>Taxation cases</i>	Nil	Nil
<b>By our Directors</b>		
<i>Material civil litigation proceedings</i>	Nil	Nil
<i>Criminal cases</i>	Nil	Nil
<b>Total</b>	<b>2</b>	<b>Nil</b>
<b>Litigation involving our Promoters</b>		
<b>Against our Promoters</b>		
<i>Criminal proceedings</i>	1 <sup>***</sup>	Not ascertainable
<i>Disciplinary action taken against our Promoter in the five Fiscals preceding the date of this Prospectus by SEBI or any stock exchange.</i>	Nil	Nil
<i>Action taken by statutory and regulatory authorities</i>	Nil	Nil
<i>Material civil litigation</i>	1 <sup>**</sup>	Nil*
<i>Taxation cases</i>	Nil	Nil
<b>By our Promoters</b>		
<i>Criminal cases</i>	5 <sup>^^</sup>	Not ascertainable
<i>Material civil litigation</i>	1 <sup>^</sup>	Not ascertainable
<b>Total</b>	<b>7</b>	<b>Not ascertainable</b>

*## The aforementioned amounts are stated to the extent they can be quantified, and rounded off to the nearest rupees in thousand, with precision up to two decimal places. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this DRHP.*

*\* In Original Application no. 37/2008 before Court of Presiding Officer, Debt Recovery Tribunal (DRT), Jaipur an amount of ₹18,28,551/- was paid by our Company towards full settlement of dues to State Bank of India (SBI). Then SBI filed M.A. 04/2015 for recalling of said order and restoration of the Original Application. On 09.05.2019, DRT, Jaipur dismissed M.A. 04/2015 and directed SBI to pay a cost of ₹50,000/- to our Company and our Promoter Mr. Nemi Chand Jain. SBI then has filed an appeal against the DRT order before the Debts and Recovery Appellant Tribunal (DRAT), New Delhi bearing appeal no. 337/2019. Since, the amount could not be ascertained in this case, it has been included with NIL amount.*

*# In case Title Suit no. 78 of 2005 before Court of the Civil Judge (Senior Division) No. 1, Kamrup at Guwahati, against our Director Dipak Kumar Jain, Mr. Mahabir Prasad Jain has claimed an arbitrary and unsubstantiated damages of ₹10 Crores under Section 501 of the Indian Penal Code, 1860 for defamation by libel. However, the actual amount involved could not be ascertained. Hence, it has been included with 'Nil' amount.*

*\*\* same cases as pending against our Company, wherein our Promoters Mr. Nemi Chand Jain is a party.*

*\*\*\*same cases as pending against our Company, wherein our Promoters Mr. Nemi Chand Jain and Mrs. Sumitra Jain are parties.*

*^This case titled 'Shri Ahimsa Mines and Minerals Limited, Nemi Chand Jain vs. Shri Narendra Kumar Jain and Anr. (S.B. Civil Regular First Appeal No. 192/2007)' is the same as filed by our Company wherein our Promoter Nemi Chand Jain is also a party.*

*^^Out of these 5 cases, one case titled 'Shri Ahimsa Mines and Minerals Ltd., Nemi Chand Jain vs. Aditya Birla Finance Limited and O꤁ (Criminal Complaint no. 1811/2024)' is same as pending against the Company, wherein our Promoter Nemi Chand Jain is also a party.*

There can be no assurance that litigations involving our Company, our Promoters and Directors will be decided in favour of our Company, Promoters, Directors and consequently it may divert the attention of our management and Promoters and consume our corporate resources and we may incur significant expenses in such proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against Company, our Promoters and Directors, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details, pertaining to material pending outstanding litigations involving our Company, our Wholly-Owned Subsidiary, our Promoters and Directors, see **"Outstanding Litigations and Material Developments"** on page 271.

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

As we continue to grow, we must continue to improve our managerial, technical and operational knowledge and allocation of resources, and implement an effective management information system. In order to fund our ongoing operations and future growth, we need to have sufficient internal sources of liquidity or access to additional financing from external sources, including debt or equity. Further, we will be required to manage relationships with a greater number of customers, suppliers, distributors, service providers, lenders and other third parties. We will need to further strengthen our internal control and compliance functions to ensure that we will be able to comply with our legal and contractual obligations and minimize our operational and compliance risks. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business and operations and training an increasing number of personnel to manage and operate the expanded business. There can be no assurance that we will be able to successfully manage our growth, strategies or that our expansion plans will not adversely affect our existing operations and thereby have an adverse effect on our business, financial condition, results of operations and prospects.

Further, we could also encounter difficulties and delays in executing our growth strategies due to a number of factors, including, unavailability of human and capital resources, inability to develop adequate systems, infrastructure and technologies, delayed payments or non-payments by customers, failure to correctly identify market trends, increase in cost of raw material, fuel, labour etc. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs, or that we will meet the expectations of our customers.

**19. We are dependent upon the business experience and skill of our promoters, key managerial personnel and senior management personnel. Loss of our Senior Management or our inability to attract or retain such qualified personnel, could adversely affect our business, results of operations and financial condition.**

We believe that our Promoters have played a key role in the development of our business and we benefit from their industry knowledge and expertise, vision and leadership. Our Promoters namely Mr. Nemi Chand Jain, Mr. Amit Kumar Jain, and Mr. Sumit Jain have strong operational knowledge, and good relationships with our customers in the line of business in which Company operates. In addition to our Promoters, our key management and senior management team includes qualified, experienced and skilled professionals who possess requisite experience across various division of our business. We believe the stability of our management team and the industry experience brought on by our individual Promoters enables us to continue to take advantage of future market opportunities. We believe that our senior management team is well qualified to leverage our market position with their collective experience and knowledge in the industry, to execute our business strategies and drive our future growth.

Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. The loss of the services of our key personnel or our inability to recruit or train sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. We have not faced any attrition of key managerial personnel and senior management personnel in the last three (3) financial years. However, we cannot assure that there will be no attrition of our senior management personnel in the future.

If we are unable to hire additional qualified personnel or retain them, our ability to expand our business may be impacted. Our Company's profitability, financial condition and results of operations may also be impacted due to lack of experienced and talented workforce. Senior management attrition may also result in our Company incurring higher costs, including the cost of recruiting and costs associated with onboarding. As we intend to continue to expand our operations, we will be required to continue to attract and retain experienced personnel. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting suitable employees.

**20. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.**

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are subject to periodical renewal. Any failure to renew the approvals that may expire, or to apply for the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects.

Further, in order to comply with various applicable local laws, we have made a few applications for obtaining requisite approvals. For further details, see "**Government and Other Statutory Approvals**" on pages 279.

Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, see "**Key Industry Regulations and Policies in India**" and "**Government and Other Statutory Approvals**" for permits/licenses required for the business on pages 153 and 279 respectively.

**21. We have in past entered into related party transactions and we may continue to do so in the future**

As of March 31, 2024, we have entered into several related party transactions with our Promoter. In addition, we have in the past also entered into transactions with other related parties. We confirm that the transactions with Related Parties entered into by our Company in the preceding three years have been carried out at arms' length price and are in compliance with applicable laws. Further, we confirm that the transactions are not prejudicial to the interest of our Company. A summary of the related party transactions in Financial Year 2024, 2023 and 2022 as per applicable Ind GAAP is derived from our Restated Financial Statements. For further details, see "**Restated Financial Information**" on page 121.

While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

***22. An inability to renew quality accreditations in a timely manner or at all, or any deficiencies in the quality of our products may give rise to product liability claims and negatively affect our business prospects and financial performance.***

We obtain and maintain quality certifications and accreditations from independent certification entities and also comply with prescribed specifications and standards of quality approved by certification issuing agencies. For further details, see "**Government and Other Approvals**" on page 248.

If we fail to comply with applicable quality standards or if we are otherwise unable to obtain such quality accreditations in the future in a timely manner or at all, our business prospects and financial performance may be negatively affected.

Further, if our products are alleged or found to be defective, we may be subject to product liability claims. There could be instances in which our products do not meet the specifications. We have, at some times, encountered certain claims with respect to the quality of our products and we may be subject to product liability claims and litigation for compensation in the future also which could result in substantial and unexpected expenditure and could materially affect our cash flow and operating results. Further, there can be no assurance that we will be able to successfully defend such claims. If any such claims against us are ultimately successful, we could be required to pay substantial damages, which could materially and adversely affect our business, financial condition, results of operations and cash flows.

***23. We generally do business with our customers on a purchase order basis and our customers do not make long-term commitments with us and may cancel or change their production requirements. Such cancellations or changes may adversely affect our financial condition, cash flows and results of operations.***

We primarily follow a business-to-business model which is purchase order based. While we have long standing relationships with various of our customers, we generally do not enter into long-term arrangements, or arrangements with firm commitments of quantities with such customers, and do not have clear visibility as to their future demand for our products. Our customers may cancel, change or delay production quantities and schedules, or fail to meet their forecasts for a number of reasons beyond our control. Our customer's expectations can also change rapidly, requiring us to take on additional commitments or risks. In addition, customers may fail to meet their payment commitments to us. Cancellations, reductions or delays by a significant customer, or by a group of customers, could adversely affect our operating results and negatively affect our working capital levels.

Further, we are not necessarily be the exclusive supplier to our customers and our competitors may also be supplying their products to our customers. The absence of long-term arrangements, or arrangements with firm commitments of quantities from our customers and the possibility of rapid changes in demand for their products affect our ability to accurately estimate their future requirements. Considering that certain of our operating expenses are fixed, a reduction in customer demand can harm our operating results. Moreover, because our margins vary across customers and specific programs, a reduction in demand with higher margin customers can have a more significant adverse effect on our operating results. Low utilization of our manufacturing facilities could also result in our realizing lower margins.

***24. Our inability to accurately forecast demand or price for our products and manage our inventory may adversely affect our business, results of operations, financial condition and cash flows.***

Our business depends on our estimate of the demand for our products from customers. We estimate demand for our products based on past sales and advance purchase order. If we overestimate demand, we may purchase more raw materials and manufacture more products than required. If we underestimate demand, we may manufacture fewer quantities of products than required, which could result in delayed or non-fulfilment of purchase orders resulting in loss of customers, goodwill and business. In addition, if our products do not achieve widespread acceptance or our customers, change their procurement preferences, we may be required to incur significant inventory markdowns or may not be able to sell the products at all, which would affect our business, results of operations and financial condition. As such, our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations, cash flows and financial condition.



**25. Our Company will not receive any proceeds from the Offer for Sale portion, and the Promoter Selling Shareholders shall be entitled to the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale.**

The Offer includes an offer for sale of 20,00,000 Equity Shares which comprise of 10,00,000 Equity Shares each by Promoter Selling Shareholders(s) i.e. Mr. Nemi Chand Jain and Mrs. Sumitra Jain. The Promoter Selling Shareholders are, therefore, interested in the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale. The entire proceeds (net of applicable offer related expenses) from the Offer for Sale will be paid to the Promoter Selling Shareholders in proportion to their respective portions of the Offered Shares transferred pursuant to the Offer for Sale, and our Company will not receive any such proceeds. See “*Objects of the Issue*” on page 97.

**26. We have availed unsecured loans which are repayable on demand. Any demand for repayment of such unsecured loans, may adversely affect our cash flows.**

As on March 31, 2024, we have unsecured loans amounting to ₹ 118.45 lakhs which are repayable on demand. Further, these loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender (such lenders being Related Party) at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows. For further details of unsecured loans of our Company, see “*Statement of Financial Indebtedness*” on page 227.

**27. Our lender has charge over our movable and immovable properties in respect of finance availed by us.**

We have provided security in respect of loans / facilities availed by us from bank by creating a charge over our movable and immovable properties. The total amount outstanding and payable by us as secured loans was ₹1,264.33 lakhs, as on March 31, 2024. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our assets may be subject to forfeiture by lenders, which in turn could have significant adverse effect on our business, financial condition or results of operations. For further details of the secured loans availed by us, see “*Statement of Financial Indebtedness*” on page 227.

**28. We have identified certain inaccuracy, delayed and incorrect filings that are required to be made with the Registrar of Companies (RoC) by our Company and our Wholly-Owned Subsidiary Company.**

Our Company and Wholly-owned subsidiary have encountered certain inadvertent inaccuracies, delays, and incorrect regulatory filings in the past. As a result, we may face regulatory actions and penalties for any historical or future inaccuracies, delays, and incorrect filings, which may potentially adversely impacting our business and financial condition.

The few instances where our company has delayed filing with the Registrar of Companies as mentioned below:

Delayed filings				
Sr. No.	Date of occurrence of delay	Particulars of delayed filing	Steps taken to rectify such delayed filing	Fine/penalties imposed
1.	April 01, 2013	Form 25 for Revision remuneration of Amit Jain	Form was filed with additional fees	Additional fess ₹4,500
2.	April 01, 2013	Form 25 for Revision in remuneration of Nemi Jain	Form was filed with additional fees	Additional fess ₹4,500
3.	April 01, 2013	Form 25 for appointment of Mrs. Sumitra Jain as Whole Time Director	Form was filed with additional fees	Additional fess ₹4,500
4.	September 30, 2014	Form 23AC and 23ACA for FY ended March 31, 2014	Form was filed with additional fees	Additional fess of ₹1,200
5.	October 13, 2017	Form CHG - 1 for Modification of charge ID-10482108	Form was filed with additional fees	Additional fess of ₹1,200
6.	August 31, 2021	Form MGT-14 for political contribution	Form was filed with additional fees	Additional fess of ₹7,200
7.	September 31, 2022	Form AOC-4 for FY ended March 31, 2022	Form was filed with additional fees	Additional fess of ₹800
8.	August 01, 2023	Form DIR- 12 for appointment and redesignation of Mr. Dipak Kumar Jain as Whole-Time Director	Form was filed with additional fees	Additional fess of ₹2400

*Note: The Company has filed certain delayed forms under the Companies Fresh Start Scheme, 2020 (CFSS), thereby Company has regularized such delayed filing.*

The few instances where our Wholly-Owned Subsidiary company has delayed filing with the Registrar of Companies as mentioned below:

Sr. No.	Date of occurrence of delay	Particulars of delayed filing	Steps taken to rectify such delayed filing	Fine/penalties imposed
1.	November 05, 2022	Form SH-7 for Increase in Authorised Share Capital of the Company	Form was filed with additional fees	Additional fess of ₹8,784
2.	November 11, 2022	Form MGT-14 for filing of Board Resolution approving Rights Issue of Equity Shares	Form was filed with additional fees	Additional fess of ₹600
3.	January 13, 2023	Form PAS-3 for allotment of Rights Issue Shares	Form was filed with additional fees	Additional fess of ₹9,000
4.	May 15, 2023	Form SH-7 for Increase in Authorised Share Capital of the Company	Form was filed with additional fees	Additional fess of ₹96,536
5.	May 15, 2023	Form MGT-14 for filing of Board Resolution approving Rights Issue of Equity Shares	Form was filed with additional fees	Additional fess of ₹6,000
6.	May 10, 2023	Form PAS-3 for allotment of Rights Issue Shares	Form was filed with additional fees	Additional fess of ₹10,800
7.	June 16, 2023	Form SH-7 for Increase in Authorised Share Capital of the Company	Form was filed with additional fees	Additional fess of ₹46,233
8.	June 16, 2023	Form MGT-14 for filing of Board Resolution approving Rights Issue of Equity Shares	Form was filed with additional fees	Additional fess of ₹7,200
9.	June 15, 2023	Form PAS-3 for allotment of Rights Issue Shares	Form was filed with additional fees	Additional fess of ₹10,800
10.	March 17, 2024	Form MGT-14 for filing of Board Resolution approving Rights Issue of Equity Shares	Form was filed with additional fees	Additional fess of ₹6,000
11.	March 08, 2024	Form PAS-3 for allotment of Rights Issue Shares	Form was filed with additional fees	Additional fess of ₹5,400

There have also been instances wherein the disclosures made in the statutory filings done under Companies Act, 2013 are incomplete or erroneous in nature for instance the number of shareholders and categorization of Directors in the annual filings. Furthermore, some attachments which were required to be attached in the forms filed were not attached by the Company. Also, the few attachments were not duly signed and stamped by the requisite authority.

Although the late filing fees levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. It is important to note that as of now, no show cause notices have been issued against our Company and our Wholly-Owned Subsidiary company in relation to the aforementioned matters. However, in the event that the relevant authorities take cognizance of these issues, actions may be initiated against our Company, our Wholly-Owned Subsidiary company and its Directors. Such actions could have implications on the financials of our Company, our Wholly-Owned Subsidiary company and our Directors.

Furthermore, as we expand our operations, there is no guarantee that deficiencies in our internal controls and compliance will not arise. We cannot assure that we will be able to effectively implement and consistently maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls, whether in a timely manner or at all.

**29. Information relating to the installed production capacity and capacity utilization of our production Units included in this Draft Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary.**

Information relating to the installed manufacturing capacity of our manufacturing facilities and capacity utilization included in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management, and the capacities of principal and ancillary equipment used in the manufacture of our products. For details of capacity utilisation, see **“Our Business – Capacity utilisation”** on page 135.

While we have relied on certificate issued by Er. K. S Saini, Chartered Engineer, obtained by our Company and utilization is calculated by dividing actual production, in relation to such annual installed capacity of our manufacturing facilities and capacity utilisation, future capacity utilisation may vary significantly from the estimated production capacities of our manufacturing facilities and historical capacity utilisation. For further information, see “**Our Business – Our Manufacturing Facilities**” on page 135. Further, the installed capacity, capacity utilisation and other related information may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to capacity information that may be computed and presented by other comparable companies in the industry in which we operate.

Accordingly, actual production levels and rates may differ significantly from the installed capacity information of our facilities or historical installed capacity information of our facilities depending on the product type. Undue reliance should therefore not be placed on our historical installed capacity information for our existing facilities included in this Draft Red Herring Prospectus.

**30. There has been certain non-compliance with labour laws by our Company. Consequently, we may be subject to regulatory actions and penalties for such non-compliance and our business and financial condition may be adversely affected.**

In accordance with the Payment of Bonus Act, 1965 (“Bonus Act”), and the Payment of Bonus Rules, 1975 (“Bonus Rules”), Our Company is required to file the annual return of the bonus paid to its employees in Form D on the web portal of the Central Government’s Ministry of Labour and Employment on or before February 1st, every year. Our Company has paid the bonus to its employees, but has not filed the required form for previous years. We have recently filed the Common Annual Return (on Shram Suvidha Portal of Ministry of Labour & Employment) on September 03, 2024, for bonus of Rs. 12,72,450/- paid to employees of the Company on November 07, 2023. Therefore, such non-compliance and/or delay in compliance of the provisions of Bonus Act and Bonus Rules, our Company may be subjected to regulatory actions and/or penalties under relevant provisions of the said Act.

Additionally, under Section 21 and Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”), our Company is mandated to submit an Annual Report to the District Officer, notified by the State Government for concerned district. This annual report must contain details such as the number of cases of sexual harassment filed during the year, the number of cases disposed of, the nature of action taken by the employer, and any measures implemented for awareness and prevention, etc. Our Company has not filed the Annual Report in the previous years. Instead, the required annual reports for previous years were submitted to on District Collector, Jaipur on August 28, 2024, resulting in a non-compliance and/or delay in the compliance under Section 21 and Section 22 of the POSH Act. Therefore, such non-compliance and/or delay in compliance with the provisions of POSH Act, our Company may be subject to regulatory actions and/or penalties under the POSH Act, which could adversely impact our operational and financial stability.

**31. Our business is dependent on the delivery of adequate and uninterrupted supply of electrical power and water at a reasonable cost and any shortage, disruption or non-availability of power and water may adversely affect our entire processing requirements and have an adverse impact on our business, results of operations and financial condition.**

Adequate and cost-effective supply of electrical power and water is critical to our operations. The power requirement for our Manufacturing Facilities is sourced from the Jaipur Vidyut Vitran Nigam Ltd. We maintain power back-ups through DG Sets to ensure unhindered production, in case of power cuts by the local electricity providers. However, an interruption in or limited /supply of electricity may result in suspension of our operations. A prolonged suspension in production could materially and adversely affect our business, financial condition or results of operations. Further, if the per unit cost of electricity is increased, our power costs will increase. It may not be possible to pass on any increase in our power costs to our customers, which may adversely affect our profit margins.

Our operations and facilities are especially dependent on a steady and stable supply of water which we source from local connection. Any irregular or interrupted supply of water could adversely affect our daily operations. For details, see “**Our Business**” on page 135. If there is an insufficient supply of water to satisfy our requirements or a significant increase in prices, we may need to limit or delay our production, which could adversely affect our business, financial condition and results of operations. We cannot assure you that we will always have access to sufficient supply of power and water in the future to accommodate our requirements and planned growth. Accordingly, any increase in power costs and water costs could adversely affect our profitability.

**32. We have contingent liabilities that have not been provided for in our Company’s financials which if materialised, could adversely affect our financial condition.**

As of March 31, 2024, we had ₹ 11.02 Lakhs of contingent liabilities that had not been provided for. A summary table of our contingent liabilities as of March 31, 2024, as disclosed in the Restated Financial Information is set forth below:

(₹ in Lakhs)

Particulars	March 31, 2024 (Consolidated)	March 31, 2023 (Consolidated)	March 31, 2022 (Standalone)
Claims not acknowledged as Debts	2.32	2.32	2.32
Demad of Tax Deduction at Source of various Assessment Year agetating by the Company	8.70	1.40	1.35
<b>Total</b>	<b>11.02</b>	<b>3.72</b>	<b>3.67</b>

For details, see “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations - Contingent Liabilities*” on pages 192 and 228 respectively, for more information. Any or all of these contingent liabilities may become actual liabilities. In the event that any of our contingent liabilities become non-contingent, our business, financial condition and results of operations may be adversely affected. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Financial Year or in the future

**33. Our Promoter, Key Managerial Personnel and Directors are interested in our Company in addition to their normal remuneration and reimbursement of expenses incurred.**

Our Promoters Mr. Nemi Chand Jain, Mrs. Sumitra Jain, Mr. Amit Kumar Jain and Mr. Sumit Jain are interested in our Company to the extent of Equity Shares held by them in our Company as well as to the extent of any dividends, bonuses, or other distributions on such Equity Shares.

Our Promoter and some of our Directors are also interested in contracts, transactions and agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity. While we believe that all such contracts, transactions and agreements/arrangements have been conducted on an arm’s length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties.

Our Promoter, also being the Managing Director, and some other Directors and Key Managerial Personnel of our Company, are interested in our Company, in addition to their remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. Our Promoter, Directors and KMPs shall abide by the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and protect the interests of the Company. However, in case of any conflict of interest our Promoter, Directors and KMPs shall keep the interests of our Company first over their personal interest, we cannot assure you that they will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoter, Directors and KMPs may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders.

Further, our Directors and Key Management Personnel may be regarded as interested to the extent of, among other things, remuneration, sitting fees and perquisites for which they may be entitled to as part of their services rendered to us in the capacity of director of our Company. For further details on the interest of our Promoter, Directors, and Key Management Personnel, other than reimbursement of expenses incurred or normal remuneration or benefits, see “Our Business”, “Our Management”, “Our Promoter and Promoter Group” and “Restated Financial Information – Note 36 – Related party disclosure” on pages 135 and 164, 182, 192 respectively.

**34. We have allotted 8,04,000 equity shares within the last twelve months, which may be at a price below the Issue Price.**

Our company has undertaken a private placement issue of 8,04,000 equity shares having face value of ₹ 10/- each at an issue price of ₹ 75/- per equity shares within the last twelve months from date of filing the Draft Red Herring Prospectus to certain Non-Promoters. Since the Issue price of this Initial Public Offering has not been determined yet, there is no guarantee that the company may issue equity share at price higher than the price on which shares are issued in last twelve months i.e ₹ 75/- per equity shares.

**35. Rajasthan State Industrial Development and Investment Corporation (RIICO) has granted us the lease hold rights of an industrial plot, complying with certain terms and condition of the lease may affect our business and financial condition.**

RIICO has granted lease hold rights for a period of 99 years of industrial plot no. E-94, RIICO Industrial Area, Bagru, Ext. Bagru - 303007, Jaipur, Rajasthan, India. This industrial plot is the Registered Office of the Company and its Wholly-Owned Subsidiary, the Company also has a manufacturing unit on the same industrial plot hence, non-compliance of any condition, a failure action might be initiated against us. Further, if RIICO identifies any dues towards the old allottee during audit observations then our Company is liable to deposit the same when demanded by RIICO. Complying with these conditions involves a substantial amount and money and may adversely affect our financial condition.

**36. Our Company is dependent on third party transportation providers for transportation of raw materials and finished goods. Accordingly, any increase in transportation costs or unavailability of transportation services for our products or transportation strikes may have an adverse effect on our business.**

Our Company is engaged in the business of the extraction, manufacturing, of Caffeine Anhydrous Natural, Green Coffee Extracts, and trading of other herbal extracts. Our manufacturing facility which is situated at E-94, RIICO Industrial Area, Bagru, Ext. Bagru-303007, Jaipur, Rajasthan, India. We procure raw materials through imports as well from domestic suppliers. Also, our finished goods are sold, delivered and exported to international as well as domestic markets. We have a presence in the state of Rajasthan in India and in 14 countries across the globe. The detailed breakup of the revenue of our company as per Restated Financial Information for the fiscal year ended on March 31, 2024, 2023 and 2022 is as under:

(₹ in Lakhs)

Particulars	For the Financial Year ended on					
	(Consolidated) 2024		(Consolidated) 2023		(Standalone) 2022	
	Amount	%	Amount	%	Amount	%
Export Sales						
- Direct Export	1,835.59	23.51	5,308.93	50.98	3,058.84	52.70
- EOU	5,200.65	66.61	4,480.74	43.03	1,929.38	33.24
- Third Party Export	400.47	5.12	198.34	1.91	645.29	11.12
<b>Total Export Sales</b>	<b>7,436.71</b>	<b>95.24</b>	<b>9,988.01</b>	<b>95.92</b>	<b>5,633.50</b>	<b>97.06</b>
Domestic Sales	371.45	4.76	424.77	4.08	170.90	2.94
<b>Total</b>	<b>7,808.16</b>	<b>100.00</b>	<b>10,412.78</b>	<b>100.00</b>	<b>5,804.40</b>	<b>100.00</b>

\*As certified by M/s. Jain Vinod and Co. Statutory Auditor, by certificate dated August 30, 2024 bearing UDIN: 24073827BKGTM8339

Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. Most of the raw material and finished products are transported to and from our manufacturing unit by third party transportation providers. Transportation strikes could have an adverse effect on our receipt of goods and our ability to deliver our products to our customers. Non availability of ships, containers and trucks could also adversely affect receipt of goods and the delivery of our products. Further, disruptions of transportation services due to weather-related problems, strikes, lockouts, inadequacies in the road infrastructure, or other events could impair ability to procure raw materials on time. Any such disruptions could materially and adversely affect our business, financial condition, and results of operations.

Customers may demand, among others, price reductions, set-off any payment obligations, require indemnification for themselves or their affiliates, any of which may have an adverse effect on our business, results of operations and financial condition. Cancellations, reductions or instructions to delay manufacturing (thereby delaying delivery of products manufactured by us) by a significant customer could adversely affect our results of operations by reducing our sales volume, as well as by possibly causing delay in our customers' paying us for the order placed for purchasing the inventory with us which we would have manufactured for them.

**37. Our management will deploy net proceeds pending utilization for objects to issue in scheduled commercial banks and there is no assurance that the objects of the Issue will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Any variation in the utilisation of the Net Proceeds or in the terms as disclosed in the Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.**


We intend to use the Net Proceeds for (i) Investment in our Wholly Owned Subsidiary, Shri Ahimsa Healthcare Private Limited for setting up a manufacturing unit ("**Proposed Project**"); and (ii) general corporate purposes. The deployment of the Net Proceeds is based on management estimates, current circumstances of our business and prevailing market conditions and has not been appraised by any bank, financial institution or other independent institution. We may have to revise our funding requirements and deployment from time to time due to various factors, such as changes in costs, financial and market conditions, business and strategy considerations and interest and exchange rate fluctuations or other external factors, which may or may not be within the control of our management. This may entail rescheduling and revising planned expenditure and funding requirements and increasing or decreasing expenditures for a particular purpose from planned expenditures at the discretion of our management and subject to applicable law. Our Company has not appointed any monitoring agency for this Offer. However, pursuant to Regulation 32(3) of the SEBI LODR Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Accordingly, investors in Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds. The application of Net Proceeds in our business may not lead to an increase in the value of your investment.

In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds or in the terms of any contract as disclosed in this Draft Red Herring Prospectus without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of the Net Proceeds, if any, or varying the terms of any contract, which may adversely affect our business and results of operations.

Various risks and uncertainties, including those set forth in this section "**Risk Factors**", may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. For details see, "**Objects of the Issue**" on page 96.

**38. We may not be able to protect our trademarks from infringement.**

We have not registered our "AHIMSA" brand name and logo as registered trademarks in India. Although we take steps to monitor the possible infringement or misuse of our trademarks, it is possible that third parties may infringe, dilute or otherwise violate our trademark rights. Any unauthorized use of our trademarks could harm our reputation or commercial interests. In addition, our enforcement against third-party infringers or violators may be unduly expensive and time-consuming, and any remedy obtained may constitute insufficient redress relative to the damages we may suffer. For details, see chapter titled "**Government and Other Approvals**" on page 248.

**39. Relevant copies of educational qualifications of some of our Directors and Promoters are not traceable.**

Relevant copies of the educational qualifications of some of our Directors and Promoters, namely Mrs. Sumitra Jain, Mr. Nemi Chand Jain are not traceable. The information included in the section are based on the affidavits obtained from such Directors and Promoters. Consequently, we or the Book Running Lead Manager cannot assure you that such information in relation to the particular Directors or Promoters are true and correct and you should not place undue reliance on the experience and qualification of our management included in this Draft Red Herring Prospectus.

**40. Relevant documents of the Secretarial Records are not traceable by the Company.**

Some of our corporate records are not traceable. Certain corporate records and regulatory filings made by us, pertaining to allotment of 18,640 Equity Shares on April 01, 1994, allotment of 14,760 Equity Shares on March 31, 1995, allotment of 7,81,000 Equity Shares on July 10, 1995, allotment of 67,500 Equity Shares on July 10, 1996, allotment of 3,25,000 Equity Shares on April 15, 1997, allotment of 3,67,500 Equity Shares on February 16, 2004, allotment of 2,82,000 Equity Shares on February 07, 2009 and allotment of 10,00,000 Equity Shares on March 27, 2010, are not traceable except form return of allotment filed in this regard. Certain records relating to share transfers namely share transfer deeds are also not traceable. Further we were unable to trace records relating to change in the registered office of the Company from D-58A, Madho Singh Road, Banipark, Jaipur to E-92 to 94, G-79 to 83, RIICO Industrial Area, Bagru, Ext. Bagru-303007, Jaipur, Rajasthan, India in the year. For further details please refer chapter titled "**History and Certain Corporate Matters**" beginning on page no.160 of this Draft Red Herring Prospectus. Despite having conducted a thorough search of our records, and a search in the records of the RoC, we have not been able to retrieve the aforementioned documents. Accordingly, for such matters, we have relied on other documents, including minutes, statutory register of members, annual reports and the audited financial statements of the Company. Further, while there have been no regulatory proceedings or actions initiated against us in relation to the aforementioned anomalies, non-compliance, or non-availability of the corporate records, we cannot assure you that the relevant corporate records will become available in the future, that regulatory proceedings or actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in this respect. However, non-availability of these documents does not have any impact on the business and operations of the Company.

**41. Relevant copy of Domain Registration Certificate of the Company is not available / traceable.**

Relevant copies of the Domain Registration Certificate of the Company, is not available / traceable. In accordance with the disclosure requirements in section "**Approvals obtained by our Company in relation to our Business and Operations**", with respect Domain Registration, we have relied on Domain Purchase Bill provided by the Company for the purpose of disclosure under the chapter titled "**Government and other Statutory Approvals**" on beginning page 279 of this Draft Red Herring Prospectus.

**42. *If we are subject to any frauds, theft, or embezzlement by our employees, suppliers or customers, it could adversely affect our reputation, results of operations, financial condition and cash flows.***

Our operations may be subject to incidents of theft. We may also encounter some inventory loss on account of employees/supplier/ customer fraud, theft, or embezzlement. Although we have set up various security measures in our units such as deployment of security guards and operational processes such as periodic stock taking, there can be no assurance that we will not experience any fraud, theft, employee negligence, loss in transit or similar incidents in the future, which could adversely affect our reputation, results of operations, financial condition and cash flows.

Additionally, in case of losses due to theft, fire, breakage or damage caused by other casualties, there can be no assurance that we will be able to recover from our insurers the full amount of any such loss in a timely manner, or at all. If we incur a significant inventory loss due to third- party or employee theft and if such loss exceeds the limits of, or is subject to an exclusion from, coverage under our insurance policies, it could have an adverse effect on our business, results of operations and financial condition. In addition, if we file claims under an insurance policy it could lead to increases in the insurance premiums payable by us or the termination of coverage under the relevant policy.

**43. *Our insurance may be insufficient to cover all losses associated with our business operations.***

Our insurance policies currently cover our inventories at manufacturing facility, secure rooms, transit, theft and while being handled by our employees, including with respect to fire, burglary, special perils and vehicles. Notwithstanding the insurance coverage that we carry, we may not be fully insured against abnormal business risks. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, financial condition and results of operations could be adversely affected. For details, see chapter titled “*Our Business*” on page 135.

**44. *We may be subject to unionization, work stoppages or increased labour costs, which could adversely affect our business and results of operations.***

Our industry is labour intensive. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. The success of our operations depends on availability of labour and maintaining a good relationship with our workforce. As of date of DRHP, we employed about 80 employees. Our labour force is not unionized. However, in the event that employees seek to unionize, it may become difficult for us to maintain flexible labour policies, which may increase our costs and adversely affect our business. A potential increase in the salary scale of our employees because of organization or unrest, or a disruption in services from our employees due to potential strikes, could adversely affect our business operations and financial condition. In the past three years, we have not experienced any labour dispute. We do not have any formal policy for redressal of labour disputes. Although we have not experienced any major interruption to our operations as a result of labour disputes in the recent past, there can be no assurance that we will not experience any such disruption in the future as a result of disputes or disagreements with our work force, which may adversely affect our ability to continue our business operations. We may also have to incur additional expense to train and retain skilled labour. We are also subject to a number of stringent labour laws that protect the interests of workers, including legislation that imposes financial obligations on employers upon retrenchment. There can be no assurance that we will not experience labour unrest in the future, which may delay or disrupt our operations. Any labour unrest including labour disputes, strikes and lockouts, industrial accidents, experienced by us could directly or indirectly prevent or hinder our normal operating activities and, if not resolved in a timely manner, could lead to disruptions in our operations. In the event of any prolonged delay or disruption of our business, results of operations and financial condition could be materially and adversely affected.

**45. *If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks.***

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

**46. We have not entered into any formal arrangement for technical support service for maintenance and smooth functioning of our equipment's and machineries, which may affect our performance.**

Our manufacturing processes involve daily use of technical equipment's and machineries. They require periodic maintenance checks and technical support in an event of technical breakdown or malfunctioning. Our Company has not entered into any formal technical support service agreements with a competent third-party vendor. However, Company has an in-house team for maintenance and advancement of machinery. Our failure to reduce the downtime in as such events occur may adversely affect our productivity, business and results of operations.

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

Our current Board comprises of Eight (8) Directors which includes Chairman and Managing Director, Two (2) Whole-Time Directors, Four (4) Non-Executive Independent Directors and One (1) Non-Executive Non-Independent Director. Except for Shri Om Prakash Bansal (Independent Director) none of our Board of Directors have any prior experience of being a Director in any other listed company in India. While our Board members have relevant experience in their respective field, not having any prior experience as being a director in any other listed company in India may present some potential challenges to our Company in effectively meeting with good corporate governance norms and practices. Additionally, having lack of such experience amongst the board of directors may impact our Company's credibility and reputation among the investors and other stakeholders. For further details, please see chapter titled "**Our Management**" on page no. 164.

**48. The inability to protect, strengthen and enhance our existing reputation could adversely affect our business prospects and financial performance.**

Our business reputation is critical to the success of our business. While we have been making consistent efforts to strengthen our image, various factors, some of which are beyond our control, are critical for maintaining and enhancing our reputation and if not managed properly, may negatively affect our brand and reputation. These include our ability to effectively manage the quality of our products, increase brand awareness among existing and potential customers, adapt our advertising and promotion efforts to emerging industry standards and protect the intellectual property related to our brand.

Our success in marketing our existing and new products depends on our ability to adapt to a rapidly changing marketing and media environment, including our increasing reliance on direct promotional initiatives. There can be no assurance that our marketing efforts will be successful in maintaining our reputation and its perception with customers and/ or result in increased sales in the future. Also, we may not necessarily increase or maintain our sales promotion spending in proportion to our growth in the future, which may result in limited marketing initiatives. Our inability to adapt to evolving marketing trends at the same pace as our competitors may adversely affect our ability to effectively compete in terms of our image value.

Our reputation could also be negatively impacted if we fail to maintain our established standards of service, or if our products fail to meet the expectation of our customers. Any allegations of deterioration in product quality even when false or unfounded, could tarnish our image and may cause our customers to choose other competing products. Any negative publicity regarding us, our reputation, our products or the stones industry generally could adversely affect our business and our results of operations. Other risks associated with our industry include improper disclosure of proprietary information, negative comments about our brands or standard of service, exposure of personally identifiable information, fraud, hoaxes or malicious exposure of false information. The inappropriate use of social media by our customers, employees, suppliers or other third parties could also harm our reputation thereby increasing our costs, lead to litigation or result in negative publicity that could damage our reputation and adversely affect our business, results of operations and financial condition. In addition, counterfeit products, product defects and ineffective promotional activities are all potential threats to the image and potency of our brand. Our failure to develop, maintain and enhance our brand may result in decreased revenue and loss of customers and in turn adversely affect our reputation, business, financial condition, results of operations and cash flows.

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

Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures and are also prohibited by the terms of our financing arrangements. Our Company has not paid any dividends in the past. The amount of our future dividend payments, if any, will depend upon factors that our Board of Directors deems relevant, including among others, our results of future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends. For further details, please see '**Dividend Policy**' on page no 191 of the Draft Red Herring Prospectus.



## **EXTERNAL RISK FACTORS:**

### ***50. Our business and results of operations could be adversely affected by disruptions in global economic and geo political conditions.***

Majority of our raw material is imported, our financial performance and growth are necessarily dependent on economic conditions prevalent globally. The global economy may be materially and adversely affected by political instability or regional conflicts; a general rise in interest rates; inflation; exchange rate fluctuations; changes in tax including antidumping duties and countervailing duties, trade, and monetary policies; occurrence of natural or man-made disasters; downgrade in debt rating; and adverse global economic conditions due to various reasons. While the Indian economy has grown significantly in recent years, it has experienced economic slowdowns in the past due to global economic and geo political conditions. The Indian economy in particular could be adversely impacted by inflationary pressures, currency depreciation, the poor performance of its large agricultural and manufacturing sectors, trade deficits, recent initiatives by the Indian government and other factors. Unfavorable changes in the above factors or in other business and economic conditions affecting our customers could result in a corresponding decline in our business.

### ***51. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.***

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of our Equity Shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

### ***52. Investors may not be able to enforce judgments obtained in foreign courts against us.***

We are a public limited company under the laws of India. All of our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgments against them obtained from courts outside India, including judgments predicated on the civil liability provisions of the United States federal securities laws.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the "Civil Code"). The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the Reserve Bank of India to repatriate any amount recovered pursuant to the execution of the judgment.

### ***53. We are subject to regulatory, economic and social and political uncertainties and other factors beyond our control.***

We are incorporated in India and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on the Emerge platform of NSE, subject to the receipt of the final listing and trading approvals from the NSE. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- political instability, terrorism, military conflict, epidemic or public health issues in India or in countries in the region or globally, including in India's various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- Instability in financial markets and volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.
- changes in India's tax, trade, fiscal or monetary policies; and
- other significant regulatory or economic developments in or affecting India or its logistics sector.

Moreover, a fall in the purchasing power of our customers, for any reason whatsoever, including rising consumer inflation, availability of financing to our customers, changing governmental policies and a slowdown in economic growth may have an adverse effect on our customers' revenues, savings and could in turn negatively affect their demand for our products. In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

**54. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Red Herring Prospectus.**

As stated in the reports of the Peer Reviewed Auditor included in this Draft Red Herring Prospectus under chapter "Restated Financial Statements" beginning on page 121, the financial statements included in this Draft Red Herring Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Draft Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Draft Red Herring Prospectus.

Accordingly, the degree to which the financial information included in this Draft Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

**55. *We are a public limited company under the laws of India. All of our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgments against them obtained from courts outside India, including judgments predicated on the civil liability provisions of the United States federal securities laws Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the industry in which we operate, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, and our business, prospects, financial condition and results of operations, in particular.

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

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation relative to developed countries in the recent past. Continued high rates of inflation may increase our expenses related to costs of raw material, rent, salaries or wages payable to our employees or any other expenses. There can be no assurance that we will be able to pass on any additional expenses to our customers or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

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

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

There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

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

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

**59. *The occurrence of natural or man-made disasters may adversely affect our business, financial condition, results of operations and cash flows.***

India has experienced natural calamities such as earthquakes, tsunamis, floods etc. in past 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.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID- 19 and man-made disasters, including acts of war such as Russia's invasion of Ukraine, terrorist attacks 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 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. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. A worsening of the current outbreak of COVID-19 pandemic or future outbreaks of COVID-19 or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

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.

***60. Our ability to raise foreign capital may be constrained by Indian law.***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

***61. Rights of shareholders under Indian laws may be different from laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as our shareholder than as a shareholder of an entity in another jurisdiction.

## SECTION III – INTRODUCTION

### THE OFFER

The following table summarizes the Offer details:

<b>PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS</b>	
Offer of Equity Shares by our Company <sup>(1)(2)</sup>	Up to 62,04,000 Equity Shares of face value of ₹10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
<b>The Offer consists of:</b>	
Fresh Issue of Equity Shares by our Company	Up to 42,04,000 Equity Shares of face value of ₹10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Offer for Sale	Up to 20,00,000 Equity Shares of face value of ₹10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
<b>Out of which:</b>	
Market Maker Reservation Portion	Up to [●] Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Net Offer to the Public <sup>(3)</sup>	Up to [●] Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
<b>Out of which*</b>	
A. QIB Portion <sup>(4)(5)</sup>	Not more than [●] Equity Shares aggregating up to ₹ [●] Lakhs
<b>Of which</b>	
i. Anchor Investor Portion	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs
<b>Of which</b>	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
C. Retail Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
<b>Pre and Post – Offer Equity Shares</b>	
Equity Shares outstanding prior to the Offer	1,91,26,500 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	Up to [●] Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled “ <b>Objects of the Offer</b> ” on page no.95

#### Notes:

- The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- The present Offer has been authorized pursuant to a resolution by our Board of Directors at its meeting held on June 11, 2024 and by the Shareholders of our Company, vide a special resolution passed at their Extra-Ordinary general meeting held on July 3, 2024.
- Promoter Selling Shareholders has authorized and consented the sale of the Offered Shares in the Offer for Sale. "Our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholders pursuant to a resolution at its meeting held on July 18, 2024. The Promoter Selling Shareholders has confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Promoter Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale. For details on the authorization of the Promoter Selling Shareholders in relation to the Offered Shares, see “**Other Regulatory and Statutory Disclosures**” on page no 254.

4. *The SEBI ICDR Regulations permit the offer of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Offer shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e. not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Offer shall be available for allocation to Non-institutional bidders.*
5. *Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

*Our Company and Promoter Selling Shareholders, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One- third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.*

6. *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.*

*SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5 lakhs, shall use UPI. Individual investors bidding under the Non- Institutional Portion bidding for more than ₹ 2 lakhs and up to ₹ 5 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

*For details, including grounds for rejection of Bids, refer to “Offer Structure” and “Offer Procedure” beginning on pages 270 and 273 respectively. For details of the terms of the Offer, see “Terms of the Offer” on page no 263.*

## SUMMARY FINANCIAL STATEMENTS

*The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Statements for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022. The Restated Consolidated Financial Information referred to above is presented under the section titled “**Restated Financial Information**” beginning on page 192. The summary of financial information presented below should be read in conjunction with the Restated Consolidated Financial Statements, the notes thereto and the chapters titled “**Restated Financial Statements**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” beginning on pages 192 and 228.*

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**RESTATED BALANCE SHEET**

(₹ in lakhs)

Particulars	Note No.	Consolidated	Consolidated	Standalone*
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>I. EQUITY AND LIABILITIES</b>				
<b>(1) Shareholders' Funds</b>				
(a) Share Capital	2	1,832.25	523.50	523.50
(b) Reserves and Surplus	3	6,560.30	5,998.97	2,178.17
<b>(2) Non-Current Liabilities</b>				
(a) Long-Term Borrowings	4	-	84.67	148.78
(b) Deferred Tax Liabilities (Net)	5	204.79	202.54	194.72
<b>(3) Current Liabilities</b>				
(a) Short-Term Borrowings	6	1,382.78	257.87	487.51
(b) Trade Payables	7			
(i) Total outstanding dues of micro and small enterprises		90.15	19.46	1.25
(ii) Total outstanding dues of Creditors other than micro and small enterprises		59.45	51.58	84.85
(c) Other Current Liabilities	8	36.68	153.99	191.05
(d) Short-Term Provisions	9	148.11	120.09	224.15
<b>TOTAL</b>		<b>10,314.51</b>	<b>7,412.67</b>	<b>4,033.98</b>
<b>II. ASSETS</b>				
<b>(1) Non-Current Assets</b>				
(a) Property, Plant and Equipment and Intangible Assets:				
(i) Property, Plant and Equipment	15	3,970.41	2,819.96	2,063.91
(ii) Intangible Assets	15	0.62	0.95	0.11
(iii) Capital Work-in-Progress	15	784.55	362.27	267.27
(b) Non-Current Investments	10	-	31.30	1.33
(c) Long-Term Loans and Advances	11	192.03	337.03	37.29
(d) Other Non-Current Assets	12	58.21	45.75	14.61
<b>(2) Current Assets</b>				
(a) Inventories	13	2,857.40	1,097.65	502.58
(b) Trade Receivables	14	1,131.58	1,123.60	370.35
(c) Cash and Cash Equivalents	16	799.05	955.66	264.83
(d) Short-Term Loans and Advances	17	489.61	619.41	507.18
(e) Other Current Assets	18	31.05	19.09	4.52
<b>TOTAL</b>		<b>10,314.51</b>	<b>7,412.67</b>	<b>4,033.98</b>
Notes forming part of the Financial Statements	1 to 51			

\*Note: Our Wholly-Owned Subsidiary was incorporated on September 28, 2022. Therefore, only Standalone Financial Statements for the FY ended March 31, 2022 is available.



**RESTATED STATEMENT OF PROFIT AND LOSS**

(₹ in lakhs)

Sr. No.	Particulars	Note No.	Consolidated	Consolidated	Standalone*
			As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>I</b>	<b>Revenue from Operations</b>				
	Revenue from Operations (Gross)	19	7,808.16	10,412.78	5,804.40
	Less: Excise Duty		10.47	23.98	9.23
	Revenue from Operations (Net)		<b>7,797.69</b>	<b>10,388.80</b>	<b>5,795.17</b>
<b>II</b>	<b>Other Income</b>	20	72.00	225.18	99.06
<b>III</b>	<b>Total Income (I + II)</b>		<b>7,869.69</b>	<b>10,613.98</b>	<b>5,894.23</b>
<b>IV</b>	<b>Expenses:</b>				
	Cost of Materials Consumed	21	4,063.05	3,519.15	2,444.28
	Purchases of Stock-in-Trade	22	120.86	99.16	144.47
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	23	(1,114.08)	(342.82)	(211.17)
	Employee Benefits Expense	24	613.56	547.10	419.54
	Finance Costs	25	62.06	56.54	150.35
	Depreciation and Amortization Expense	15	148.59	110.17	86.48
	Other Expenses	26	1,440.27	1,545.19	1,284.42
	<b>Total Expenses</b>		<b>5,334.31</b>	<b>5,534.49</b>	<b>4,318.37</b>
<b>V</b>	<b>Profit before Exceptional and Extraordinary Items and Tax (III-IV)</b>		2,535.38	5,079.49	1,575.86
<b>VI</b>	<b>Exceptional and Extraordinary Items</b>		-	-	-
<b>VII</b>	<b>Profit before Tax (V-VI)</b>		<b>2,535.38</b>	<b>5,079.49</b>	<b>1,575.86</b>
<b>VIII</b>	<b>Tax Expense:</b>				
	(1) Current tax		663.05	1,250.88	421.33
	(2) Deferred Tax		2.25	7.81	52.24
	(3) Tax for Earlier Years		-	-	0.14
	<b>Total Tax Expenses</b>		<b>665.30</b>	<b>1,258.69</b>	<b>473.71</b>
<b>IX</b>	<b>Profit for the Period (VII-VIII)</b>		<b>1,870.08</b>	<b>3,820.80</b>	<b>1,102.15</b>
<b>X</b>	<b>Adjusted Earnings per Equity Share of face value of ₹10 each</b>				
	Basic and Diluted		10.21	20.85	6.79
	Notes forming part of the Financial Statements	1 to 51			

\*Note: Our Wholly-Owned Subsidiary was incorporated on September 28, 2022. Therefore, only Standalone Financial Statements for the FY ended March 31, 2022 is available

**RESTATED CASH FLOW STATEMENT**

*(₹ in lakhs)*

Particulars	Consolidated As at March 31, 2024	Consolidated As at March 31, 2023	Standalone* As at March 31, 2022
<b>A. Cash Flow from Operating Activities</b>			
Net Profit Before Tax	2,035.38	5,079.49	1,575.86
Adjustments for :			
Depreciation/Amortisation Expense	148.58	110.17	86.48
Finance Cost	62.07	56.54	150.35
Interest Received	(29.52)	(14.70)	(1.07)
Net Gain on sale of Property, Plant and Equipment	(1.98)	-	(0.36)
Net Gain on sale of Long Term Investments	(4.65)	-	-
Provision for Gratuity	14.61	4.40	4.64
<b>Operating Profit before Working Capital Changes</b>	<b>2,727.49</b>	<b>5,235.90</b>	<b>1,815.90</b>
<b>Changes in Working Capital</b>			
Decrease/(Increase) in Trade Receivables	(7.98)	(753.25)	100.46
Decrease/(Increase) in Other Receivables	301.35	(457.68)	(184.99)
Decrease/(Increase) in Inventories	(1,759.75)	(595.07)	(234.43)
(Decrease)/Increase in Trade Payables	(38.76)	(52.11)	91.66
<b>Cash Generated from Operation</b>	<b>1,219.35</b>	<b>3,377.79</b>	<b>1,588.60</b>
Less : Income Tax Paid	649.63	1,359.34	152.68
<b>Net Cash Flow from Operating Activities (A)</b>	<b>569.72</b>	<b>2,018.45</b>	<b>1,435.92</b>
<b>B. Cash Flow from Investing Activities</b>			
Purchase of Property, Plant and Equipment	(1,784.25)	(962.06)	(594.72)
Increase in Investments	-	(29.97)	-
Sale of Property, Plant and Equipment	14.28	-	10.50
Sale of Long Term Investments	35.95	-	-
Interest Received	29.52	14.70	1.07
<b>Net Cash (used) in Investing Activities (B)</b>	<b>(1,704.50)</b>	<b>(977.33)</b>	<b>(583.15)</b>
<b>C. Cash Flow From Financing Activities</b>			
Proceeds From Share Capital/Security Premium	-	-	192.00
(Repayment of)/Proceeds from Long Term Borrowings	(84.67)	(64.11)	(259.81)
(Repayment of)/Proceeds from Short Term Borrowings	1,124.91	(229.64)	(380.99)
Interest Paid	(62.07)	(56.54)	(150.35)
<b>Net Cash (Used in)/generated from Financing Activities (C)</b>	<b>978.17</b>	<b>(350.29)</b>	<b>(599.15)</b>
<b>Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(156.61)</b>	<b>690.83</b>	<b>253.62</b>
Cash and Cash Equivalents at the beginning of the Year	955.66	264.83	11.21
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>799.05</b>	<b>955.66</b>	<b>264.83</b>

\*Note: Our Wholly-Owned Subsidiary was incorporated on September 28, 2022. Therefore, only Standalone Financial Statements for the FY ended March 31, 2022 is available.

## GENERAL INFORMATION

Our Company, Shri Ahimsa Naturals Limited (“Company”) was originally incorporated in the name and style of ‘Ahimsa Mines and Minerals Private Limited’ under the Companies Act, 1956 with the Registrar of Companies, Jaipur, on October 17, 1990. Further, the name of our Company was changed to ‘Shri Ahimsa Mines and Minerals Private Limited’, and a fresh certificate of incorporation dated July 14, 1992 was issued to our Company by the RoC, Jaipur. Subsequently, the constitution of Company was changed from a Private Limited Company to a Public Limited Company and consequently the name of our Company was changed to ‘Shri Ahimsa Mines and Minerals Limited’, and a fresh certificate of incorporation dated August 19, 1992 was issued to our Company by the RoC, Jaipur. The name of our Company was further changed to ‘Shri Ahimsa Naturals Limited’, and a fresh certificate of incorporation dated April 25, 2023 was issued to our Company by the RoC, Jaipur.

### Registered Office of our Company

Shri Ahimsa Naturals Limited

**Address:** E-94, RIICO Industrial Area, Bagru, Ext. Bagru-303007, Jaipur, Rajasthan, India

**Telephone:** 0141-2202482

**Fax:** +0141-2203623

**Website:** [www.naturalcaffeine.co.in](http://www.naturalcaffeine.co.in)

**Corporate Identity Number:** U14101RJ1990PLC005641

For details of change in our Registered office, see “*History and Certain Corporate Matters*” on page no 160.

### Registrar of Companies

Our Company is registered with the Registrar of Companies, Rajasthan situated at Jaipur at the following address:

#### Registrar of Companies, Jaipur

C/6-7, 1st Floor, Residency Area, Civil Lines,

Jaipur, Rajasthan – 302 001, India

### Designated Stock Exchange

NSE Emerge Platform of National Stock Exchange of India Limited

**Address:** Exchange Plaza, Plot no. C/1,

G Block Bandra – Kurla Complex

Bandra (E) Mumbai – 400051

Maharashtra, India

**Tel No.:** 022 – 2659 8100/ 8114

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

### Company Secretary and Compliance Officer

**Name:** Aayushi Jain

**Address:** E-94, RIICO Industrial Area, Bagru, Ext. Bagru-303007, Jaipur, Rajasthan, India.

**Telephone:** 0141-2202482

**E-mail id:** [cs@shriahimsa.com](mailto:cs@shriahimsa.com)

### Board of Directors of our Company

The following table sets out the details of our Board as on the date of this Draft Red Herring Prospectus:

Name And Designation	DIN	Address
Mr. Nemi Chand Jain <i>Chairman &amp; Managing Director</i>	00434383	202, Upsana Apartment, E-14, Bihari Marg, Banipark, Shastri Nagar, Jaipur- 302016, Rajasthan, India
Mrs. Sumitra Jain <i>Non-Executive Director</i>	00614391	202, Upsana Apartment, E-14, Bihari Marg, Banipark, Shastri Nagar, Jaipur- 302016, Rajasthan, India
Mr. Amit Kumar Jain <i>Whole-Time Director</i>	00434515	202, Upsana Apartment, E-14, Bihari Marg, Banipark, Shastri Nagar, Jaipur- 302016, Rajasthan, India
Mr. Dipak Kumar Jain <i>Whole-Time Director</i>	01217721	541, Udai Path, Vivek Vihar, Shyam Nagar, Jaipur- 302019, Rajasthan, India

Mr. Om Prakash Bansal <i>Independent Director</i>	00440540	201A, Joy Apartment, E-256, Ramnagar Extn. Opp Mehta Garden, Sodala, Jaipur- 302019, Rajasthan, India
Mr. Rakesh Kumar <i>Independent Director</i>	03172592	Plot No.74-A, Block-A, Narayan Vihar, Asarpura, Near Buniyad School, Gopalpura By Pass Road, Jaipur- 302020, Rajasthan India
Mr. Ved Prakash Sujaka <i>Independent Director</i>	07988348	86, Path No. 6, Vijay Bari Colony, Dehar Ke Balaji, Jaipur- 302023, Rajasthan, India
Mr. Manoj Maheshwari <i>Independent Director</i>	00004668	Usha Kiran 11, Geej Garh Vihar, Hawa Sarak, Jaipur- 302019, Rajasthan, India

For further details of our Board of Directors, see “*Our Management*” beginning on page no 164.

## Investor Grievances

**Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Offer 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 or non-receipt of funds by electronic mode, etc.**

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid-cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

## Book Running Lead Manager

### Srujan Alpha Capital Advisors LLP

**Registered Address:** 112A, 1<sup>st</sup> floor, Arun Bazar

S.V. Road, beside Bank of India Malad (West), Mumbai – 400 064

**Correspondence Address:** 824 & 825, Corporate Avenue Sonawala Rd, opposite Atlanta Centre, Sonawala Industry Estate Goregaon, Mumbai – 400 063

**Telephone:** +91 022 - 4603 0709

**E-mail:** [jinesh@srujanalpha.com](mailto:jinesh@srujanalpha.com)

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

**Investor Grievance E-mail:** [partners@srujanalpha.com](mailto:partners@srujanalpha.com) and [jinesh@srujanalpha.com](mailto:jinesh@srujanalpha.com)

**Contact Person:** Jinesh Doshi

**SEBI Registration Number:** INM000012829

## Statement of Inter-se allocation responsibilities of the Book Running Lead Manager

Srujan Alpha Capital Advisors LLP being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Offer. Hence, a statement of inter se allocation of responsibilities is not required.

## Legal Counsel to the Company as to Indian Law

### Chir Amrit Corporate LLP

**Address:** 6<sup>th</sup> Floor, ‘Unique Destination’,

Opp. Times of India, Tonk Road,

Jaipur-302 015, Rajasthan

**Telephone:** +91 141 4044500  
**Email:** [ritu@chiramritlaw.com](mailto:ritu@chiramritlaw.com)  
**Website:** [www.chiramritlaw.com](http://www.chiramritlaw.com)  
**Contact Person:** Ms. Ritu Soni

#### **Registrar to the Offer**

##### **Cameo Corporate Services Limited**

**Address:** "Subramanian Building", No. #1, Club House Road,  
Chennai - 600 002  
**Tel:** +91 -44-40020700, 28460390  
**E-mail:** [investor@cameoindia.com](mailto:investor@cameoindia.com)  
**Website:** [www.cameoindia.com](http://www.cameoindia.com)  
**Contact Person:** Mr. R.D. Ramasamy, Director  
**SEBI Registration No:** INR000003753

#### **Banker to the Company**

##### **Canara Bank Limited**

**Address:** M I Road, Main Branch, Ahimsa Circle. Jaipur 302 001, Rajasthan, India  
**Telephone:** +0141-2366447  
**E-mail:** [cb18300@canarabank.com](mailto:cb18300@canarabank.com)  
**Website:** [www.canarabank.com](http://www.canarabank.com)  
**Contact Person:** Mr. Aftab Alam

#### **Banker to the Offer / Refund Bank / Sponsor Bank**

**Address:** [●]  
**Telephone:** [●]  
**E-mail:** [●]  
**Website:** [●]  
**Contact Person:** [●]  
**SEBI Registration no.** [●]

The Banker to the Offer / Refund Bank / Sponsor Bank will be appointed prior to filing of the Red Herring Prospectus with the RoC.

#### **Syndicate Member/Market Maker [●]**

**Address:** [●]  
**Telephone:** [●]  
**E-mail:** [●]  
**Website:** [●]  
**Contact Person:** [●]  
**SEBI Registration no.** [●]

The Syndicate Member will be appointed prior to filing of the Red Herring Prospectus with the RoC.

#### **Designated Intermediaries Self-Certified Syndicate Banks**

The list of SCSBs is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> on the website of SEBI, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which a Bidder (other than an Anchor Investor), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.

## **Self-Certified Syndicate Banks enabled for UPI Mechanism**

In accordance with 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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public offers 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.

## **Syndicate SCSB Branches**

In relation to Bids (other than Bids by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

## **Registered Brokers**

Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. 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 websites of the Stock Exchange.

## **Registrar and Share Transfer Agents**

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchange.

## **Collecting Depository Participants**

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at [www.bseindia.com/Static/Markets/PublicOffers/Rtadp.aspx?and](http://www.bseindia.com/Static/Markets/PublicOffers/Rtadp.aspx?and) [www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), respectively, as updated from time to time.

## **Peer Reviewed Statutory Auditor to our Company**

### **M/s. Jain Vinod & Co.**

**Chartered Accountants Address:** A-18, Subhash Nagar, Jaipur 302016

**Tel:** 9414250633, 9887955493

**Contact Person:** Vinod Gangwal

**E-mail:** vinodgangwal@rediffmail.com

**ICAI Firm Registration Number:** 005420C

**Membership Number:** 073827

**Peer Review Number:** 013753

## **Changes in Auditors**

There have been no changes in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus.

## **Grading of the Offer**

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

## **Expert**

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

Our Company has received written consent dated August 30, 2024 from, M/s. Jain Vinod & Co., Statutory Auditor, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of Examination Report dated August 23, 2024 on our Restated Consolidated Financial Information and statement of possible tax benefits, such consent has not been withdrawn as on the date of filing of this Draft Red Herring Prospectus.

Our Company has received written consent dated August 16, 2024 from, M/s. Arms and Associates LLP, Practicing Company Secretaries, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as Practicing Company Secretary to the extend a Certificate dated August 16, 2024 referred to in this DRHP, and such consent has not been withdrawn as on the date of filing of this Draft Red Herring Prospectus.

Our Company has received written consent dated August 27, 2024 from, M/s Lodha Jain & Company, Independent Chartered Accountants include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as DPR Professional, and in respect of Detailed Project Report (“DPR”) for Shri Ahimsa Healthcare Private Limited for setting up a new manufacturing unit at Sawarda, Jaipur, Rajasthan and such consent has not been withdrawn as on the date of filing of this Draft Red Herring Prospectus.

However, the term “expert” and the consent thereof shall not be construed to mean an “expert” or consent within the meaning under the U.S. Securities Act, as amended (the “U.S. Securities Act”).

## **Monitoring Agency**

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Offer size is below ₹10,000.00 Lakhs. Since the size of the Offer does not exceed one hundred crore rupees, we are not required to appoint monitoring agency.

Our Company has not appointed any monitoring agency for this Offer. However, pursuant to Regulation 32(3) of the SEBI LODR Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company’s balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI LODR Regulations, 2015, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.

## **Appraising Entity**

Our Company has not appointed any appraising agency.

## **Credit Rating**

As the Offer is of Equity Shares, credit rating is not required.

## **Green Shoe Option**

No green shoe option is contemplated under the Offer.

## Debenture trustees

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

## Filing of Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus

The Draft Red Herring Prospectus is being filed with National Stock Exchange India Limited, Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI offer 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 Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

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

## Book Building process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band, which will be decided by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and will be advertised in [●] edition of [●] (a widely circulated english national daily newspaper), [●] edition of [●] (a widely circulated hindi national daily newspaper, and [●] edition of [●], (a widely circulated hindi daily newspaper, hindi being the regional language of rajasthan where our registered office is located), at least two working days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with Book Building process after the Bid/Offer Closing Date. For further details, see “*Offer Procedure*” on page no 273.

The SEBI ICDR Regulations have permitted the offer of securities to the public through the book building process, wherein allocation to the public shall be made as per Regulation 253(1) of the SEBI ICDR Regulations.

The Offer is being made through the book building process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. At least 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price.

Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non- Institutional Bidders and not less than 35 % of the Net Offer shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs Bidding in the Net QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs Bidding in the Retail Portion (subject to the Bid Amount being up to ₹200,000) and Eligible Employees Bidding in the Employees Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bid/Offer Period. Except for Allocation to RIBs, Non-Institutional Investors and the Anchor



Investors, Allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis. The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time and Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer. Bidders should note that the Offer is also subject to obtaining (i) final approval of the Registrar of Companies after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchange, which our Company shall apply for after Allotment within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer. For further details on the method and procedure for Bidding, see “*Offer Structure*” and “*Offer Procedure*” on pages 270 and 273, respectively.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

Our Company will comply with the SEBI ICDR Regulations and any other directions offered by SEBI in relation to this Offer. In this regard, our Company have appointed the Book Running Lead Manager to manage this Offer and procure Bids for this Offer.

### Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see “*Terms of the Offer*” and “*Offer Procedure*” on pages 263 and 273 respectively.

### Underwriting Agreement

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

Details of the Underwriter	No. of Shares Underwritten*	Amount Underwritten	% of the total Offer Size Underwritten
[●]	Up to [●]	[●]	[●]

\*Includes [●] Equity shares of ₹10.00 each for the cash of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated [●] in order to comply with the requirements of Regulation 261 of the SEBI ICDR Regulations.

In terms of Regulation 260(1) of the SEBI ICDR Regulations, the initial public offer shall be underwritten for hundred per cent (100%) of the Offer and shall not be restricted up to the minimum subscription level. As per Regulation 260(2) of SEBI ICDR Regulations, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Offer out of its own account.

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 underwriting obligations in full. The Underwriter is registered with SEBI or registered as brokers with the Stock Exchange(s).

### Details of Market Making Arrangement

Our Company and the Book Running Lead Manager have entered into Market Making Agreement dated [●] with the following Market Maker to fulfill the obligations of market making for this Offer:

Name	[●]
Address	[●]
Telephone	[●]
E-mail	[●]
Contact Person	[●]

<b>SEBI Registration No.</b>	[●]
<b>Market Maker Registration No.</b>	[●]

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

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars offered by the NSE Emerge and SEBI in this matter from time to time.

*In terms of Regulation 261(1) of SEBI ICDR Regulations, the market making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars offered by the NSE Emerge and SEBI regarding this matter from time to time.*

*In terms of Regulation 261(2) of SEBI ICDR Regulations, the Market Maker or Issuer, in consultation with the Book Running Lead Manager may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the NSE Emerge.*

*In terms of regulation 261(3) of SEBI ICDR Regulations, following is a summary of the key details pertaining to the Market Making arrangement:*

The Market Maker “[●]”, shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Stock 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 NSE Emerge and SEBI from time to time.

The minimum depth of the quote shall be ₹ [●]. However, the investors with holdings of value less than ₹ [●] shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE Emerge may intimate the same to SEBI after due verification.

The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on [●] (in this case currently the minimum trading lot size is [●] Equity Shares; however, the same may be changed by the [●] from time to time).

The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on the NSE Emerge and market maker will remain present as per the guidelines mentioned under the Designated Stock Exchange and SEBI Circulars.

The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the SEBI. 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.

There would not be more than five Market Maker for the Company’s Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.

*In terms of regulation 261(4) of SEBI ICDR Regulations equity shares being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the lead manager(s) and the issuer have entered into an agreement for market making.*

*Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on NSE Emerge.*

*In terms of regulation 261(5) of SEBI ICDR Regulations the market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the NSE Emerge. Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE Emerge*

*In terms of regulation 261(6) of SEBI ICDR Regulations, Market Maker shall not buy the Equity Shares from the Promoters or persons belonging to Promoter Group of the Company or any person who has acquired equity shares from such Promoters or person belonging to Promoter Group, during the compulsory market making period.*

*In terms of regulation 261(7) of SEBI ICDR Regulations, the Promoters' holding of the Company shall not be eligible for offering to the Market Maker during the compulsory market making period. However, the promoters' holding of our Company which is not locked-in as per the SEBI ICDR Regulations, can be traded with prior permission of the NSE Emerge, in the manner specified by SEBI from time to time.*

*In terms of regulation 261(8) of SEBI ICDR Regulations the lead manager may be represented on the board of directors of the issuer subject to the agreement between the issuer and the lead manager who have the responsibility of market making.*

The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Offer Company at any particular level and is purely supposed to facilitate liquidity on the counter of our Company via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

**Risk containment measures and monitoring for Market Maker:** The NSE Emerge platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. The NSE Emerge can impose any other margins as deemed necessary from time-to- time.

**Punitive Action in case of default by Market Maker:** The NSE Emerge platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case they are not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

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

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

On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer price.

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 Offer size and as follows:

Offer Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Offer size)	Re-entry threshold for buy quote (Including mandatory initial inventory of 5% of the Offer 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 Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms offered by SEBI / [●] from time to time.

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.

#### **Withdrawal of the Offer**

Our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Offer at any time after the Offer Opening Date but before the Board meeting for Allotment. In such an event our Company would offer a public notice in the newspapers, in which the pre-Offer advertisements were published, within 2 (Two) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer.

The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within 1 (One) day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals from NSE Emerge, which our Company shall apply for after Allotment. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

## CAPITAL STRUCTURE

Details of the share capital of our Company, as on the date of this Draft Red Herring Prospectus, are set forth below.

(in ₹, except share data)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
<b>A.</b>	<b>AUTHORIZED SHARE CAPITAL**</b>		
	2,50,00,000 Equity Shares of face value of ₹10 each	25,00,00,000	-
<b>B.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER</b>		
	1,91,26,500 Equity Shares of face value of ₹10 each	19,12,65,000	-
<b>C.</b>	<b>PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS</b>		
	Offer of up to 62,04,000 <sup>#</sup> Equity Shares of face value of ₹10 each	6,20,40,000	[●]
	<i>consisting of:</i>		
	Fresh Issue of up to 42,04,000 Equity shares face value of ₹10 each at a premium of ₹ [●] per Equity Share	4,20,40,000	[●]
	Offer for sale of up to 20,00,000 <sup>##</sup> Equity Shares of face value of ₹10 each at a premium of ₹ [●] per Equity Share	2,00,00,000	[●]
	<i>Which comprises of:</i>		
	<b>Reservation for Market Maker Portion</b> [●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share	[●]	[●]
	<b>Net Offer to Public</b> [●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share	[●]	[●]
	<b>Net Offer to Public consists of</b>		
	<b>Allocation to Qualified Institutional Buyers:</b> Not more than [●] Equity Shares of ₹ 10/- each at an Offer Price of ₹[●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	(a) Anchor Investor Portion- Upto [●] Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹[●] /- per Equity Share aggregating to ₹[●] Lakhs	[●]	[●]
	(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)- Upto [●] Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹[●] /- per Equity Share aggregating to ₹[●] Lakhs	[●]	[●]
	<b>Of which:</b>		
	(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)- Upto [●] Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹[●] /- per Equity Share aggregating to ₹[●] Lakhs	[●]	[●]
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds- Upto [●] Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹[●] /- per Equity Share aggregating to ₹[●] Lakhs	[●]	[●]
	<b>Allocation to Non-Institutional Investors:</b> At least [●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors	[●]	[●]
	<b>Allocation to Retail Individual Investors:</b> At least [●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share will be available for allocation to Retail Investors	[●]	[●]
<b>D.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER</b>		
	[●] Equity Shares of face value ₹10 each <sup>#</sup>	[●]	
<b>E.</b>	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Before the Offer		0
	After the Offer		[●]

<sup>#</sup> Assuming full subscription    <sup>\*</sup> To be updated upon finalization of the Offer Price

\*\*For details in relation to the changes in the authorized share capital of our Company, see “**History and Certain Corporate Matters – Amendments to our Memorandum of Association**” on page no 160.

#The Offer has been authorized by our Board of Directors and our Shareholders pursuant to the resolutions passed at their meetings dated June 11, 2024 and July 3, 2024, respectively.

##The Promoter Selling Shareholders have, severally and not jointly, authorised the Offer for Sale and confirmed that their respective portion of the Offered Shares are eligible for the Offer for Sale in accordance with Regulations 8 & 8A of the SEBI ICDR Regulations

Our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholders pursuant to a resolution dated July 18, 2024. For details on the authorization of the Promoter Selling Shareholders in relation to the Offered Shares, see “**Other Regulatory and Statutory Disclosures**” on page no 254.

## Notes to Capital Structure

### Class of Shares

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

#### I. Authorized Share Capital of our Company

The initial authorised capital of our Company was ₹ 5,00,000 divided into 5,000 Equity Shares of ₹ 100/- each. The face value of Equity Share was sub-divided from ₹ 100/- each to ₹10/- each vide members approval dated May 12, 1995. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of Shareholder's Meeting	Particulars
On Incorporation	Initial Authorised Share Capital of our Company ₹ 5,00,000 consisting of 5,000 Equity Shares of ₹ 100 each
July 26, 1991	Increase from ₹ 5,00,000 consisting of 5,000 Equity Shares of ₹ 100 each to ₹ 40,00,000 consisting of 40,000 Equity Shares of ₹ 100 each
May 12, 1995	Sub-division of equity shares of ₹100 each to ₹10 each Accordingly, authorized share capital of our Company was sub-divided from ₹ 40,00,000 divided into 40,000 Equity Shares of ₹100 each into ₹40,00,000 divided into 4,00,000 Equity Shares of ₹10 each.
May 12, 1995	Increase from ₹ 40,00,000 consisting of 4,00,000 Equity Shares of ₹ 10 each to ₹ 10,00,00,000 consisting of 1,00,00,000 Equity Shares of ₹ 10 each
March 01, 2016	Re-classified from ₹10,00,00,000/- divided into 1,00,00,000 Equity Shares of ₹10/- each to ₹10,00,00,000 into 80,00,000 Equity Shares of ₹10/- each and 20,00,000 Non-Cumulative Optionally Convertible Redeemable Preference Shares of ₹.10/- each
September 30, 2022	Re-classified from ₹10,00,00,000/- divided into 80,00,000 Equity Shares of ₹10/- each and 20,00,000 Non-Cumulative Optionally Convertible Redeemable Preference Shares of ₹10/- each to ₹10,00,00,000/- divided into 1,00,00,000 Equity Shares of ₹10/- each
January 06, 2023	Increase from ₹10,00,00,000 consisting of 1,00,00,000 Equity Shares of ₹ 10 each to ₹ 25,00,00,000 consisting of 2,50,00,000 Equity Shares of ₹ 10 each

#### Reclassification of authorized capital of our company

The reclassification of authorised share capital of our Company is set forth below:

Date of Shareholder's Meeting	Particulars
March 01, 2016	Re-classified from ₹10,00,00,000/- divided into 1,00,00,000 Equity Shares of ₹10/- each to ₹10,00,00,000 into 80,00,000 Equity Shares of ₹10/- each and 20,00,000 Non-Cumulative Optionally Convertible Redeemable Preference Shares of ₹10/- each
September 30, 2022	Re-classified from ₹10,00,00,000/- divided into 80,00,000 Equity Shares of ₹10/- each and 20,00,000 Non-Cumulative Optionally Convertible Redeemable Preference Shares of ₹10/- each to ₹10,00,00,000/- divided into 1,00,00,000 Equity Shares of ₹10/- each

## II. Share Capital History of our Company

### 1. Equity Share capital

The history of the paid-up Equity Share capital of our Company is set forth in the table below:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
On Incorporation October 17, 1990	300	100	100	Cash	Subscription to MOA <sup>(1)</sup>	300	30,000
April 01, 1994*	18,640	100	100	Cash	Preferential Allotment <sup>(2)</sup>	18,940	18,94,000
March 31, 1995	14,760	100	100	Cash	Preferential Allotment <sup>(3)</sup>	33,700	33,70,000
May 12, 1995	Pursuant to shareholders' resolution dated May 12, 1995, each Equity Share of our Company of face value of ₹100 each were sub-divided into 10 Equity Shares of face value of ₹10 each. Therefore the offered, paid-up and subscribed share capital of our Company was sub-divided from ₹ 40,00,000 divided into 40,000 Equity Shares of ₹100 each into ₹40,00,000 divided into 4,00,000 Equity Shares of ₹10 each						
July 10, 1995	7,81,000	10	10	Cash	Preferential Allotment <sup>(4)</sup>	11,18,000	1,11,80,000
July 10, 1996*	67,500	10	10	Cash	Preferential Allotment <sup>(5)</sup>	11,85,000	1,18,55,000
April 15, 1997*	3,25,000	10	10	Cash	Preferential Allotment <sup>(6)</sup>	15,10,500	1,51,05,000
February 16, 2004*	3,67,500	10	10	Cash	Preferential Allotment <sup>(7)</sup>	18,78,000	1,87,80,000
February 07, 2009	2,82,000	10	50	Cash	Preferential Allotment <sup>(8)</sup>	21,60,000	2,16,00,000
March 27, 2010	10,00,000	10	10	Cash	Preferential Allotment <sup>(9)</sup>	31,60,000	3,16,00,000
March 29, 2018	3,25,000	10	15.5	Cash	Private Placement <sup>(10)</sup>	34,85,000	3,48,50,000
September 30, 2020	7,36,000	10	29	Cash	Offer of Equity Shares in lieu of unsecured loan of ₹21,344,000 <sup>(11)</sup>	42,21,000	4,22,10,000
September 30, 2020	4,14,000	10	29	Cash	Offer of Equity Shares in lieu of conversion of Preference Shares of ₹1,20,00,000 <sup>(12)</sup>	46,35,000	4,63,50,000
March 29, 2022	6,00,000	10	32	Cash	Offer of Equity Shares in lieu of unsecured loan of ₹19,200,000 <sup>(13)</sup>	52,35,000	5,23,50,000
March 23, 2024	1,30,87,500	10	Nil	Other than Cash	Bonus offer in the ratio of five (5) Equity Shares for every two (2) Equity Shares held <sup>(14)</sup>	1,83,22,500	18,32,25,000
August 1, 2024	2,98,000	10	65	Cash	Private Placement and	1,86,20,500	18,62,05,000

					Preferential Allotment <sup>(15)</sup>		
August 14, 2024	5,06,000	10	65	Cash	Private Placement and Preferential Allotment <sup>(16)</sup>	1,91,26,500	19,12,65,000

\*For the allotments dated April 01, 1994, July 10, 1996, April 15, 1997, and February 16, 2004, Form 2 has been filed; however, the corresponding challans remain untraceable.

<sup>(1)</sup>Initial Subscribers to the Memorandum of Association of 300 Equity Shares of Face Value of ₹100/- each, details of which are given below:

Sr. no.	Name of Subscribers	Number of Shares Subscribed
1	Mr. Nemi Chand Jain	100
2	Mr. Bimal Kumar Jain	100
3	Mr. Dharam Chand Jain	100
	<b>TOTAL</b>	<b>300</b>

<sup>(2)</sup>Preferential Allotment of 18,640 Equity shares of Face Value of ₹ 100/- each as per the details given below:

Sr. No.	Name of Person/Body Corporate	Number of Shares Allotted
1	Mr. Nemi Chand Jain	3,740
2	Mr. Bimal Kumar Jain	2,100
3	M/s. Ahimsha Chemicals Private Limited	12,800
	<b>TOTAL</b>	<b>18,640</b>

<sup>(3)</sup>Preferential Allotment of 14,760 Equity shares of Face Value of ₹ 100/- each as per the details given below:

Sr. No.	Name of Person/Body Corporate	Number of Shares Allotted
1	Mr. Nemi Chand Jain	13,260
2	M/s Ahimsa Holdings Private Limited	900
3	M/s Binneer Investments Private Limited	600
	<b>TOTAL</b>	<b>14,760</b>

<sup>(4)</sup>Preferential Allotment<sup>#</sup> of 7,81,000 Equity shares of Face Value of ₹ 10/- each as per the details given below:

Sr. No.	Name of Person/Body Corporate	Number of Shares Allotted	Sr. No.	Name of Person	Number of Shares Allotted
1	Mrs. Sumitra Jain	10,000	129	Mrs. Kusum Devi Jain	2,500
2	Mr. Jiwan Mal Jain	2,500	130	Mr. Sanjay Kumar Jain	2,500
3	Mrs. Kanful Devi Jain	2,500	131	Mrs. Sulochana Devi Jain	2,500
4	Mr. Dharam Chand Barjatya	2,500	132	Mrs. Sangeeta Bajaj	2,500
5	Mr. Mahabir Prasad Jain	10,000	133	Mr. Radhey Shyam Bajaj	2,500
6	Mr. Manbhar Devi Jain	10,000	134	Mr. Bihari Lal Jain	2,500
7	Mr. Narendra Kumar Jain	10,000	135	Mr. Sunil Kumar Jain	2,500
8	Mrs. Sandhya Devi Jain	10,000	136	Mr. Nirmala Sethi	2,500
9	Mr. Sandip Kumar Bhartia	2,500	137	Mrs. Mohini Devi Jain	8,000
10	Mr. Santosh Kumar Shah	4,800	138	Mr. Suresh Kumar Jain	2,500
11	Mrs. Manorma Devi Shah	4,800	139	Mr. Pradip Kumar Jain	2,500
12	Mr. Hari Kishan Shah	4,800	140	Mr. Manoj Kumar Bahetti	2,500
13	Mr. Binod Kumar Shah	4,800	141	Mr. Biraja Choudhary	2,500
14	Mrs. Sunita Devi Jain	2,500	142	Mr. Dharam Shankar Mishra	2,500
15	Mr. Raj Kumar Jain (Patni)	2,500	143	Mr. Jerome Lyngdoh	2,500
16	Mr. Kamal Jain	2,500	144	Mr. Dominic Jala	2,500
17	Mr. Jay Kumar Jain	2,500	145	Mr. Hira Lal Jain	2,500
18	Mr. Bimal Kumar Patni	2,500	146	Mr. Rajesh Jain	2,500
19	Mr. Kailash Chand Jain	2,500	147	Mr. A.K. Paharia	2,500
20	Mrs. Tara Chand Patni	2,500	148	Mr. Monu Jain	2,500



21	Mr. Suresh Kumar Jain	2,500	149	Mr. Sanjay Kumar Jain	2,500
22	Mr. Pawan Kumar Jain	2,500	150	Mrs. Poonam Jajoo	2,500
23	Mr. Sohan Lal Jain	2,500	151	Mr. Gopal Maheshwari	3,000
24	Mrs. Asha Devi Jain	4,500	152	Mrs. Alka Jajoo	3,000
25	Mr. Suresh Kumar Jain	2,500	153	Mrs. Radha Devi Baheti	2,500
26	Mr. Bimal Kumar Jain	2,500	154	Mr. Chunni Lal Baheti	2,500
27	Mrs. Manohari Devi Jain	2,500	155	Mrs. Sharda Baheti	2,500
28	Mr. Sohan Lal Jain	2,500	156	Mrs. Savita Devi Baheti	2,500
29	Mr. Jitendra Kumar Jain	2,500	157	Mrs. Radha Devi Sharma	2,500
30	Mr. Pradeep Kumar Jain	2,500	158	Mrs. Urmila Devi Maskara	2,500
31	Mr. Sunil Kumar Jain	2,500	159	Mrs. Mohini Devi Maskara	2,500
32	Mrs. Manju Devi Jain	2,500	160	Mr. Birju Mohan Agarwala	2,500
33	Mr. Kailash Chand Jain	2,500	161	Mr. Jitesh Kumar Jain	9,500
34	Mrs. Anjana Devi Jain	2,500	162	Mrs. Pushpa Devi Jalan	2,500
35	Mrs. Sakuntla Devi	2,500	163	Mrs. Shanti Devi Jain	9,500
36	Mr. Padam Chand Jain	2,500	164	Mr. Raj Kumar Jain	9,500
37	Mr. Ashok Kumar Jain	2,500	165	Mr. Ram Avtar Kabra	2,500
38	Mrs. Shanti Devi Jain	2,500	166	Mr. Prem Kumar Jain	2,500
39	Mrs. Kanchan Devi Jain	4,500	167	Mrs. Saroj Devi Jain	2,500
40	Mr. Chiranji Lal Jain	4,500	168	Mr. Chhittar Mal Sharma	2500
41	Mr. Nirmala Jain	4,500	169	Mrs. Sarbati Devi Jain	2,500
42	Mr. Narendra Jain	4,500	170	Mr. Prakash Jain	2,500
43	Mr. Jitendra Kumar Jain	2,500	171	Mrs. Rajmati Jain	2,500
44	Mr. Shanti Lal Jain	4,500	172	Mr. Pratima Devi Murarka	2,500
45	Mr. Shakunta Devi Jain	5,000	173	Mr. Kaushlya Devi	2,500
46	Mrs. Sita Devi Jain	3,000	174	Mr. Kailash Chand Jain	2,500
47	Mr. Gyan Chand Jain	2,500	175	Mr. Subhash Chand Luharia	2,500
48	Mr. Pradeep Kumar Jain	4,500	176	Mrs. Deepti Jain	2,500
49	Mr. Bimal Kumar Jain	2,500	177	Mr. Prabhu Dayal Yadav	2,500
50	Mrs. Renu Jain	3,000	178	Mr. Jitendra Singh Rajawat	2,500
51	Mr. Lalit Kumar Patni	2,500	179	Mr. Arun Kumar Agarwala	2,500
52	Mr. Mool Chand Jain	2,500	180	Mr. Mahavir Prasad Jain	2,500
53	Mr. Atma Ram Choudhary	2,500	181	Mr. Ganga Bux Sogani	2,500
54	Mr. Bijay Kumar Jain	2,500	182	Mr. Raj Kumar Jain	2,500
55	Mrs. Babita Devi Jain	4,500	183	Mr. Satya Narayan Sharma	2,500
56	Mrs. Chanda Devi Jain	4,500	184	Mr. Raj Kumar Jain	2,500
57	Mrs. Pushpa Devi Jain	2,500	185	Mr. Sanjay Kumar Jain	2,500
58	Mr. Raj Kumar Jain	2,500	186	Mrs. Sobha Chand Jain	3,000
59	Mrs. Pana Devi Jain	2,500	187	Mr. Indu Jain	3,000
60	Mrs. Ichraj Devi Jain	5,000	188	Mr. Rohit Jain	4,000
61	Mr. Gyan Chand Jain	2,500	189	Mr. Narayan Prasad Sharma	2,500
62	Mr. Vijay Kumar Jain	2,500	190	Mrs. Sarala dexa	2,500
63	Mr. Raman Kumar Jain	2,500	191	Mr. Jamna Lal Jain	2,500
64	Mr. Deepak Agarwala	2,500	192	Mr. Gautam Kumar Jalan	2,500
65	Mrs. Mamta Devi Jain	2,500	193	Mr. Gyan Chand Jain	2,500
66	Mr. Corneluis panna	2,500	194	Mrs. Mamta Devi Jain	2,500
67	Mrs. Martha Minu Panna	2,500	195	Mr. Basudeo Sharma	2,500
68	Mrs. Annamma Mathew	2,500	196	Mr. Saroj Jain	2,500
69	Mrs. Rupwanti Devi Jain	4,500	197	Mr. Shikhar Chand Jain	2,500
70	Mrs. Premlata Sharma	2,500	198	Mrs. Mohini devi Jain	2,500
71	Mr. Dilip Kumar Das	2,500	199	Mr. Padam Chand Jain	2,500
72	Mrs. Swati Jain	2,500	200	Mrs. Latika Sharma	2,500
73	Mr. Kamal Kumar Jain	2,500	201	Mr. Jitendra Kumar Gangwal	2,500
74	Mr. Pradeep Kumar Jain	4,500	202	Mrs. Sunita Devi Jain	2,500
75	Mr. Mahendra Kumar Jain	4,500	203	Mr. Kiran Sharma	2,500
76	Mr. Jay prakash Jalan	2,500	204	Mr. Shankar Lal Khemka	2,500
77	Mrs. Lila Devi Jain	2,500	205	Mrs. Jainmati Jain	3,000
78	Mr. Pawan Kumar Jain	4,500	206	Mr. Padam Chand Jain	2,500

79	Mr. Vipul Jain	10,000	207	Mr. Chandra kanta Talukdar	2,500
80	Mr. Chanchal Jain	15,000	208	Mrs. Manju Devi Jain	2,500
81	Mr. Rajendra Baheti	2,500	209	Mrs. Aneema Sharma	3,000
82	Mr. Pradeep Kumar Jain	2,500	210	Mr. Makan Baishya	2,500
83	Mr. Pawan Kumar Jain	2,500	211	Mrs. Swarna talukdar	2,500
84	Mr. Subhash Chand Jain	2,500	212	Mrs. Babita Khemka	2,500
85	Mrs. Kamla Devi Jain	2,500	213	Mrs. Devi Khemka	2,500
86	Mrs. Vinita Jain	2,500	214	Mr. Jagdish Khemka	2,500
87	Mr. Parash Kumar Jain	2,500	215	Mr. Ashok Kumar Soni	2,500
88	Mrs. Panna Devi Jain	2,500	216	Mrs. Nirmala Devi Soni	2,500
89	Mr. Mithu Jain	2,500	217	Mr. Nirmal Kumar Jain	2,500
90	Mr. Rishab Kumar Jain	2,500	218	Mrs. Urmila devi Jain	2,500
91	Mr. Rabi Kanta Devi Jain	2,500	219	Mrs. Panna Devi	2,500
92	Mr. Deep Chand Jain	2,500	220	Mrs. Sharmila Devi Jain	2,500
93	Mr. Kiran Gangwal	2,500	221	Mr. Prakash Chand Jain	2,500
94	Mr. Binay Kumar Gangwal	2,500	222	Mrs. Reena Jain	2,500
95	Mr. Mahendra Kumar Jain	2,500	223	Mr. Manju Jain	2,500
96	Mr. Mukesh Kumar Jain	2,500	224	Mr. Aruna Jain	2,500
97	Mr. Manish Kumar Jain	2,500	225	Mr. Binod Kumar Jain	2,500
98	Mr. Manoj Kumar Jain	2,500	226	Mrs. Sarbati Devi Jain	2,500
99	Mr. Raj Kumar Jain	2,500	227	Mr. Jagdish Prasad Sharma	2,500
100	Mr. Mahaveer Prasad Jain	2,500	228	Mr. Chiranji Lal Saraogi	2,500
101	Mr. Jay Kumar Jain	2,500	229	Mr. Shakuntla Jain	4,000
102	Mr. Hans Raj Jain	2,500	230	Mr. Ajay Pal Singh	2,500
103	Mr. Raj Kumar Jain	2,500	231	MRS. Mohini Devi Jodhani	2,500
104	Mr. Vijay Kumar Jain	2,500	232	Mr. Rajindra kaur	2,500
105	Mr. Gunmala Devi Jain	2,500	233	Mr. Sanjay Kumar Jain	2,500
106	Mr. Sunil Jain	2,500	234	Mr. Prakash Kumar Sarawgi	2,500
107	Mrs. Anita Jain	3,500	235	Mr. Rajesh Kumar Jain	3,500
108	Mr. Sujeet Kumar Singhania	2,500	236	Mrs. Pranita jain	4,500
109	Mr. Onkar Mal Jalewal	4,800	237	Mr. Kapoor Chand Jain	2,500
110	Mr. Bijay Kumar Sharma	2,500	238	Mrs. Bina Devi Jain	3,000
111	Mrs. Santosh devi Sharma	2,500	239	Mr. Sandip Jain	2,500
112	Mr. Rajkumar Jain	2,500	240	Mrs. Usha Devi Jain	2,500
113	Mr. Raj Devi Jain	2,500	241	Mr. Manoj Kumar Jain	3,500
114	Mrs. Pramila Devi Jain	2,500	242	Mr. Pankaj Kumar Jain	3,500
115	Mrs. Suman Devi Jain	2,500	243	Mr. Rajesh Kumar Jain	2,500
116	Mrs. Pushpa Devi Jain	2,500	244	Mr. Prakash Chand Jain	2,500
117	Mr. Rajesh Kumar Jain	2,500	245	Mr. Rajesh Kumar Patwari	2500
118	Mr. Sanwar Mal Sharma	2,500	246	Mr. Raj kumari Jain	2,500
119	Mr. Satya Bahama Agarwal	2,500	247	Mrs. Seema Soni	2,500
120	Mr. Hem Lata Jalewal	2,500	248	Mr. Kishan Kumar Soni	2,500
121	Mr. Rakesh Kumar Choudhary	2,500	249	Mr. Shyam Sunder Agarwala	2,500
122	Mr. Bishwanath Bajaj	2,500	250	Mr. Mahabir Prasad Maskara	2,500
123	Mr. Jayanti Agarwala	2,500	251	Mr. Pankaj Kumar Jain	2,500
124	Mr. Santosh Kumar Agarwal	2,500	252	Mr. Babu Lal Jain	2500
125	Mr. Babu Lal Sethi	2,500	253	Mrs. Manju Devi Jain	5,000
126	Mrs. Indra Devi Jain	2,500	254	Mr. Suresh Kumar Jain	2,500
127	Mrs. Babita Jain	3,500	255	Mr. Suresh Kumar Jain	2,500
128	Mrs. Anita Sharma	2,500			
	<b>TOTAL</b>				<b>7,81,000</b>

*#This Allotment was in due compliance of erstwhile Companies Act, 1956 as certified by M/s. Arms and Associates, Practicing Company Secretaries by way of their certificate dated August 16, 2024 bearing UDIN: F005398F000986631*

<sup>(5)</sup>Preferential Allotment of 67,500 Equity shares of Face Value of ₹ 10/- each at par as per the details given below:

Sr. No.	Name of Person	Number of Shares Allotted
1	Mrs. Shanti Devi Jain	2,500
2	Mr. Madan Lal Sethi	2,500
3	Mr. Anubhav Jain	2,500
4	Mr. Nanag Ram Jain	2,500
5	Mr. Indra Chand	2,500
6	Mr. Manak Chand Jain	2,500
7	Mr. Natwar Lal Agarwala	2,500
8	Mr. Krishna Kumar Agarwala	2,500
9	Mrs. Mani Devi Sharma	2,500
10	Mrs. Latika Sharma	2,500
11	Mr. Sandeep Jain	2,500
12	Mr. Kiran Jain	2,500
13	Mr. Sujit Bhattacharjee	2,500
14	Mr. Jagabandhu Daw	2,500
15	Mr. Prakash Bhoorchand Shah	2,500
16	Mr. Prakash Bhoorchand Shah	2,500
17	Mr. Ramesh Bhoorchand Shah	2,500
18	Mr. Ramesh Bhoorchand Shah	2,500
19	Mrs. Bimla Devi Jain	2,500
20	Mr. Kailash Chand Jain	2,500
21	Mr. Shanti Lal Bhoorchand	2,500
22	Mr. Shanti Lal Bhoorchand	2,500
23	Mr. Suresh Bhoorchand Shah	2,500
24	Mr. Suresh Bhoorchand Shah	2,500
25	Mr. Md. Habeeb Khan	2,500
26	Mr. Kapoor Chand Jain	2,500
27	Mrs. Sushila Devi Jain	2,500
	<b>TOTAL</b>	<b>67,500</b>

<sup>(6)</sup>Preferential Allotment of 3,25,000 Equity shares of Face Value of ₹ 10/- each at par as per the details given below:

Sr. No.	Name of Person	Number of Shares Allotted
1	Mr. Nemi Chand Jain	3,25,000
	<b>TOTAL</b>	<b>3,25,000</b>

<sup>(7)</sup>Preferential Allotment of 3,67,500 Equity shares of Face Value of ₹ 10/- each at par as per the details given below:

Sr. No.	Name of Body Corporate	Number of Shares Allotted
1	M/s Ahimsa Holdings Private Limited	3,05,000
2	M/s Bimneer Investments Private Limited	62,500
	<b>TOTAL</b>	<b>3,67,500</b>

<sup>(8)</sup>Preferential Allotment of 2,82,000 Equity shares of Face Value of ₹ 10/- each at a Premium of ₹ 40/- each as per the details given below:

Sr. No.	Name of Body Corporate	Number of Shares Allotted
1	M/s Bimneer Investments Private Limited	2,82,000
	<b>TOTAL</b>	<b>2,82,000</b>

<sup>(9)</sup>Preferential Allotment of 10,00,000 Equity shares of Face Value of ₹ 10/- each at par as per the details given below:

Sr. No.	Name of Person	Number of Shares Allotted
1	Mr. Nemi Chand Jain	7,00,000
2	Mrs. Sumitra Jain	3,00,000
	<b>TOTAL</b>	<b>10,00,000</b>

<sup>(10)</sup> Private Placement of 3,25,000 Equity shares of Face Value of ₹ 10/- each at a Premium of ₹ 5.5/- each as per the details given below:

Sr. No.	Name of Person	Number of Shares Allotted
1	Mr. Amit Kumar Jain	3,25,000
	<b>TOTAL</b>	<b>3,25,000</b>

<sup>(11)</sup> Allotment of 7,36,000 Equity shares of Face Value of ₹ 10/- each at a Premium of ₹ 19/- each as per the details given below: (Offer of Equity shares in lieu of Unsecured loan of ₹2,13,44,000)

Sr. No.	Name of Person	Number of Shares Allotted
1	Mr. Amit Kumar Jain	4,22,000
2	Mrs. Sumitra Jain	3,14,000
	<b>TOTAL</b>	<b>7,36,000</b>

<sup>(12)</sup> Allotment of 4,14,000 Equity shares of Face Value of ₹ 10/- each at a Premium of ₹ 19/- each in lieu of Conversion of Preference shares capital of ₹1,20,00,000 as per the details given below:

Sr. No.	Name of Person	Number of Shares Allotted
1	Mr. Amit Kumar Jain	1,38,000
2	Mr. Nemi Chand Jain	2,76,000
	<b>TOTAL</b>	<b>4,14,000</b>

<sup>(13)</sup> Allotment of 6,00,000 Equity shares of Face Value of ₹ 10/- each at a Premium of ₹ 22 /- each as per the details given below: (Offer of Equity shares in lieu of Unsecured loan of ₹1,92,00,000)

Sr. No.	Name of erson/	Number of Shares Allotted
1	Mr. Amit Kumar Jain	2,30,000
2	Mr. Nemi Chand Jain	2,50,000
3	Mrs. Sumitra Jain	1,20,000
	<b>TOTAL</b>	<b>6,00,000</b>

<sup>(14)</sup> Bonus offer of 1,30,87,500 Equity Shares of Face Value of ₹ 10/- each in the ratio of 5:2 i.e. 5(Five) Bonus Equity Shares for every 2 (Two) Equity Shares held by shareholders

Sr. No.	Name of Person/Body Corporate	Number of Shares Allotted
1	Mr. Nemi Chand Jain	52,77,000
2	Mrs. Sumitra Jain	18,60,000
3	Mr. Amit Kumar Jain	27,87,500
4	M/s Bimneer Investments Private Limited	8,76,250
5	M/s Ahimsa Holdings Private Limited	11,05,000
6	Mrs. Prerna Jain	4,06,250
7	Mr. Jayanti Agarwala	6,250
8	Mr. Manju Devi Daga	6,250
9	Mr. Jagabandhu Daw	6,250
10	Mr. Deepak Sogani	2,36,250
11	Mrs. Puspa Devi Jain	6,250
12	Mr. Sumit Jain	3,12,500
13	Mr. Binay Kumar Gangwal	6,250
14	Mr. Dharam Chand Jain	2,500
15	Mr. Santosh Kumar Shah	12,000
16	Mrs. Manorma Devi Shah	12,000
17	Mr. Hari Kishan Shah	12,000
18	Mr. Binod Kumar Shah	12,000
19	Mr. Suresh Kumar Jain	6,250
20	Mr. Gyan Chand Jain	6,250
21	Mr. Vijay Kumar Jain	6,250

22	Mr. Raman Kumar Jain	6,250
23	Mr. Kamal Kumar Jain	6,250
24	Mr. Bishwanath Bajaj	6,250
25	Mrs. Kusum Devi Jain	6,250
26	Mrs. Sangeeta Bajaj	6,250
27	Mr. Radhey Shyam Bajaj	6,250
28	Mr. Biraja Choudhary	6,250
29	Mr. Dharam Shankar Mishra	6,250
30	Mr. Jerome Lyngdoh	6,250
31	Mr. Dominic Jala	6,250
32	Mr. Prem Kumar Jain	6,250
33	Mr. Chhittar Mal Sharma	6,250
34	Mr. Mahavir Prasad Jain	6,250
35	Mr. Aneema Sharma	7,500
36	Mr. Ashok Kumar Soni	6,250
37	Mr. Nirmala Devi Soni	6,250
38	Mr. Prakash Chand Jain	6,250
39	Mr. Rajesh Kumar Patwari	6,250
40	Mrs. Seema Soni	6,250
41	Mr. Kishan Kumar Soni	6,250
	<b>TOTAL</b>	<b>1,30,87,500</b>

<sup>(15)</sup>Private Placement and Preferential Allotment of 2,98,000 Equity shares of Face Value of ₹ 10/- each at a Premium of ₹65/- each as per the details given below:

Sr. No.	Name of Person/Body Corporate	Number of Shares Allotted
1	M/s Resurgent Estates LLP	1,00,000
2	M/s Rajendra Kumar Jain HUF	22,000
3	Mr. Anushri Jain	23,000
4	Mr. Manju Jain	22,000
5	Mr. Subodh Kumar Chandwar	6,000
6	Mrs. Tiya Jain	6,000
7	Mr. Avi Jain	7,000
8	Mr. Rajesh Kumar Jain	3,000
9	Mrs. Neha Jain	7,000
10	Mr. Kalpana Bothra	3,000
11	Mr. Sandeep Jain	6,000
12	Mr. Nishant Jain	6,000
13	Mr. Manju Sharma	21,000
14	Mr. Manoj Agarwal	66,000
	<b>TOTAL</b>	<b>2,98,000</b>

<sup>(16)</sup>Private Placement and Preferential Allotment of 5,06,000 Equity shares of Face Value of ₹ 10/- each at a Premium of ₹65/- each as per the details given below:

Sr. No.	Name of Person/Body Corporate	Number of Shares Allotted
1	M/s. Khoobsurat Ltd	4,00,000
2	Mr. Chitrang Merchant	40,000
3	M/s. Ajay Gandhi HUF	66,000
	<b>TOTAL</b>	<b>5,06,000</b>

## 2. Preference Share Capital

As on the date of this Draft Red Herring Prospectus, our Company does not have any preference share capital. However, the following table sets forth details of the history of paid-up Preference Share capital of our Company:

Date of allotment	Number of Preference Shares allotted	Face value per Share (₹)	Offer Price per Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (₹)
March 17, 2016	8,00,000	10	10	Conversion of unsecured loan of ₹80,00,000 into Preference Shares	Offer of Non-Cumulative Optionally Convertible Redeemable Preference Shares in lieu of unsecured loan of ₹80,00,000 <sup>(1)</sup>	8,00,000	80,00,000
January 18, 2018	4,00,000	10	10	Cash	Offer of Non-Cumulative Optionally Convertible Redeemable Preference Shares of ₹40,00,000 <sup>(2)</sup>	4,00,000	12,00,000
September 30, 2020	-	-	-	-	Conversion of Preference Shares into Equity Shares	0	0

*\*Note: Preference Shares were converted into 4,14,000 Equity Shares of Face Value of ₹ 10/- each at a Premium of 19/- each on September 30, 2020.*

*<sup>(1)</sup>Preferential Allotment of 8,00,000 Non-Cumulative Optionally Convertible Redeemable Preference Shares of Face Value of ₹ 10/- each in lieu of unsecured loan of ₹80,00,000 as per the details given below:*

Sr. No.	Name of Person	Number of Shares Allotted
1	Mr. Nemi Chand Jain	8,00,000
	<b>TOTAL</b>	<b>8,00,000</b>

*<sup>(2)</sup>Preferential Allotment of 4,00,000 Non-Cumulative Optionally Convertible Redeemable Preference Shares of Face Value of ₹ 10/- each as per the details given below:*

Sr. No.	Name of Person	Number of Shares Allotted
1	Mr. Amit Kumar Jain	4,00,000
	<b>TOTAL</b>	<b>4,00,000</b>

## III. Offer of shares for consideration other than cash or out of revaluation of reserves or by way of bonus

Except as set out below, our Company has not offered any Equity Shares for consideration other than cash or out of revaluation of reserves or by way of bonus at any time since incorporation.

Date of allotment	Number of Equity Shares allotted*	Face value per Equity Share (₹)	Offer Price per Equity Share (₹)	Reason for allotment	Benefits accrued to our Company	Source out of which Equity Shares Offered
March 23, 2024	1,30,87,500	10	Nil	Bonus offer in the ratio of five (5) Equity Shares for every two (2) Equity Shares held	Capitalization of Reserves and Surplus	Accumulated Reserves and Surplus

*\* For list of allottees see notes of paragraph titled "History of Share capital of our Company" on page no 69.*

#### IV. Offer of Equity Shares pursuant to schemes of arrangement

Our Company has not allotted any Equity Shares pursuant to a scheme of amalgamation approved under Section 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

#### V. Offer or transfer of Equity Shares under employee stock option schemes

The Company does not have any employee stock option schemes under which any equity shares of the Company is granted. Accordingly, no Equity Shares have been offered or transferred by our Company pursuant to the exercise of any employee stock options.

#### VI. Offer of shares at a price lower than the Offer Price in the last year

Except as mentioned below, our Company has not issued any Equity Shares at a price which may be lower than the Offer Price during a period of one year preceding the date of this Draft Red Herring Prospectus.

Sr. No.	Date of Allotment	Nature of Allotment	Name of Allottee	No. of Equity Shares allotted	Issue Price*	Whether allottee is a part of Promoter Group	Reason for offer
1	August 1, 2024	Private Placement and Preferential Allotment	M/s Resurgent Estates LLP	100000	75	No	Investment in subsidiary for its capital expansion, ongoing operations and general corporate purposes
2	August 1, 2024	Private Placement and Preferential Allotment	M/s Rajendra Kumar Jain HUF	22000	75	No	
3	August 1, 2024	Private Placement and Preferential Allotment	Anushri Jain	23000	75	No	
4	August 1, 2024	Private Placement and Preferential Allotment	Mr. Manju Jain	22000	75	No	
5	August 1, 2024	Private Placement and Preferential Allotment	Mr. Subodh Kumar Chandwar	6000	75	No	
6	August 1, 2024	Private Placement and Preferential Allotment	Mrs. Tiya Jain	6000	75	No	
7	August 1, 2024	Private Placement and Preferential Allotment	Mr. Avi Jain	7000	75	No	
8	August 1, 2024	Private Placement and Preferential Allotment	Mr. Rajesh Kumar Jain	3000	75	No	
9	August 1, 2024	Private Placement and Preferential Allotment	Mrs. Neha Jain	7000	75	No	
10	August 1, 2024	Private Placement and Preferential Allotment	Mr. Kalpana Bothra	3000	75	No	
11	August 1, 2024	Placement and Preferential Allotment	Mr. Sandeep Jain	6000	75	No	
12	August 1, 2024	Private Placement and Preferential Allotment	Mr. Nishant Jain	6000	75	No	
13	August 1, 2024	Private Placement and Preferential Allotment	Mr. Manju Sharma	21000	75	No	
14	August 1, 2024	Private Placement and Preferential Allotment	Mr. Manoj Agarwal	66000	75	No	
15	August 14, 2024	Private Placement and Preferential Allotment	M/s. Khoobsurat LTD	4,00,000	75	No	
16	August 14, 2024	Private Placement and Preferential Allotment	Mr. Chitrang Merchant	40,000	75	No	
17	August 14, 2024	Private Placement and Preferential Allotment	M/s. Ajay Gandhi HUF	66,000	75	No	

\* The Issue price of this Initial Public Offering has not been determined yet and hence it cannot be ascertained that the company may offer equity share at price higher than the price on which shares are issued in last one year.

Note: Our Company has issued Bonus Issue on March 23, 2024, during a period of one (1) year preceding the date of this Draft Red Herring Prospectus which is lower than the offer price.

**I. Shareholding Pattern of our Company**

The table below presents the equity shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights		Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class: Equity Shares	Total								
(A)	Promoters and Promoter Group	8	1,80,22,550	-	-	1,80,22,550	94.23	1,80,22,550	1,80,22,550	94.23	-	-	-	-	-	-	1,80,22,550
(B)	Public	48	11,03,950	-	-	11,03,950	5.77	11,03,950	11,03,950	5.77	-	-	-	-	-	-	10,28,250
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total (A+B+C)</b>	<b>56</b>	<b>1,91,26,500</b>	<b>-</b>	<b>-</b>	<b>1,91,26,500</b>	<b>100</b>	<b>1,91,26,500</b>	<b>1,91,26,500</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,90,50,800</b>

**Notes-**

As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.

We have one class of paid up equity Shares of face value of ₹10/- each.

We have entered into tripartite agreement dated August 28, 2024 and August 28, 2024 with CDSL & NSDL respectively.

Our Company will file the shareholding pattern in the format 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 NSE before commencement of trading of such Equity Shares.



II. Shareholding pattern of the Promoter and Promoter Group

Sr. No.	Category & Name of the Shareholders	No. of share holders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (calculated as per SCRR, 1957)  As a % of (A+B+C2)	No. of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of Locked in shares		No. of Shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form	
								Class Equity Shares of Rs.10/- each	Class Y	Total			Total as a % of Total Voting rights	No. (a)	As a % of total shares held (b)	No. (not applicable) (a)		As a % of total shares held (not applicable) (b)
I		II	III	IV	V	VI=III+IV+V	VII	VIII			IX	X= VI+IX	XII		XIII			
<b>1</b>	<b>Indian</b>																	
(a)	Individuals/ HUF	6	15,24,88,00	-	-	15,24,88,00	79.73	15,24,88,00	-	15,24,88,00	79.73	-	79.73	-	-	15,24,88,00		
1	Mr. Nemi Chand Jain	1	74,05,300	-	-	74,05,300	38.72	74,05,300	-	74,05,300	38.72	-	38.72	-	-	74,05,300		
2	Mr. Amit Kumar Jain	1	39,02,500	-	-	39,02,500	20.40	39,02,500	-	39,02,500	20.40	-	20.40	-	-	39,02,500		
3	Mrs. Sumitra Jain	1	26,04,000	-	-	26,04,000	13.61	26,04,000	-	26,04,000	13.61	-	13.61	-	-	26,04,000		
4	Mr. Sumit Jain	1	4,37,500	-	-	4,37,500	2.29	4,37,500	-	4,37,500	2.29	-	2.29	-	-	4,37,500		
5	Mrs. Purna Jain	1	5,68,750	-	-	5,68,750	2.97	5,68,750	-	5,68,750	2.97	-	2.97	-	-	5,68,750		
6	Mr. Deepak Sogani	1	3,30,750	-	-	3,30,750	1.73	3,30,750	-	3,30,750	1.73	-	1.73	-	-	3,30,750		
(b)	Central Government/ State Government (s)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(c)	Financial Institutions/ Banks	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(d)	Any Other	2	27,73,750	-	-	27,73,750	14.5	27,73,750	-	27,73,750	14.5	-	14.5	-	-	27,73,750		
	M/s Ahimsa Holdings Private Limited	1	15,47,000	-	-	15,47,000	8.09	15,47,000	-	15,47,000	8.09	-	8.09	-	-	15,47,000		
	M/s Bimneer Investments Private Limited	1	12,26,750	-	-	12,26,750	6.41	12,26,750	-	12,26,750	6.41	-	6.41	-	-	12,26,750		
	<b>Sub-Total (A)(1)</b>	<b>8</b>	<b>1,80,22,550</b>	<b>-</b>	<b>-</b>	<b>1,80,22,550</b>	<b>94.23</b>	<b>1,80,22,550</b>	<b>-</b>	<b>1,80,22,550</b>	<b>94.23</b>	<b>-</b>	<b>94.23</b>	<b>-</b>	<b>-</b>	<b>1,80,22,550</b>		
<b>2</b>	<b>Foreign</b>																	
(a)	Individuals (Non- Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(f)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	<b>Sub-Total (A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
	<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>8</b>	<b>1,80,22,550</b>	<b>-</b>	<b>-</b>	<b>1,80,22,550</b>	<b>94.23</b>	<b>1,80,22,550</b>	<b>-</b>	<b>1,80,22,550</b>	<b>94.23</b>	<b>-</b>	<b>94.23</b>	<b>-</b>	<b>-</b>	<b>1,80,22,550</b>		

\*As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote

III. Shareholding pattern of the Public Shareholders.

Sr. No.	Category & Name of the Shareholders	No. of share holders	No. of fully paid up equity shares held	Partly paid -up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (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 securities (including Warrant s)	Total Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in demate rialized form
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total share s held (b)	No. (not applic able) (a)	As a % of total share s held (not applicabl e)(b)	
								Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI=III+IV+V	VII	VIII				IX	X= VI+IX	XI	XII	XIII		
(1)	<b>Institutions</b>																	
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Sub-Total (B)(1)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2)	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(3)	Non-institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a)	Individuals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Sub-Total (B)(2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

	Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	39	3,43,950	-	-	3,43,950	1.80	3,43,950	-	3,43,950	1.80	-	1.80	-	-	2,68,250
	Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	7	2,60,000	-	-	2,60,000	1.36	2,60,000	-	2,60,000	1.36	-	1.36	-	-	2,60,000
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other Body Corporate	2	5,00,000	-	-	5,00,000	2.61	5,00,000	-	5,00,000	2.61	-	2.61	-	-	5,00,000
1	Khoobsurat Ltd	1	4,00,000			4,00,000	2.09	4,00,000		4,00,000	2.09		2.09			4,00,000
2	Resurgent Estates LLP	1	1,00,000			1,00,000	0.52	1,00,000		1,00,000	0.52		0.52			1,00,000
	<b>Sub-Total (B)(3)</b>	<b>48</b>	<b>11,03,950</b>	<b>-</b>	<b>-</b>	<b>11,03,950</b>	<b>5.77</b>	<b>11,03,950</b>	<b>-</b>	<b>11,03,950</b>	<b>5.77</b>	<b>-</b>	<b>5.77</b>	<b>-</b>	<b>-</b>	<b>10,28,250</b>
	<b>Total Public Shareholding (B)= (B)(1) + (B) (2) + (B)(3)</b>	<b>48</b>	<b>11,03,950</b>	<b>-</b>	<b>-</b>	<b>11,03,950</b>	<b>5.77</b>	<b>11,03,950</b>	<b>-</b>	<b>11,03,950</b>	<b>5.77</b>	<b>-</b>	<b>5.77</b>	<b>-</b>	<b>-</b>	<b>10,28,250</b>

Note: Our 25 shareholders hold equity shares in physical form and 1,95,500 shares allotted pursuant to the bonus issue are duly credited to suspense escrow account of the Company.

IV. Shareholding pattern of the Non-Promoter – Non-Public Shareholders

Sr. No.	Category & Name of the Shareholders	No. of share holders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Holding % (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 securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	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 Total Voting rights			No.	As a % of total shares held (b)	No. (not applicable) (a)	As a % of total shares held (not applicable)(b)	
								Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI=III + IV+V	VII	VIII				IX	X= VI+IX	XI		XII		XIII
1	<b>Custodian/DR Holder</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Name of DR Holder (if available)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub Total (c)(1)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Employee Benefit Trust (under SEBI (Share Based Employee Benefit & Sweat Equity shares) Regulations, 2021)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub Total (C)(2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total Non-Promoter Non-Public shareholding (C) = (C)(1)+(C)(2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

## Other details of shareholding of our Company

- a. As on the date of the filing of this Draft Red Herring Prospectus, our Company has 56 Shareholders.
- b. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Mr. Nemi Chand Jain	74,05,300	38.72
2.	Mr. Amit Kumar Jain	39,02,500	20.40
3.	Mrs. Sumitra Jain	26,04,000	13.61
4.	M/s Ahimsa Holdings Private Limited	15,47,000	8.09
5.	M/s Bimneer Investments Private Limited	12,26,750	6.41
6.	Mrs. Prerna Jain	5,68,750	2.97
7.	Mr. Sumit Jain	4,37,500	2.29
8.	Mr. Deepak Sogani	3,30,750	1.73
9.	Khoobsurat Ltd	4,00,000	2.09
	<b>TOTAL</b>	<b>1,84,22,550</b>	<b>96.31</b>

\*Rounded off to the closest decimal

- c. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as of 10 days prior to the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Mr. Nemi Chand Jain	74,05,300	38.72
2.	Mr. Amit Kumar Jain	39,02,500	20.40
3.	Mrs. Sumitra Jain	26,04,000	13.61
4.	M/s Ahimsa Holdings Private Limited	15,47,000	8.09
5.	M/s Bimneer Investments Private Limited	12,26,750	6.41
6.	Mrs. Prerna Jain	5,68,750	2.97
7.	Mr. Sumit Jain	4,37,500	2.29
8.	Mr. Deepak Sogani	3,30,750	1.73
9.	Khoobsurat Ltd	4,00,000	2.09
	<b>TOTAL</b>	<b>1,84,22,550</b>	<b>96.31</b>

\*Rounded off to the closest decimal

- d. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of one year prior to the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Mr. Nemi Chand Jain	20,98,300	40.08
2.	Mr. Amit Kumar Jain	11,15,000	21.30
3.	Mrs. Sumitra Jain	7,44,000	14.21
4.	M/s Ahimsa Holdings Private Limited	4,42,000	8.44
5.	M/s Bimneer Investments Private Limited	3,50,500	6.70
6.	Mr. Mahabir Prasad Jain	1,31,500	2.51
7.	M/s Mahabir Prasad Jain (HUF)	1,07,500	2.05
8.	Mr. Narendra Kumar Jain	83,000	1.59
	<b>TOTAL</b>	<b>50,71,800</b>	<b>96.88</b>

\*Rounded off to the closest decimal

- e. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of two years prior to the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Mr. Nemi Chand Jain	20,90,800	39.94
2.	Mr. Amit Kumar Jain	11,15,000	21.30
3.	Mrs. Sumitra Jain	7,44,000	14.21
4.	M/s Ahimsa Holdings Private Limited	4,42,000	8.44
5.	M/s Bimneer Investments Private Limited	3,50,500	6.70
6.	Mr. Mahabir Prasad Jain	1,31,500	2.51
7.	M/s. Mahabir Prasad Jain (HUF)	1,07,500	2.05
8.	Mr. Narendra Kumar Jain	83,000	1.59
	<b>TOTAL</b>	<b>50,64,300</b>	<b>96.74</b>

\*Rounded off to the closest decimal

#### Details of shareholding of our Promoters and members of the Promoter Group in our Company

##### (a) Equity shareholding of our Promoters and Promoter Group

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group hold 1,80,22,550 Equity Shares equivalent to 94.23% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis.

Sr. No.	Name of the Shareholder	Pre-Offer Equity Share capital		Post-Offer Equity Share capital	
		No. of Equity Shares	% of paid-up Equity Share Capital*	No. of Equity Shares	% of paid-up Equity Share Capital*
<b>Promoters &amp; Promoter Selling Shareholders</b>					
1.	Mr. Nemi Chand Jain	74,05,300	38.72	[●]	[●]
2.	Mrs. Sumitra Jain	26,04,000	13.61	[●]	[●]
<b>Sub-total (A)</b>		<b>1,00,09,300</b>	<b>52.33</b>	[●]	[●]
<b>Promoters</b>					
1.	Mr. Amit Kumar Jain	39,02,500	20.40	[s●]	[●]
2.	Mr. Sumit Jain	4,37,500	2.29	[●]	[●]
3.	M/s Ahimsa Holdings Private Limited	15,47,000	8.09	[●]	[●]
4.	M/s Bimneer Investments Private Limited	12,26,750	6.41	[●]	[●]
<b>Sub-total (B)</b>		<b>71,13,750</b>	<b>37.19</b>	[●]	[●]
<b>Promoter Group</b>					
1.	Mrs. Purna Jain	5,68,750	2.97	[●]	[●]
2.	Mr. Deepak Sogani	3,30,750	1.73	[●]	[●]
<b>Sub-total (C)</b>		<b>8,99,500</b>	<b>4.70</b>	[●]	[●]
<b>Total (A + B + C)</b>		<b>1,80,22,550</b>	<b>94.23</b>	[●]	[●]

\*Rounded off to the closest decimal

All Equity Shares held by our Promoters and Promoter Group are in dematerialised form as on the date of this Draft Red Herring Prospectus.

**(b) Build-up of shareholding of our Promoters**

Set forth below are the details of the build-up of our Promoters' shareholding in our Company since incorporation:

Date of allotment/acquisition/transfer	Number of Equity Shares allotted/transferred	Face value per Equity Share (₹)	Issue Price/Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/transfer	Cumulative number of Equity Shares	% of Pre-Offer capital *	% of Post-Offer capital
<b>Mr. Nemi Chand Jain</b>								
October 17, 1990	100	100	100	Cash	Subscription to MOA	300	0.00	[●]
April 01, 1994	3,740	100	100	Cash	Preferential Allotment	4,040	0.05	[●]
March 31, 1995	13260	100	100	Cash	Preferential Allotment	17,100	0.23	[●]
May 12, 1995	Pursuant to shareholders' resolution dated May 12, 1995, each Equity Share of our Company of face value of ₹100 each were sub-divided into 10 Equity Shares of face value of ₹10 each. Therefore the offered, paid-up and subscribed share capital of our Company was sub-divided from ₹ 40,00,000 divided into 40,000 Equity Shares of ₹100 each into ₹40,00,000 divided into 4,00,000 Equity Shares of ₹10 each							
April 15, 1997	3,25,000	10	10	Cash	Preferential Allotment	4,96,000	6.70	[●]
#	22,000	10	10 <sup>#</sup>	Cash	Acquisitions by way of Transfer <sup>(1)</sup>	5,18,000	6.99	[●]
March 27, 2010	7,00,000	10	10	Cash	Preferential Allotment	12,18,000	16.45	[●]
August 30, 2018	3,29,300	10	30	Cash	Acquisitions by way of Transfer <sup>(2)</sup>	15,47,300	8.09	[●]
September 30, 2020	2,76,000	10	29	Other than Cash	Conversion of Preference Shares	18,23,300	9.53	[●]
February 16, 2021	2,500	10	30	Cash	Acquisitions by way of Transfer <sup>(3)</sup>	18,25,800	9.55	[●]
February 18, 2021	2,500	10	30	Cash	Acquisitions by way of Transfer <sup>(4)</sup>	18,28,300	9.56	[●]
March 31, 2021	2,500	10	30	Cash	Acquisitions by way of Transfer <sup>(5)</sup>	18,30,800	9.57	[●]
August 27, 2021	2,500	10	30	Cash	Acquisitions by way of Transfer <sup>(6)</sup>	18,33,300	9.59	[●]
October 1, 2021	5,000	10	30	Cash	Acquisitions by way of Transfer <sup>(7)</sup>	18,38,300	9.61	[●]
November 25, 2021	2,500	10	30	Cash	Acquisitions by way of Transfer <sup>(8)</sup>	18,40,800	9.62	[●]
March 29, 2022	2,50,000	10	32	Other than Cash	Conversion of Loan	20,90,800	10.93	[●]
April 25, 2022	2,500	10	30	Cash	Acquisitions by way of Transfer <sup>(9)</sup>	20,93,300	10.94	[●]
July 8, 2022	2,500	10	30	Cash	Acquisitions by way of Transfer <sup>(10)</sup>	20,95,800	10.96	[●]

March 28, 2023	2,500	10	30	Cash	Acquisitions by way of Transfer <sup>(11)</sup>	20,98,300	10.97	[●]
April 17, 2023	5,000	10	30	Cash	Acquisitions by way of Transfer <sup>(12)</sup>	21,03,300	11.00	[●]
April 19, 2023	2,500	10	30	Cash	Acquisitions by way of Transfer <sup>(13)</sup>	21,05,800	11.01	[●]
January 12, 2024	5,000	10	30	Cash	Acquisitions by way of Transfer <sup>(14)</sup>	21,10,800	11.04	[●]
March 23, 2024	52,77,000	10	Nil	Other than Cash	Bonus offer in the ratio of five (5) Equity Shares for every two (2) Equity Shares held	73,87,800	38.63	[●]
May 18, 2024	2,500	10	40	Cash	Acquisitions by way of Transfer <sup>(15)</sup>	73,90,300	38.64	[●]
May 28, 2024	2,500	10	40	Cash	Acquisitions by way of Transfer <sup>(16)</sup>	73,92,800	38.65	[●]
August 9, 2024	12,500	10	Nil	Other than Cash	Transfer of Bonus Shares from escrow suspense account, resultant to the acquisition by way of transfer dated May 18, 2024 & May 28, 2024 <sup>^</sup>	74,05,300	38.72	[●]
<b>Sub-total (A)</b>						<b>74,05,300</b>	<b>38.72</b>	<b>[●]</b>
<b>Mr. Amit Kumar Jain</b>								
March 29, 2018	3,25,000	10	15.5	Cash	Preferential Allotment	3,25,000	1.70	[●]
September 30, 2020	4,22,000	10	29	Cash	Conversion of unsecured loan	7,47,000	3.91	[●]
September 30, 2020	1,38,000	10	29	Cash	Conversion of Preference Shares	8,85,000	4.63	[●]
March 29, 2022	2,30,000	10	32	Cash	Conversion of unsecured loan	11,15,000	5.83	[●]
March 23, 2024	27,87,500	10	Nil	Other than Cash	Bonus offer in the ratio of five (5) Equity Shares for every two (2) Equity Shares held	39,02,500	20.40	[●]
<b>Sub-total (B)</b>						<b>39,02,500</b>	<b>20.40</b>	<b>[●]</b>
<b>Mrs. Sumitra Jain</b>								
July 10, 1995	10,000	10	10	Cash	Preferential Allotment	10,000	0.05	[●]



March 27, 2010	3,00,000	10	10	Cash	Preferential Allotment	3,10,000	1.62	[●]
September 30, 2020	3,14,000	10	29	Other than Cash	Conversion of unsecured loan	6,24,000	3.26	[●]
March 29, 2022	1,20,000	10	32	Other than Cash	Conversion of unsecured loan	7,44,000	3.89	[●]
March 23, 2024	18,60,000	10	Nil	Other than Cash	Bonus offer in the ratio of five (5) Equity Shares for every two (2) Equity Shares held	26,04,000	13.61	[●]
<b>Sub-total (C)</b>						<b>26,04,000</b>	<b>13.61</b>	<b>[●]</b>
<b>Mr. Sumit Jain</b>								
December 22, 2023	1,25,000	10	40	Cash	Transfer of Equity Shares from Narendra Kumar Jain	1,25,000	0.65	[●]
March 23, 2024	3,12,500	10	Nil	Other than Cash	Bonus offer in the ratio of five (5) Equity Shares for every two (2) Equity Shares held	4,37,500	2.29	[●]
<b>Sub-total (D)</b>						<b>4,37,500</b>	<b>2.29</b>	
<b>M/s Ahimsa Holdings Private Limited</b>								
March 31, 1995	900	100	100	Cash	Preferential Allotment	900	0.00	[●]
May 12, 1995	Pursuant to shareholders' resolution dated May 12, 1995, each Equity Share of our Company of face value of ₹100 each were sub-divided into 10 Equity Shares of face value of ₹10 each. Therefore the offered, paid-up and subscribed share capital of our Company was sub-divided from ₹ 40,00,000 divided into 40,000 Equity Shares of ₹100 each into ₹40,00,000 divided into 4,00,000 Equity Shares of ₹10 each							
#	1,28,000	10 <sup>#</sup>	Nil	Cash	Transfer of Equity Shares from Ahimsa Chemicals Private Limited	1,37,000	0.72	[●]
February 16, 2004	3,05,000	10	10	Cash	Preferential Allotment	4,42,000	2.31	[●]
March 23, 2024	11,05,000	10	Nil	Other than Cash	Bonus offer in the ratio of five (5) Equity Shares for every two (2) Equity Shares held	15,47,000	8.09	[●]
<b>Sub-total (E)</b>						<b>15,47,000</b>	<b>8.09</b>	<b>[●]</b>
<b>M/s Binneer Investments Private Limited</b>								
March 31, 1995	600	100	100	Cash	Preferential Allotment	900	0.00	[●]
May 12, 1995	Pursuant to shareholders' resolution dated May 12, 1995, each Equity Share of our Company of face value of ₹100 each were sub-divided into 10 Equity Shares of face value of ₹10 each. Therefore the offered, paid-up and subscribed share capital of our Company was sub-divided from ₹ 40,00,000 divided into 40,000 Equity Shares of ₹100 each into ₹40,00,000 divided into 4,00,000 Equity Shares of ₹10 each							
February 16,	62,500	10	10	Cash	Preferential	68,500	0.36	[●]

2004					Allotment			
February 7, 2009	2,82,000	10	10	Cash	Preferential Allotment	3,50,500	1.83	[•]
March 23, 2024	8,76,250	10	Nil	Other than Cash	Bonus offer in the ratio of five (5) Equity Shares for every two (2) Equity Shares held	12,26,750	6.41	[•]
<b>Sub-total (F)</b>						<b>12,26,750</b>	<b>6.41</b>	<b>[•]</b>
<b>Total (A + B + C+ D + E)</b>						<b>18022550</b>	<b>94.23</b>	<b>[•]</b>

\*The figures in the row have been rounded-off to the closest decimal.

# The share transfer deeds are not traceable and the consideration is taken from certificate issued by the Ms/. Jain Vinod & Co, Statutory Auditor, by certificate dated August 30, 2024 bearing UDIN:24073827BKGTMU7366

^ Bonus Shares declared by the Company on March 23, 2024, towards original holdings of Mr.Binay Kumar Gangwal. & Jagabandhu Daw,(collectively termed as "Transferors") kept in escrow suspense account of the Company, were duly transferred to the demat account of Mr. Nemi Chand Jain on August 09, 2024 pursuant to communication by the Transferors.

<sup>(1)</sup>Details of acquisition of shares by way of transfer of 22,000 Equity Shares as under:

The share transfer deeds, share certificates relating to this transfer are not traceable. Please refer to **Risk Factor no 38. Relevant documents of the Secretarial Records are not traceable by the Company on page no 26.**

<sup>(2)</sup>Details of acquisition of shares by way of transfer of 3,29,300 Equity Shares as under:

Sr. No	Date of Transfer	Name of Transferor	No. of Shares Transferred	Sr. No	Date of Transfer	Name of Transferor	No. of Shares Transferred
1	August 30, 2018	Sunita Devi Jain	2,500	58	August 30, 2018	Birju Mohan Agarwala	2,500
2	August 30, 2018	Jay Kumar Jain	2,500	59	August 30, 2018	Jitesh Kumar Jain	9,500
3	August 30, 2018	Asha Devi Jain	4,500	60	August 30, 2018	Shanti Devi Jain	9,500
4	August 30, 2018	Bimal Kumar Jain	2,500	61	August 30, 2018	Raj Kumar Jain	9,500
5	August 30, 2018	Sohan Lal Jain	2,500	62	August 30, 2018	Sarbati Devi Jain	2,500
6	August 30, 2018	Jitendra Kumar Jain	2,500	63	August 30, 2018	Prakash Jain	2,500
7	August 30, 2018	Pradeep Kumar Jain	2,500	64	August 30, 2018	Kaushlya Devi	2,500
8	August 30, 2018	Sunil Kumar Jain	2,500	65	August 30, 2018	Kailash Chand Jain	2,500
9	August 30, 2018	Manju Devi Jain	2,500	66	August 30, 2018	Prabhu Dayal Yadav	2,500
10	August 30, 2018	Padam Chand Jain	2,500	67	August 30, 2018	Arun Kumar Agarwala	2,500
11	August 30, 2018	Shanti Devi Jain	2,500	68	August 30, 2018	Sobha Chand Jain	3,000
12	August 30, 2018	Kanchan Devi Jain	4,500	69	August 30, 2018	Indu Jain	3,000
13	August 30, 2018	Shanti Lal Jain	4,500	70	August 30, 2018	Rohit Jain	4,000
14	August 30, 2018	Pradeep Kumar Jain	4,500	71	August 30, 2018	Gyan Chand Jain	2,500
15	August 30, 2018	Mool Chand Jain	2,500	72	August 30, 2018	Saroj Jain	2,500

16	August 30, 2018	Atma Ram Choudhary	2,500	73	August 30, 2018	Shikhar Chand Jain	2,500
17	August 30, 2018	Babita Devi Jain	4,500	74	August 30, 2018	Padam Chand Jain	2,500
18	August 30, 2018	Chanda Devi Jain	4,500	75	August 30, 2018	Shankar Lal Khemka	2,500
19	August 30, 2018	Raj Kumar Jain	2,500	76	August 30, 2018	Jainmati Jain	3,000
20	August 30, 2018	Pradeep Kumar Jain	4,500	77	August 30, 2018	Padam Chand Jain	2,500
21	August 30, 2018	Lila Devi Jain	2,500	78	August 30, 2018	Babita Khemka	2,500
22	August 30, 2018	Pradeep Kumar Jain	2,500	79	August 30, 2018	Devi Khemka	2,500
23	August 30, 2018	Pawan Kumar Jain	2,500	80	August 30, 2018	Jagdish Khemka	2,500
24	August 30, 2018	Subhash Chand Jain	2,500	81	August 30, 2018	Urmila devi Jain	2,500
25	August 30, 2018	Kamla Devi Jain	2,500	82	August 30, 2018	Panna Devi	2,500
26	August 30, 2018	Vinita Jain	2,500	83	August 30, 2018	Sharmila Devi Jain	2,500
27	August 30, 2018	Parash Kumar Jain	2,500	84	August 30, 2018	Prakash Chand Jain	2,500
28	August 30, 2018	Panna Devi Jain	2,500	85	August 30, 2018	Reena Jain	2,500
29	August 30, 2018	Rabi Kanta Devi Jain	2,500	86	August 30, 2018	Manju Jain	2,500
30	August 30, 2018	Deep Chand Jain	2,500	87	August 30, 2018	Mohini Devi Jodhani	2,500
31	August 30, 2018	Kiran Gangwal	2,500	88	August 30, 2018	Prakash Kumar Sarawgi	2,500
32	August 30, 2018	Mukesh Kumar Jain	2,500	89	August 30, 2018	Rajesh Kumar Jain	3,500
33	August 30, 2018	Manish Kumar Jain	2,500	90	August 30, 2018	Manoj Kumar Jain	3,500
34	August 30, 2018	Manoj Kumar Jain	2,500	91	August 30, 2018	Rajesh Kumar Jain	2,500
35	August 30, 2018	Raj Kumar Jain	2,500	92	August 30, 2018	Pankaj Kumar Jain	2,500
36	August 30, 2018	Mahaveer Prasad Jain	2,500	93	August 30, 2018	Suresh Kumar Jain	2,500
32	August 30, 2018	Mukesh Kumar Jain	2,500	89	August 30, 2018	Rajesh Kumar Jain	3,500
33	August 30, 2018	Manish Kumar Jain	2,500	90	August 30, 2018	Manoj Kumar Jain	3,500
34	August 30, 2018	Manoj Kumar Jain	2,500	91	August 30, 2018	Rajesh Kumar Jain	2,500
35	August 30, 2018	Raj Kumar Jain	2,500	92	August 30, 2018	Pankaj Kumar Jain	2,500
36	August 30, 2018	Mahaveer Prasad Jain	2,500	93	August 30, 2018	Suresh Kumar Jain	2,500
37	August 30, 2018	Jay Kumar Jain	2,500	94	August 30, 2018	Suresh Kumar Jain	2,500
38	August 30, 2018	Hans Raj Jain	2,500	95	August 30, 2018	Shanti Devi Jain	2,500
39	August 30, 2018	Raj Kumar Jain	2,500	96	August 30, 2018	Madan Lal Sethi	2,500
40	August 30, 2018	Vijay Kumar Jain	2,500	97	August 30, 2018	Anubhav Jain	2,500
41	August 30, 2018	Anita Jain	3,500	98	August 30, 2018	Nanag Ram Jain	2,500

42	August 30, 2018	Onkar Mal Jalewal	4,800	99	August 30, 2018	Indra Chand	2,500
43	August 30, 2018	Raj Devi Jain	2,500	100	August 30, 2018	Manak Chand Jain	2,500
44	August 30, 2018	Pramila Devi Jain	2,500	101	August 30, 2018	Sandeep Jain	2,500
45	August 30, 2018	Suman Devi Jain	2,500	102	August 30, 2018	Prakash Bhoorchand Shah	2,500
36	August 30, 2018	Mahaveer Prasad Jain	2,500	93	August 30, 2018	Suresh Kumar Jain	2,500
37	August 30, 2018	Jay Kumar Jain	2,500	94	August 30, 2018	Suresh Kumar Jain	2,500
38	August 30, 2018	Hans Raj Jain	2,500	95	August 30, 2018	Shanti Devi Jain	2,500
39	August 30, 2018	Raj Kumar Jain	2,500	96	August 30, 2018	Madan Lal Sethi	2,500
40	August 30, 2018	Vijay Kumar Jain	2,500	97	August 30, 2018	Anubhav Jain	2,500
41	August 30, 2018	Anita Jain	3,500	98	August 30, 2018	Nanag Ram Jain	2,500
42	August 30, 2018	Onkar Mal Jalewal	4,800	99	August 30, 2018	Indra Chand	2,500
43	August 30, 2018	Raj Devi Jain	2,500	100	August 30, 2018	Manak Chand Jain	2,500
44	August 30, 2018	Pramila Devi Jain	2,500	101	August 30, 2018	Sandeep Jain	2,500
45	August 30, 2018	Suman Devi Jain	2,500	102	August 30, 2018	Prakash Bhoorchand Shah	2,500
46	August 30, 2018	Pushpa Devi Jain	2,500	103	August 30, 2018	Prakash Bhoorchand Shah	2,500
47	August 30, 2018	Rajesh Kumar Jain	2,500	104	August 30, 2018	Ramesh Bhoorchand Shah	2,500
48	August 30, 2018	Satya Bahama Agarwal	2,500	105	August 30, 2018	Ramesh Bhoorchand Shah	2,500
49	August 30, 2018	Hem Lata Jalewal	2,500	106	August 30, 2018	Bimla Devi Jain	2,500
50	August 30, 2018	Santosh Kumar Agarwal	2,500	107	August 30, 2018	Kailash Chand Jain	2,500
51	August 30, 2018	Babu Lal Sethi	2,500	108	August 30, 2018	Shanti Lal Bhoorchand	2,500
52	August 30, 2018	Indra Devi Jain	2,500	109	August 30, 2018	Shanti Lal Bhoorchand	2,500
53	August 30, 2018	Babita Jain	3,500	110	August 30, 2018	Suresh Bhoorchand Shah	2,500
54	August 30, 2018	Bihari Lal Jain	2,500	111	August 30, 2018	Suresh Bhoorchand Shah	2,500
55	August 30, 2018	Sunil Kumar Jain	2,500	112	August 30, 2018	Md. Habeeb Khan	2,500
56	August 30, 2018	Suresh Kumar Jain	2,500	113	August 30, 2018	Kapoor Chand Jain	2,500
57	August 30, 2018	Rajesh Jain	2,500	114	August 30, 2018	Sushila Devi Jain	2,500

(3) Details of acquisition of shares by way of transfer of 2,500 Equity Shares as under:

Sr. No	Date of Transfer	Name of Transferor	No. of Shares Transferred
1	February 16, 2021	Sandip Jain	2,500

(4) Details of acquisition of shares by way of transfer of 2,500 Equity Shares as under:

Sr. No	Date of Transfer	Name of Transferor	No. of Shares Transferred
1	February 18, 2021	Pawan Kumar Jain	2,500

(5) Details of acquisition of shares by way of transfer of 2,500 Equity Shares as under:

Sr. No	Date of Transfer	Name of Transferor	No. of Shares Transferred
1	March 18, 2021	Usha Devi Jain	2,500

(6) Details of acquisition of shares by way of transfer of 2,500 Equity Shares as under:

Sr. No	Date of Transfer	Name of Transferor	No. of Shares Transferred
1	August 27, 2021	Swati Jain	2,500

(7) Details of acquisition of shares by way of transfer of 5,000 Equity Shares as under:

Sr. No	Date of Transfer	Name of Transferor	No. of Shares Transferred
1	October 1, 2021	Raj Kumar Patni	2,500
2	October 1, 2021	Bimal Kumar Patni	2,500

(8) Details of acquisition of shares by way of transfer of 2,500 Equity Shares as under:

Sr. No	Date of Transfer	Name of Transferor	No. of Shares Transferred
1	November 25, 2021	Kamal Jain	2,500

(9) Details of acquisition of shares by way of transfer of 2,500 Equity Shares as under:

Sr. No	Date of Transfer	Name of Transferor	No. of Shares Transferred
1	April 25, 2022	Kailash Chand Jain	2,500

(10) Details of acquisition of shares by way of transfer of 2,500 Equity Shares as under:

Sr. No	Date of Transfer	Name of Transferor	No. of Shares Transferred
1	July 8, 2022	Raj Kumar Patni	2,500

(11) Details of acquisition of shares by way of transfer of 2,500 Equity Shares as under:

Sr. No	Date of Transfer	Name of Transferor	No. of Shares Transferred
1	March 28, 2023	Anil Kumar Sharma	2,500

(12) Details of acquisition of shares by way of transfer of 5,000 Equity Shares as under:

Sr. No	Date of Transfer	Name of Transferor	No. of Shares Transferred
1	April 17, 2024	Latika Sharma	5,000

(13) Details of acquisition of shares by way of transfer of 2,500 Equity Shares as under:

Sr. No	Date of Transfer	Name of Transferor	No. of Shares Transferred
1	April 19, 2023	Ram Avtar Kabra	2,500

(14) Details of acquisition of shares by way of transfer of 5,000 Equity Shares as under:

Sr. No	Date of Transfer	Name of Transferor	No. of Shares Transferred
1	January 12, 2024	Narendra Jain	5,000

(15) Details of acquisition of shares by way of transfer of 2,500 Equity Shares as under:

Sr. No	Date of Transfer	Name of Transferor	No. of Shares Transferred
1	May 18, 2024	Binay Kumar Gangwal	2,500

*Note : The consideration for the acquisition of shares by way of transfer dated May 18, 2024, from Mr. Binay Kumar Gangwal was paid on January 30, 2024. The shares held by the aforementioned transferor were initially in physical form. These shares were subsequently dematerialized, and the transfer was effectuated with the shares being credited to the demat account of Mr. Nemi Chand Jain only on May 18, 2024, and that 6,250 shares, which were held in escrow suspense account of the Company of the aforementioned transferor pursuant to the bonus issue declared by the Company on March 23, 2024, were duly transferred to the demat account of Mr. Nemi Chand Jain on August 09, 2024.*

(16) Details of acquisition of shares by way of transfer of 2,500 Equity Shares as under:

Sr. No	Date of Transfer	Name of Transferor	No. of Shares Transferred
1	May 28, 2024	Jagabandhu Daw	2,500

*Note: The consideration for the acquisition of shares by way of transfer dated May 28, 2024, from Mr. Jagabandhu Daw was paid on March 25, 2022. The shares held by the aforementioned transferor were initially in physical form. These shares were subsequently dematerialized, and the transfer was effectuated with the shares being credited to the demat account of Mr. Nemi Chand Jain on May 28, 2024 and that 6,250 shares, which were held in escrow suspense account of the Company of the aforementioned transferor pursuant to the bonus issue declared by the Company on March 23, 2024, were duly transferred to the demat account of Mr. Nemi Chand Jain on August 09, 2024.*

**The number of specified securities purchased or sold by the Promoter Group and/ or by the Directors of our Company and their relatives in the preceding six months.**

Except as mentioned below, there were no equity shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives and partners of our body corporate promoter during last six months from the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Date of Transaction	Promoters/ Promoter group/ Director	No. of Equity Shares Subscribed to/ Acquired/Tran sferred	Subscribed / Acquired / Transferred
1.	Mr. Nemi Chand Jain	August 9, 2024	Promoter, Chairman and Managing Director	12,500	Transfer of Bonus Shares from escrow suspense account, resultant to the acquisition by way of transfer dated May 18, 2024 & May 28, 2024.
2.	Mr. Nemi Chand Jain	May 18, 2024	Promoter, Chairman and Managing Director	2,500	Acquisitions by way of Transfer from Binay Kumar Gangwal
3.	Mr. Nemi Chand Jain	May 28, 2024	Promoter, Chairman and Managing Director	2,500	Acquisitions by way of Transfer from Jagabandhu Daw
4.	Mr. Nemi Chand Jain	March 23, 2024	Promoter, Chairman and Managing Director	52,77,000	Subscribed to Bonus offer in the ratio of five (5) Equity Shares for every two (2) Equity Shares held.
5.	Mr. Amit Kumar Jain	March 23, 2024	Promoter, Whole Time Director and CFO	27,87,500	Subscribed to Bonus offer in the ratio of five (5) Equity Shares for every two (2) Equity Shares held

6.	Mrs. Sumitra Jain	March 23, 2024	Promoter and Non-Executive Director	18,60,000	Subscribed to Bonus offer in the ratio of five (5) Equity Shares for every two (2) Equity Shares held
7.	Mr. Sumit Jain	March 23, 2024	Promoter and SMP	3,12,500	Subscribed to Bonus offer in the ratio of five (5) Equity Shares for every two (2) Equity Shares held
8.	M/s Ahimsa Holdings Private Limited	March 23, 2024	Promoter	11,05,000	Subscribed to Bonus offer in the ratio of five (5) Equity Shares for every two (2) Equity Shares held
9.	M/s Bimneer Investments Private Limited	March 23, 2024	Promoter	8,76,250	Subscribed to Bonus offer in the ratio of five (5) Equity Shares for every two (2) Equity Shares held
10.	Mr. Sumit Jain	December 22, 2023	Promoter and SMP	1,25,000	Acquired by way of Transfer of Equity Shares from Narendra Kumar Jain

**(c) Details of Promoter contribution and lock-in**

- Our Promoters have given written consent to include [●] Equity Shares subscribed and held by them as a part of Minimum Promoter's Contribution constituting [●] of the post offer Paid-up Equity Shares Capital of our Company ("Minimum Promoter's contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoter's Contribution, and to be marked Minimum Promoter's Contribution as locked-in.
- In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoter's Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

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

- The lock-in of the Minimum Promoter's Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.
- The details of Minimum Promoter Contribution which shall be locked in for 3 years are as follows:

Name of Promoters	Number of Equity Shares locked-in	Date of allotment of Equity Shares and when made fully paid-up	Nature of transaction	Face Value per Equity Share (₹)	Issue / Acquisition price per Equity Share (₹)	(%) of the pre- Offer paid-up capital	(%) of the post- Offer paid-up capital	Date up to which Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
<b>Total</b>	[●]				[●]	[●]	[●]	

- The shareholding of the Promoters in excess of 20% of the fully diluted Post-Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment.
- The Equity Shares held by shareholders other than promoter shall be locked-in for a period of one (1) year from the date of Allotment in the Offer the same may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the Takeover Regulations.
- In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

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

In case of Minimum Promoter's Contribution, the loan has been granted to the offeror company or its subsidiary for the purpose of financing one or more of the Objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan.

In case of Equity Shares held by Promoters in excess of Minimum Promoter's contribution, the pledge of equity shares is one of the terms of sanction of the loan. However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

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

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

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

10. In this connection, please note that:

The Equity Shares offered for Promoter's contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalization of intangible assets was involved in such transaction, (ii) Equity Shares resulting from bonus offer by utilization of revaluation reserves or unrealized profits of our Company or bonus shares offered against Equity Shares, which are otherwise ineligible for computation of minimum Promoter's contribution.

11. As per regulation 239, the entire pre-offer capital held by persons other than the promoters shall be locked-in for a period of one year from the date of allotment in the initial public offer
12. In terms of Schedule XIII of the SEBI ICDR Regulations, the Equity Shares, if any, allotted to Anchor Investors shall be locked in for a period of 90 days on the fifty per cent of the shares allotted to the anchor investors from the date of allotment and a lock in of 30 days on the remaining 50 per cent of the shares allotted to the anchor investors from the date of Allotment of such Equity Shares.
13. The minimum Promoter's contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.
14. Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm.
15. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.
16. Further, in terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoters) prior to the Offer and locked-in for a period of one year, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the Takeover Regulations.
17. There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
18. Except for the allotment of Equity Shares pursuant to the Offer, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further offer of Equity Shares (including offer of securities convertible into or



- exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of offer of bonus shares, or on a rights basis, or by way of further public offer of Equity Shares, or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.
19. There will be no further offer of Equity Shares whether by way of offer of bonus shares, preferential allotment, rights offer or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchange or all application moneys have been refunded to the Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.
  20. Our Company, our Directors and the Book Running Lead Manager have no existing buy-back arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.
  21. All Equity Shares offered pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
  22. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Banker) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
  23. There are no outstanding convertible securities, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.
  24. There are no Equity Shares against which depository receipts have been issued.
  25. As on date of the Draft Red Herring Prospectus, other than the Equity Shares, there are no other class of securities offered by our Company.
  26. Our Company shall ensure that transactions in the Equity Shares by the Promoter Group between the date of filing the draft offer documents with the Registrar of Companies and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
  27. No person connected with the Offer, including, but not limited to, the Book Running Lead Manager, the members of the Syndicate, our Company and Directors shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an Application.
  28. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

## OBJECTS OF THE OFFER

The Offer comprises of Fresh Offer of up to 42,04,000\* Equity Shares and Offer for Sale of up to 20,00,000 by the Promoter Selling Shareholders of our Company at an Offer Price of ₹ [●]/-per Equity Share, aggregating up to ₹ [●] lakhs by our Company. The proceeds from the Offer after deducting Offer related expenses are estimated to be ₹ [●] lakhs (the “Net proceeds”).

*\*Subject to finalisation of basis of allotment*

### Offer for Sale

The Promoter Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. Further, the proceeds received from the Offer for Sale will not form part of the net proceeds, i.e., gross proceeds of the Fresh Offer less the Offer related expenses applicable to the Fresh Issue (“Net Proceeds”). For details of the Promoter Selling Shareholders, see “*Other Regulatory and Statutory Disclosures – Authority for the Offer Approvals from the Promoter Selling Shareholders*” on page no 254.

All cost, fees and expenses in respect of the Offer, other than the listing fees, audit fees of the Statutory Auditors and expenses for any corporate advertisements, i.e. any corporate advertisements consistent with past practices of the Company (*other than the expenses relating to marketing and advertisements undertaken in connection with the Offer that will be borne by the Company*), will be shared among our Company and the Promoter Selling Shareholders, in proportion to the proceeds received from the Fresh Issue and the Offered Shares, as may be applicable, upon the successful completion of the Offer. For further details, see “- *Offer Expenses*” on page 96.

### Fresh Issue

The net proceeds of the Offer, i.e. gross proceeds of the Offer less the offer expenses to the extent applicable to the Offer (“Net Proceeds”) are proposed to be utilised for the following objects:

1. Investment in our Wholly-Owned Subsidiary, Shri Ahimsa Healthcare Private Limited (SAHPL) for setting up a manufacturing facility at Sawarda, Jaipur, Rajasthan.
2. General Corporate Purpose

(Collectively, referred to herein as the “Objects”)

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

The main objects and the objects incidental and ancillary to the main objects of our Memorandum of Association enable our Company to undertake our existing business activities and to undertake the activities for which the funds are being raised in the Offer.

### Net Proceeds

The details of the Fresh Offer Proceeds are summarized in the table below:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds from Fresh Issue	[●]
Less: Offer related expenses in relation to Fresh Issue*	[●]
Net Proceeds**	[●]

*\* Except for the Listing fees, which will be borne by our Company, all other expenses relating to the Offer as mentioned above will be borne by our Company and the Promoter Selling Shareholders in proportion to the Equity Shares contributed / offered in the offer*

*\*\* To be finalised upon determination of the Offer Price and updated in the Prospectus prior to the filing with the RoC.*

## Utilisation of Net Offer Proceeds

The Net Offer proceeds are proposed to be utilized in the following manner:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated amount
1.	Investment in our Wholly-Owned Subsidiary, Shri Ahimsa Healthcare Private Limited (SAHPL) for setting up a manufacturing unit at Sawarda, Jaipur, Rajasthan. ( <b>“Proposed Project”</b> )	3,500
2.	General corporate purposes *	●

\*To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the ROC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Offer.

Our Board, in its meeting dated August 23, 2024 approved the utilization of the Net Proceeds towards (i) Investment in our Wholly Owned Subsidiary, Shri Ahimsa Healthcare Private Limited (SAHPL) for setting up a unit for manufacturing Caffeine at Sawarda, Jaipur, Rajasthan. (ii) General Corporate Purposes.

## Proposed schedule of Implementation and Utilisation of Net Proceeds

The following table set forth the details of the schedule of the expected deployment of the net proceeds:

(₹ in Lakh)

S. No.	Particulars	Amount proposed to be funded from the Net Proceeds <sup>(1)</sup>	Estimated deployment	
			FY 2024-25	FY 2025-26
1	Investment in our Wholly-Owned Subsidiary, Shri Ahimsa Healthcare Private Limited (SAHPL) for setting up a manufacturing unit at Sawarda, Jaipur, Rajasthan ( <b>“Proposed Project”</b> )	3,500	2,900	600
2	General Corporate Purposes <sup>(1)(2)</sup>	●	●	●
<b>Total</b>		●	●	●

<sup>(1)</sup> To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

<sup>(2)</sup> The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Offer.

<sup>(3)</sup> Total estimated cost, as per Detailed Project Report (“DPR”) dated August 23, 2024 prepared and issued by M/s Lodha Jain & Company, Independent Chartered Accountants and verified by M/s Jain Vinod & Co. Chartered Accountants in respect of the Proposed Project vide their certificate dated August 30, 2024.

The project has been compiled on the basis of the current business plan of the company, management estimates, current and valid quotations from suppliers and / or purchase orders issued to suppliers/vendors, architect estimates, prevailing market conditions and other commercial and technical factors which are subject to change. However, these fund requirements and proposed deployment of Net Proceeds have not been appraised by any bank or financial institution.

We may have to revise our funding requirements and deployment on account of a various of factors such as our financial and market condition, business and strategy, competition, negotiation with vendors, variation in cost estimates on account of factors, including changes in design or configuration of the machines/equipment, incremental raw material expenses and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. Consequently, the fund requirements of our Company are subject to revision in the future at the discretion of our management in accordance with applicable laws. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with SEBI(ICDR) Regulations, 2018. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing. Our historical capital expenditure may not be reflective of our future capital expenditure plans.

Further, in the event, the Net Proceeds are not utilized (in full or in part) for the object of the Offer during the period stated above due to reasons unknown, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Object as may be determined by our Company, in accordance with SEBI (ICDR) Regulations, 2018. Our Company may also utilise any portion of the Net Proceeds, towards the aforementioned Object of the Offer, ahead of the estimated schedule of deployment specified above in accordance with the applicable provisions of SEBI (ICDR) Regulations, 2018 and other applicable laws and regulations. For details on risks involved, see **“Risk Factor No.5 – We intend to utilise a portion of the Net Proceeds for our capital expenditure requirements (investment in Wholly Owned Subsidiary which is setting up a manufacturing unit) which**

have not been appraised by any independent agency and are based on third-party consultants and may be subject to change based on various factors, some of which are beyond our control. on page 29.

## DETAILS OF THE OBJECTS OF THE OFFER

The details in relation to the objects of the Offer are set forth herein below.

### 1. Investment in our Wholly-Owned Subsidiary, Shri Ahimsa Healthcare Private Limited (SAHPL) for setting up a manufacturing unit at Sawarda, Jaipur, Rajasthan (“Proposed Project”).

Our Company proposes to invest ₹ 3,500 Lakhs towards investment in our Wholly Owned Subsidiary, Shri Ahimsa Healthcare Private Limited (SAHPL), for setting up a unit for manufacturing unit at Sawarda, Jaipur, Rajasthan. Our Wholly Owned Subsidiary was incorporated on September 28, 2022 with the main object of manufacturing & dealing in Crude or Natural Caffeine and its other preparations and to manufacture and deal in all types of chemicals, pharmaceutical drugs and to do all related activities allied thereto in order. The proposed investment by our Company will be undertaken to manufacture the following products: Caffeine Anhydrous Natural, Green Coffee Bean Extract and Crude Caffeine. This will also allow us to better serve our existing customers and for better economies of scale.

Our Company proposes to invest such amounts from the Net Proceeds by way of subscription to Redeemable Preference Share Capital issued by SAHPL.

The Board of Directors of our Wholly Owned Subsidiary Company, at its meetings held on August 23, 2024 had approved the proposal to set up the Proposed Project and the Detailed Project Report (DPR) for the Proposed Project issued by M/s Lodha Jain & Company, Independent Chartered Accountants. Our Board of Directors took note of the Proposed Project as approved by Shri Ahimsa Healthcare Private Limited, Wholly Owned Subsidiary Company as per Detailed Project Report (DPR) in its meeting held on August 23, 2024 and further approved the investment of Net Proceeds from the Offer in our Wholly Owned Subsidiary Company by its resolution dated September 6, 2024.

#### Rationale for investment in Wholly Owned Subsidiary

- Our Company i.e Shri Ahimsa Naturals Limited has fully utilized the land area of its existing manufacturing plant, making it unfeasible to expand further on the current site. Consequently, Company requires a new site for further expansion by way of a greenfield project. Shri Ahimsa Healthcare Private Limited, our Wholly Owned Subsidiary, had vacant land which is suitable to establish a new manufacturing unit. Therefore, the Company plans to invest in its Wholly Owned Subsidiary for the above expansion, aimed at increasing production capacity.
- Also, there are certain state level subsidies/benefits available under Rajasthan Investment Promotion Scheme (RIPS) such as interest subsidy, capital subsidy, state goods service tax subsidy etc. being a new manufacturing company, SAHPL is comparatively better positioned for submissions under the above scheme

Hence, considering the above-mentioned points, management took strategic decision to invest in its Wholly Owned Subsidiary for new manufacturing unit.

#### Means of finance for Proposed Project

The total estimated cost for setting up of the Proposed Project is approximately ₹6,068 Lakhs. We intend to fund the estimated cost of setting up the Proposed Project as follows:

(₹ in Lakh)

Particulars	Amount
Total Estimated Project Cost (A)	6068 <sup>(1)</sup>
(Less) Amount deployed as of March 31, 2024 (B)	450 <sup>(2)</sup>
Balance amount to be incurred (C) =(A)-(B)	5,618
Amount to be funded by infusion out of net IPO proceeds (D)	3,500
Amount to be funded from Internal Accruals of Holding Company (E)	2,118*
Funding required excluding the Net Proceeds (F) = (C - (D+E))	-
Stated means of finance excluding the Net Proceeds - 75% of (F)	NA
Debt facility (G)	NA
Equity funding (H)	NA
Total amount tied up (G+H)	NA

<sup>(1)</sup> Total estimated cost, as per Detailed Project Report (“DPR”) dated August 23, 2024 prepared and issued by M/s Lodha Jain & Company, Independent Chartered Accountants and verified by M/s Jain Vinod & Co. Statutory Auditor, in respect of the Proposed Project, by way of their certificate dated August 30, 2024 bearing UDIN:24073827BKGTTNN5442.

<sup>(2)</sup> As of March 31, 2024, the amount deployed towards the proposed project was ₹450 Lakhs, as certified by our statutory and M/s. Jain Vinod & Co., Statutory Auditor, by way of their certificate dated August 30, 2024 bearing UDIN: 24073827BKGTTNN5442.

\*As per the undertaking by the Company, firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance for the proposed project be funded from issue proceeds, excluding the amount to be raised through the proposed rights issue or through existing identifiable internal accruals

### Installed Capacity and schedule of implementation

The installed capacity of the proposed project shall be 700 MT per annum in respect of Caffeine Anhydrous Natural, 300 MT per annum in respect of Green Coffee Bean Extracts and 63 MT per annum in respect of Crude Caffeine. The above installed capacity has been worked out considering 300 working days in a year. The capacity utilization expected to be achieved during the first few years of operations is:

Financial Year	% of expected capacity
FY 2026-27	40.0%
FY 2027-28	45.0%
FY 2028-29	50.0%
FY 2029-30	55.0%
FY 2030-31	60.0%

The envisaged implementation schedule of the project as per the DPR, are as follows:

S.No.	Activity	Commencement	Completion
1.	Acquisition of Land	Already available	
2.	Site Development, Boundary Wall & Road Development Activities	Already completed	
3.	Construction of Building Structure	August 2024	December 2025
4.	Placement of orders for Equipment	September 2024	May 2025
5.	Arrival of Equipment	November 2024	February 2026
6.	Installation & Commissioning of Equipment	November 2024	February 2026
7.	Arrangement of Water Supply	January 2026	March 2026
8.	Arrangement of Power	January 2026	March 2026
9.	Arrangement of Manpower	January 2026	March 2026
10.	Initial procurement of Raw Material	January 2026	March 2026
11.	Trial Production	March 2026	March 2026
12.	Commencement of Commercial Production	April 2026	

The aforementioned schedule of implementation is based on the management estimates and DPR dated August 23, 2024 prepared and issued by M/s Lodha Jain & Company, Independent Chartered Accountants. For further details, please see “**Risk Factor no. 2 - The Primary Objects to issue is Investment in Wholly Owned Subsidiary which is setting up a manufacturing unit Sawarda, Jaipur. (“Proposed Project”). Such Proposed Project is subject to the risk of unanticipated delays in implementation, cost overruns and certain Government approvals and licenses. If we are unable to implement the expansion plans at the planned cost or time or unable to obtain Government approvals and licenses, it could materially and adversely impact our business, results of operations and financial condition.**” on page no 26 of this draft red herring prospectus.

### Estimated Cost and Utilisation of Net Proceeds

The total estimated cost of the “**Proposed Project**” is ₹ 6,068 Lakhs out of which our Company proposes to utilise ₹ 3,500 Lakhs from the Net Proceeds for the capital expenditure requirements for setting up the “**Proposed Project**”, as per the DPR dated August 23, 2024 prepared and issued by M/s Lodha Jain & Company, Independent Chartered Accountants and verified by M/s Jain Vinod & Co. Chartered Accountants. The fund requirements, the deployment of funds and the intended use of the Net Proceeds for the Proposed Project as described herein are based on our current business plan of the company, management estimates, current and valid quotations from suppliers and / or purchase orders issued to suppliers/vendors, architect estimates, prevailing market conditions and other commercial and technical factors which are subject to change.

However, such total estimated cost and related fund requirements have not been appraised by any bank or financial

institution.

The total estimated year-wise fund deployment schedule is as follows:

(₹ in Lakh)

Particulars	Total Estimated Cost <sup>(1)</sup>	Amount deployed as on 31.03.2024 (Actual)	Amount proposed to be funded from the Net Proceeds			
			Estimated Deployment April 2024 to September 2024	Estimated Deployment October 2024 to March 2025	Estimated Deployment FY 2025-26	Total
<b>Application of Funds</b>						
Land & Site Development	300.00	286.84	13.16	0.00	0.00	300.00
Building & Civil Const. (incl. Adv.)	1,311.00	143.00	100.00	900.00	168.00	1,311.00
Plant & Machinery (incl. Adv.)	3,830.00	5.25	100.00	2,000.00	1,724.75	3,830.00
Preliminary Expenses	12.54	12.54	0.00	0.00	0.00	12.54
Preoperative Expenses	5.46	2.04	0.84	0.00	2.85	5.46
Provision for Contingencies	109.00	0.00	0.00	0.00	109.00	109.00
Working Capital Margin	500.00	5.60	0.00	0.00	494.40	500.00
<b>Total</b>	<b>6,068.00</b>	<b>450.00</b>	<b>214.00</b>	<b>2,900.00</b>	<b>2,504.00</b>	<b>6,068.00</b>
<b>Sources of Funds</b>						
Equity Share Capital	450.00	450.00	0.00	0.00	0.00	450.00
Redeemable Preference Shares (out of IPO Proceeds)						
Towards Building & Civil Construction	900.00	0.00	0.00	900.00	0.00	900.00
Towards Plant & Machinery	2,600.00	0.00	0.00	2,000.00	600.00	2,600.00
Debt / Debentures (Internal Accruals of Holding Co.)	2,118.00	0.00	214.00	0.00	1,904.00	2,118.00
<b>Total</b>	<b>6,068.00</b>	<b>450.00</b>	<b>214.00</b>	<b>2,900.00</b>	<b>2,504.00</b>	<b>6,068.00</b>

**Notes:**

- Amount deployed as on March 31, 2024 derived from Audited Financial Statements of the Company for FY 2023-24 dated June 10, 2024
- Apart from the above assets, ₹201.08 Lakhs has been paid for acquisition of a land in Dudu for investment purpose and ₹327.76 Lakhs has been incurred towards excess land in Sawards for future expansion. The said land does not form part of the project hence not included in above table, however disclosed as Investments under Balance Sheet in the Detailed Project Report.
- Equity Share Capital of ₹980 Lakhs has already been raised and inducted in the company, which has been majorly invested in land acquisition. Out of the total capital, ₹ 450 Lakhs has been invested in the proposed project whereas ₹530 Lakhs has been invested in land for future expansion / investment purpose, hence does not form part of the means of finance.
- The year-wise estimated deployment of funds in coming years has been taken as per the estimates of the management, architect & technical team of the company.
- The estimated cost to be incurred is inclusive of GST.

<sup>(1)</sup> Total estimated cost, as per Detailed Project Report (“DPR”) dated August 23, 2024 prepared and offered by M/s Lodha Jain & Company, Independent Chartered Accountants and verified by M/s Jain Vinod & Co. Chartered Accountants in respect of the Proposed Project by way of their certificate dated August 30, 2024, bearing UDIN: 24073827BKGITNK5474. For sources of funds for the amounts deployed, please see- “Means of Finance” below.

We have placed orders and paid advance with two of our suppliers for the plant and machineries required for the proposed project on the basis of procured quotations from vendors. At the time of placement of orders, advance payments need to be made to the suppliers which shall aggregate to approx. ₹607 Lakhs worked out on the basis of the quotations received from the vendors. Further, we will be placing the orders as per the schedule. For further details see “Risk Factors” on page 26.

**Break-up of the estimated costs**

**I. Land and Site Development**

The project is proposed to be situated at Industrial Land located at Khasra No. 3699 to 3703 & 4172/3686, Village Sawarda, Tehsil Mozamabad, District Jaipur, Rajasthan, admeasuring 35440 sq. mtrs. The site has been selected considering proximity to all necessary infrastructural facilities. The cost of land is ₹500 lakhs. Since out of the total land of 35440 sq.

mtrs, land of approx. 16550 sq. mtrs. shall be utilized for upcoming project, hence proportionate cost of ₹300 lakhs forms part of the project cost.

## II. Building & Civil Construction

The proposed building construction under the project consists of main factory building, godowns, administrative area for the working management, staff quarters, guard room, panel room, boundary wall, internal roads and other miscellaneous construction. The total built-up area proposed under the project is approx. 15205 sq. mtrs. The entire construction activities are proposed to be carried on contractual basis and are expected to cost Rs. 1311 lacs.

The detailed break-down of these estimated costs for new manufacturing facility is provided in the table below:

### Building & Civil Construction

S.No.	Particulars	Floor Area (sq. mtrs)	Rate (per sq.mtr.)	Amount# (in Lakhs)
<b>1</b>	<b>Factory Building</b>			
a	Caffeine Powder Shed	1,894.23	7,000.00	132.60
b	Spin Flash Dryer Section	1,155.12	7,000.00	80.86
c	Green Coffee Extraction MDC Plant Shed	1,762.49	7,000.00	123.37
d	Distillation & CR	1,278.70	7,000.00	89.51
e	Wax & Sludge Plant	1,004.92	7,000.00	70.34
f	Spray Drying Plant	807.33	7,000.00	56.51
g	Ethyle Acetate Plant	1,446.67	7,000.00	101.27
<b>2</b>	<b>Non-Factory Building</b>			
a	Warehouse for Raw Material	1,430.31	7,000.00	100.12
b	Warehouse for Finished Goods	1,430.31	7,000.00	100.12
c	RCC Foundation for Machinery & Equipments	Lumpsum		40.00
<b>3</b>	<b>Administrative Block</b>			
a	Office Block / Guest House	200.00	11,000.00	22.00
<b>4</b>	<b>Residential Block</b>			
a	Rest Rooms	99.00	11,000.00	10.89
b	Guard Room	11.00	11,000.00	1.21
c	Temple	10.00	11,000.00	1.10
<b>5</b>	<b>Misc. Construction</b>			
a	Panel Room	25.00	9,000.00	2.25
b	Culvert Road / Boundary Wall	Lumpsum		105.00
c	Roads	2,500.00	1,350.00	33.75
d	Parking Shed	150.00	5,400.00	8.10
			Add: GST @ 18%	194.22
	<b>Grand Total</b>	<b>15205</b>		<b>1273.23</b>
			Add: Architect fees	37.77
	<b>Total</b>			<b>1,311.00</b>

## III. Plant and Machinery

The equipment required for the project includes Caffeine Powder Plant, Ethyl Acetate Plant, Wax Plant, Sludge Plant, Methyl Chloride Plant, Cooling Tower, Boiler, DG Sets, Effluent Treatment Plant, Water Treatment Plant etc. All required plant and machinery will be sourced from domestic suppliers; no imported equipment is required. Suppliers have been identified, and quotations have been secured. The selection process for the plant and machinery was conducted with due diligence, taking into account factors such as delivery timelines, supplier terms, pricing competitiveness, and historical performance. It is anticipated that the delivery of all equipment will be completed by January 2026, with installation and commissioning finalized by February 2026. The detailed break-down of these estimated costs in tabled below

S.No.	Particulars	No. of Machines	Rate	Basic Amount	GST	Total	Quotation Reference No.	Quotation Date	Valid till
<b>(A)</b>	<b>Caffeine Powder Plant</b>								
1	5 KL CHILLING REACTOR	2	18.00	36.00	6.48	42.48	EXCEL/JUNE/REA/444/2024	06-06-2024	03-12-2024
2	5 KL COOLING REACTOR	2	18.00	36.00	6.48	42.48	EXCEL/JUNE/REA/444/2024	06-06-2024	03-12-2024
3	5 KL CHILLING REACTOR	12	18.00	216.00	38.88	254.88	EXCEL/JUNE/REA/444/2024	06-06-2024	03-12-2024
4	5 KL MLT GROUND	10	7.00	70.00	12.60	82.60	EXCEL/JUNE/MLT/444/2024	06-06-2024	03-12-2024
5	5 KL SS316L REACTOR	4	18.00	72.00	12.96	84.96	EXCEL/JUNE/REA/444/2024	06-06-2024	03-12-2024
6	10 KL MLT TOP	4	10.00	40.00	7.20	47.20	EXCEL/JUNE/MLT/444/2024	06-06-2024	03-12-2024
7	20 KL STORAGE TANK	5	16.00	80.00	14.40	94.40	EXCEL/JUNE/ST/444/2024	06-06-2024	03-12-2024
8	THE AUTOMATIC BOTTOM DISCHARGE CENTRIFUGE	10	55.00	550.00	99.00	649.00	EXCEL/JUNE/BDCM/444/2024	06-06-2024	03-12-2024
9	PRICE FOR SPIN FLASH DRYER INCL.	1	50.00	50.00	9.00	59.00	EXCEL/JUNE/SFD/444/2024	08-06-2024	05-12-2024
	PLANT ERECTION AND COMMISSIONING, CABLES, INSULATION, CLADDING								
10	TRIPLE EFFECT EVAPORATOR PLANT FOR CAFFEINE APPLICATION	1	175.00	175.00	31.50	206.50	EXCEL/JUNE/TFE/444/2024	06-06-2024	03-12-2024
<b>(B)</b>	<b>Ethyl Acetat Plant (EAP Plant)</b>								
11	1.5 KL SS316L STORAGE TANK	7	3.50	24.50	4.41	28.91	EXCEL/JUNE/ST/444/2024	06-06-2024	03-12-2024
12	3 KL SS 316L CR	1	15.00	15.00	2.70	17.70	EXCEL/JUNE/CR/444/2024	06-06-2024	03-12-2024
13	4 KL SS316L STORAGE TANK	4	6.00	24.00	4.32	28.32	EXCEL/JUNE/ST/444/2024	06-06-2024	03-12-2024
14	4 KL SS316L EXTRACTOR	3	18.00	54.00	9.72	63.72	EXCEL/JUNE/EXT/444/2024	06-06-2024	03-12-2024
15	5 KL SS316L STORAGE TANK	4	7.00	28.00	5.04	33.04	EXCEL/JUNE/ST/444/2024	06-06-2024	03-12-2024
16	6 KL SS316L STORAGE TANK	3	7.50	22.50	4.05	26.55	EXCEL/JUNE/ST/444/2024	06-06-2024	03-12-2024
17	6 KL SS316L VACCUM DISTILLATION	4	18.00	72.00	12.96	84.96	EXCEL/JUNE/VD/444/2024	06-06-2024	03-12-2024
18	20 KL SS316L STORAGE TANK	2	16.00	32.00	5.76	37.76	EXCEL/JUNE/ST/444/2024	06-06-2024	03-12-2024
<b>(C)</b>	<b>Wax Plant</b>								
19	1 KL MLT GROUND SS316L	6	2.50	15.00	2.70	17.70	EXCEL/JUNE/MLT/444/2024	06-06-2024	03-12-2024
20	1 KL PRESSURE REACTOR	8	3.00	24.00	4.32	28.32	EXCEL/JUNE/PR/444/2024	06-06-2024	03-12-2024
<b>(D)</b>	<b>Sludge Plant</b>								
21	1 KL PRESSURE REACTOR	6	3.00	18.00	3.24	21.24	EXCEL/JUNE/REA/444/2024	06-06-2024	03-12-2024
22	2 KL MLT GROUND SS316L	6	1.50	9.00	1.62	10.62	EXCEL/JUNE/MLT/444/2024	06-06-2024	03-12-2024
23	48" BAG LIFTING CENTRIFUGE MACHINE	6	18.00	108.00	19.44	127.44	EXCEL/JUNE/CM/444/2024	06-06-2024	03-12-2024
<b>(E)</b>	<b>Methyl Chloride Plant (MCP Plant)</b>								
24	1 KL STORAGE TANK	1	3.00	3.00	0.54	3.54	EXCEL/JUNE/ST/444/2024	06-06-2024	03-12-2024
25	2 KL STORAGE TANK	1	4.00	4.00	0.72	4.72	EXCEL/JUNE/ST/444/2024	06-06-2024	03-12-2024
26	4 KL STORAGE TANK	2	6.00	12.00	2.16	14.16	EXCEL/JUNE/ST/444/2024	06-06-2024	03-12-2024
27	5 KL SS316L REACTOR	3	18.00	54.00	9.72	63.72	EXCEL/JUNE/REA/444/2024	06-06-2024	03-12-2024
28	5 KL SS316L STORAGE TANK	5	7.00	35.00	6.30	41.30	EXCEL/JUNE/ST/444/2024	06-06-2024	03-12-2024
29	6 KL SS316L DISTILLATION	7	18.00	126.00	22.68	148.68	EXCEL/JUNE/DST/444/2024	06-06-2024	03-12-2024
30	6 KL SS316L EXTRACTOR	3	18.00	54.00	9.72	63.72	EXCEL/JUNE/EXT/444/2024	06-06-2024	03-12-2024
31	6 KL SS316L VACCUM DISTILLATION	3	18.00	54.00	9.72	63.72	EXCEL/JUNE/VD/444/2024	06-06-2024	03-12-2024
32	10 M2 CONDENSER	10	1.80	18.00	3.24	21.24	EXCEL/JUNE/CON/444/2024	06-06-2024	03-12-2024
33	12 KL STORAGE TANK	8	12.00	96.00	17.28	113.28	EXCEL/JUNE/ST/444/2024	06-06-2024	03-12-2024
34	20 KL STORAGE TANK	2	16.00	32.00	5.76	37.76	EXCEL/JUNE/ST/444/2024	06-06-2024	03-12-2024
35	30 M2 CONDENSER	7	4.00	28.00	5.04	33.04	EXCEL/JUNE/CON/444/2024	06-06-2024	03-12-2024
36	SPRAY DRYING PLANT 300 KGS/HR	1	165.00	165.00	29.70	194.70	EXCEL/JUNE/MD/444/2024-R00	06-06-2024	03-12-2024
	ERECTION & COMMISSIONING, CABLES, INSULATION AND CLADDING	1	9.90	9.90	1.78	11.68	EXCEL/JUNE/MD/444/2024-R00	06-06-2024	03-12-2024
<b>(F)</b>	<b>Cooling Tower</b>								
37	600 TR RECTANGULAR COOLING TOWER	1	7.65	7.65	1.38	9.03	SSC/Q-CT/2024-25	07-06-2024	Not mentioned
38	WATER COOLED SCREW CHILLERS 127 TR with VFD	2	31.90	63.80	11.48	75.28	MKTG/DL/SJ/24-25/SHRI	25-07-2024	24-01-2025
<b>(G)</b>	<b>Other Equipments</b>								
39	HYDRAULIC FILTER PRESS	4	1.82	7.28	1.31	8.59	Not mentioned	22-07-2024	21-01-2025



40	ROTARY SCREW AIR COMPRESSOR	1	18.04	18.04	3.25	21.29	DO-309337/	03-06-2024	01-09-2024
41	BOILER 4000 KG/HR, 24 KG/CM SQUARE	1	83.07	83.07	14.95	98.02	TD240605-27777	05-06-2024	04-12-2024
42	BOILER 6000 KG/HR, 24 KG/CM SQUARE	1	119.84	119.84	21.57	141.41	TD240605-27783	20-07-2024	19-01-2025
43	PIPING DESIGN - STEAM CONDENSATE CIRCUIT	1	5.50	5.50	0.99	6.49	PO SAMML/03	21-02-2024	Not mentioned
44	TWIN TOWER NITROGEN GENERATION PLANT	1	6.92	6.92	1.25	8.17	SHPL/EL/N/183	03-06-2024	Not mentioned
	FEED AIR COMPRESSOR	1	3.27	3.27	0.59	3.86	SHPL/EL/N/183	03-06-2024	Not mentioned
	REFRIGERANT AIR DRYER	1	0.40	0.40	0.07	0.47	SHPL/EL/N/183	03-06-2024	Not mentioned
	AIR FILTERS (PRE, POST, FINE, ACTIVATED CARBON)	4	0.08	0.33	0.06	0.38	SHPL/EL/N/183	03-06-2024	Not mentioned
45	1000 KVA OIL FILLED COPPER WOUND TRANSFORMER	1	11.90	11.90	2.14	14.04	PVJ/Q/055	21-07-2024	20-01-2025
46	1000 KVA COPPER WOUND SERVO STABILIZER	1	10.60	10.60	1.91	12.51	PVJ/Q/054	15-07-2024	14-01-2025
47	SILENT DG SET 500 KVA KIRLOSKAR	2	44.10	88.20	15.88	104.08	CR/JPR/SAH/24-25/009	05-06-2024	02-11-2024
48	LOAD SHARING PANEL WITH 500 KVA AMF,								
	DISTRIBUTION AND APFC PANEL								
	- MAIN LT PANEL	1	14.99	14.99	2.70	17.69	CR/JPR/SAH/24-25/010	05-06-2024	02-11-2024
	- APFC PANEL	1	3.69	3.69	0.66	4.35	CR/JPR/SAH/24-25/010	05-06-2024	02-11-2024
49	ETP PLANT 40 KLD MS ERP EFFUENT TREATMENT PLANT	1	22.71	22.71	4.09	26.80	ST/JUNE-24/WWS/ETP/Q-3111	06-07-2024	05-01-2025
50	RO PLANT CAPACITY 5M3/HR	1	6.71	6.71	1.21	7.92	ST/JUNE-24/Q-3112	06-06-2024	Not mentioned
	WATER SOFTENER PLANT 500LTR RESIN CAP.	1	1.35	1.35	0.24	1.59	ST/JUNE-24/Q-3112	06-06-2024	Not mentioned
51	RO PLANT CAPACITY 12M3/HR	1	19.71	19.71	3.55	23.26	ST/JUNE-24/WWS/RO/Q-3110	06-06-2024	Not mentioned
52	M.S. PIPING & S.S. PIPING	-	185.00	185.00	33.30	218.30	ST/JUNE-24/SPG/Q-3114	26-07-2024	25-01-2025
53	VICTREX WATER STORAGE TANKS								
	- 10000 LTRS.	4	0.59	2.37	0.43	2.80	Not mentioned	04-06-2024	03-12-2024
	- 5000 LTRS.	4	0.28	1.10	0.20	1.30	Not mentioned	04-06-2024	03-12-2024
	- 2000 LTRS.	5	0.10	0.48	0.09	0.57	Not mentioned	04-06-2024	03-12-2024
	- 1000 LTRS.	5	0.05	0.24	0.04	0.29	Not mentioned	04-06-2024	03-12-2024
54	ELECTRIC WIRE ROPE HOIST CAP WITH TROLLEY	1	1.10	1.10	0.20	1.30	KY-EST/2024-25/0140	21-07-2024	20-01-2025
55	END CARRAGE	1	1.05	1.05	0.19	1.24	KY-EST/2024-25/0140	21-07-2024	20-01-2025
56	ELECTRIC WIRE ROPE HOIST CAP WITH TROLLEY	1	1.60	1.60	0.29	1.89	KY-EST/2024-25/0140	21-07-2024	20-01-2025
57	END CARRAGE	1	1.15	1.15	0.21	1.36	KY-EST/2024-25/0140	21-07-2024	20-01-2025
	<b>Total</b>		<b>1409.86</b>	<b>3151.95</b>	<b>567.35</b>	<b>3719.31</b>			
	Add: Freight, Loading, Unloading, Insurance, Erection & Commissioning etc.	@	3.00%		approx.	110.69			
	<b>Grand Total</b>					<b>3830.00</b>			

Note: An advance of Rs.2.50 Lakhs to M/S Excel Plant & Equipement Limited for (Main Plant) and Rs. 2.75 Lakhs to M/s. Thermax Limited (for Steam Condensate Circuit) has been made upto March 2024.

Our Promoters, Directors, and Key Managerial Personnel do not have any interest in the proposed acquisition of the plant and machinery or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the plant and machinery for the proposed project.

#### IV. Preliminary Expenses

The expenses which have been incurred in incorporation of the Wholly Owned Subsidiary company and also towards increase in Authorized Share Capital of the Company (Registrar of Companies Fees and Stamp Duty) are also part of the project cost. An amount of ₹12.54 Lakhs have been incurred towards raising of Authorized Share Capital of ₹9.80 crores upto March 31, 2024 and forms part of project cost.

#### V. Pre-Operative Expenses

Pre-operative expenses have been estimated at ₹5.46 lakhs, which are expected to be incurred during the period of implementation of the project and include legal & professional fees, security deposits and other establishment expenses (including electricity expenses, interest, rates & taxes etc.)

<i>(₹ in Lakh)</i>		
S.No.	Particulars	Amount
1	Legal & Professional Fees	1.50
2	Security Deposits	1.50
3	Other Establishment Expenses (incl. Electricity, Interest, Rates & Taxes etc.)	2.46
	<b>Total</b>	<b>5.46</b>

#### VI. Provision For Contingencies

A provision for contingencies on overall cost of project (excl. Working Capital Margin) @ 2% (rounded off) amounting to ₹109 Lakhs has been created and forms part of the project cost for covering any unforeseen expenditure / inflation etc. while setting up the plant.

Further, in the event, the Net Proceeds are not utilized (in full or in part) for the object of the Offer during the period stated above due to reasons unknown, the Company shall deploy the Net Proceeds in subsequent fiscals towards the aforementioned object as may be determined by the Company, in accordance with SEBI (ICDR) Regulations, 2018. The Company may also utilise any portion of the Net Proceeds, towards the aforementioned Object of the Offer, ahead of the estimated schedule of deployment specified above in accordance with the applicable provisions of SEBI (ICDR) Regulations, 2018 and other applicable laws and regulations.

#### VII. Working Capital Margin

The initial working capital requirement for starting the project is estimated at ₹ 2,000 Lakhs. It has been estimated that a CC limit of ₹ 1,500 Lakhs would be sufficient for operations of the plant. The working capital margin of ₹ 500 Lakhs (25%) forms part of project cost. However, such CC limit requirements have not been appraised by any bank or financial institution.

#### Government Approvals

In relation to the proposed project, we are required to obtain approvals, which are routine in nature, from certain governmental or local authorities as provided in the table below and as per the DPR:

The list of government approvals obtained by the Wholly Owned Subsidiary so far is as under:

Particulars	Name of Department / Under which Statute	Registration No. / Approval Reference	Date of Approval	Date of Expiry
Company Identification Number (CIN)	Registrar of Companies, Jaipur	U24230RJ2022PTC084000	September 28, 2022	N.A
Permanent Account No. (PAN)	Income Tax Department	ABJCS4830K	September 28, 2022	N.A
Tax Deduction & Collection No. (TAN)	Income Tax Department	JPRS25976G	September 28, 2022	N.A
GST Registration No.	Goods & Service Tax Act	08ABJCS4830K1ZY	December 30, 2022	N.A
Udyam Registration	Ministry of Micro, Small & Medium Enterprises (MSME)	UDYAM-RJ-17-0208457	November 19, 2022	N.A
Business Registration Number	Directorate of Economics & Statistics, Rajasthan, Jaipur	0800390000000392	November 19, 2022	N.A

Import Export Code No. (IEC)	Directorate General of Foreign Trade	ABJCS4830K	November 22, 2022	N.A
Consent to Establish	Rajasthan State Pollution Control Board	2024-2025/Jaipur (S)/13399	May 24, 2024	March 31, 2029
Approval of Factory Building Drawings	Factories & Boilers Inspection Department, Jaipur	P-50488/CIFB/2024	June 10, 2024	N.A

In relation to the proposed project, the Wholly Owned Subsidiary is required to obtain approvals, which are routine in nature, from certain governmental or local authorities in the coming times as provided in the table below and as per the DPR:

Sr. No	Approval For	Authority	Application Date	Approval date	Stage at which approvals are required	Status
1.	Consent to Operate	Pollution Control Board, Rajasthan	To be applied	NA	Before commissioning	Shall be obtained before Commencement of Commercial Operations (March 2026)
2.	Sanction of Electric Load (Power Connection – Permanent)	Jaipur Vidyut Vitran Nigam Limited (JVNL)	To be applied	NA	Before commissioning	Shall be obtained during January 2026
3.	Factory License	Department of Factories & Boilers, Government of Rajasthan	To be applied	NA	Before commissioning	Shall be obtained during January\to March 2026
4.	Boiler License	Department of Factories & Boilers, Government of Rajasthan	To be applied	NA	Before commissioning	Shall be obtained during January to March 2026
5.	ESI Registration	Employees State Insurance Corporation	To be applied	NA	Before commissioning	During recruitment of staff / labour (February – March 2026)
6.	PF Registration	Employees' Provident Fund Organization	To be applied	NA	Before commissioning	During recruitment of staff / labour (February – March 2026)
7.	Food License – Central	Food Safety and Standards Authority of India (FSSAI)	To be applied	NA	After commissioning	After completion of project when production samples are ready
8.	Packaging License	Indian Institute of Packaging	To be applied	NA	After commissioning	After completion of project when production samples are ready
9.	ISO Certifications	International Organization for Standardization	To be applied	NA	After commissioning	During March – April 2026
10.	Fire NOC	LSG Department, Rajasthan	To be applied	NA	Before commissioning	Shall be obtained during January 2026

11.	Standing Orders Labour	Commissioner, Jaipur	To be applied	NA	Before commissioning	Shall be obtained during February – March 2026
12.	Licence under Contract Labour Abolition Act	Department of Labour	To be applied	NA	Before commissioning	Shall be obtained during February – March 2026

### Infrastructure facilities and utilities

#### Water

The requirement of Water for the project shall be sourced from government / private supplies.

#### Power

The requirement of power for the new project is approx. 650 HP, which shall be met from government supply (Jaipur Vidyut Vitran Nigam Limited). Two D.G. sets of 500 KVA each are also proposed to be acquired as a stand-by arrangement for power (during power cuts/ failures).

#### Fuel

The company requires fuel in the form of Crushed Coal to operate the Boiler which shall be sourced from local market.

#### Environmental Aspects

Discharge from factory shall meet to the specifications laid down by local authority governing Air Pollution & Water Pollution. An Effluent Treatment Plant of 40 KLD is proposed under the project. Two RO plants are also proposed to be procured under the project to take care of the water treatment. All other related environmental & pollution aspects shall be taken care of. Nevertheless, necessary “Consent to Operate” from Pollution Control Board shall be obtained at an appropriate time.

#### Man Power Requirement

About 135 persons on roll shall be required for the project in different departments and at various functional levels. Abundant skilled and unskilled manpower is available in the vicinity.

#### Raw Materials

The main raw material for the proposed project is Crude Caffeine, which is a by-product for the coffee manufacturing industry and is received from decaffeination of coffee. The same is proposed to be purchased from ‘Nestle’ as well as other reputed players from the market.

Crude Caffeine from Nestle Vietnam contains Chlorogenic Acid / Green Coffee extract as well. Apart from Crude Caffeine, other products required for manufacture of the finished products of the company include Coffee Wax / Tea Waste. The major raw material required in the proposed project shall be imported from international players in the market, mainly from Vietnam, Europe, USA, Brazil and Mexico.

#### Financials Snapshot of SAHPL

The brief financials of SAHPL are provided in the table below:

Particulars	For the period ended March 31, 2024
Equity Capital	9,750.00
Secured Borrowings	-
Unsecured Borrowings	2.58
Non-Current Assets (including Land)	9,743.94
Revenue from Operations	-
Profit / (loss) after tax	-

(in lakhs)

## 2. General corporate purposes

The Net Proceeds will first be utilized for the objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds, aggregating up to ₹ [●] Lakh, towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

In accordance with the policies set up by our Management, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to the following:

- a) Strategic initiatives;
- b) brand building exercises;
- c) Funding growth opportunities and
- d) On – going general corporate 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.

We confirm that any offer related expenses shall not be considered as a part of general corporate purpose. The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of the Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

### Offer Related Expenses

The total expenses for this Offer are estimated to be approximately ₹ [●] Lakh. The expenses for this Offer include, among others, listing fees, fees payable to the BRLM, legal counsel of the Offer for the supervision of all the legal requirements and compliances, Registrar to the Offer for performing all the responsibilities as mentioned under the RTA agreement, Banker to the Offer to perform their responsibilities as allocated under the Banker to the Offer Agreement, Peer Review Auditor for auditing and restatements of financial information, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs, printing and stationery expenses, advertising, marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchange.

### Breakup for the estimated Offer Expenses is as follows:

(₹ in Lakhs)

Particulars	Expenses*	As % of total expenses	As % of Gross Offer size*
Fees payable to the Book Running Lead Managers (including Underwriting commission)	[●]	[●]	[●]
Selling commission/processing fee for SCSBs, Sponsor Banks and fee payable to the Sponsor Banks for Bids made by RIBs and brokerage and selling commission and bidding/uploading charges for members of the Syndicate (including their Sub-Syndicate Members), Registered Brokers, RTAs and CDPs <sup>1,2,3</sup>	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Legal Advisors	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to the to the regulators including Stock Exchange	[●]	[●]	[●]
Printing and distribution of Offer stationary	[●]	[●]	[●]
Others (Banker to the Offer, auditor’s fees etc.) <sup>4</sup>	[●]	[●]	[●]
<b>Total estimated Offer Expenses</b>	[●]	[●]	[●]

Note: The Company has incurred ₹ 20.18 towards Offer expenses as certified by our Statutory Auditor pursuant to their certificate dated August 30, 2024 bearing UDIN:24073827BKGTNH4095.

\*Exclusive of applicable taxes. Offer expenses are estimates and are subject to change. Will be incorporated at the time of filing of the Prospectus on determination of Offer Price.

1. Selling commission payable to the SCSBs on the portion for QIBs, RIBs and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for QIBs	0.10% of the Amount Allotted* (plus applicable taxes)
Portion for RIBs	0.25% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	0.15% of the Amount Allotted* (plus applicable taxes)

\* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

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 or NSE.

No 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 QIBs, RIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for QIBs, RIB and Non-Institutional Bidders	₹ 10 per valid application (plus applicable taxes)
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Uploading/Processing fees payable to the SCSBs for capturing Syndicate Member/Sub syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ 5,00,000 would be ₹ 10 plus applicable taxes, per valid application. In case the total ASBA processing charges payable to SCSBs exceeds ₹ 10.00 Lakhs, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ 10.00 Lakhs.

2. Selling commission on the portion for RIBs (up to ₹ 200,000) using the UPI mechanism, Non- Institutional Bidders, QIBs which are procured by members of the Syndicate (including their sub- Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat& company account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for QIBs	0.10% of the Amount Allotted* (plus applicable taxes)
Portion for RIBs	0.25% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	0.15% of the Amount Allotted* (plus applicable taxes)

\* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined:

- i. For RIBs & NIBs (up to Rs 5 lakhs) 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.
- ii. For NIBs (Bids above Rs 5 lakhs) and QIBs on the basis of the Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. 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 Syndicate / Sub Syndicate members and not the SCSB.

3. Uploading Charge/processing Charges:

- i. payable to members of the Syndicate (including their sub-Syndicate Members), on the applications made using 3-in-1 accounts, would be: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate member (including their sub-Syndicate Members), In case the total processing charges payable under this head exceeds ₹ 10.00 Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 10.00 Lakhs.)
- ii. Bid Uploading charges payable to the SCSBs on the portion of QIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub- Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking and uploading would be: ₹ 10 per valid application (plus applicable taxes). In case the total processing charges payable under this head exceeds ₹ 10.00 Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 10.00 Lakhs.)

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

iii. Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs (up to ₹ 200,000) procured through UPI Mechanism and QIBs and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

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

\* Based on valid applications

In case the total processing charges payable under this head exceeds ₹ 10.00 Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 10.00 Lakhs.

4. Uploading charges/ Processing fees for applications made by RIBs (up to ₹ 200,000) and Non- Institutional Bidders (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism would be as under:

Members of the Syndicate/RTAs/CDPs (Uploading charges)	₹ 10 per valid application (plus applicable taxes)
Sponsor Bank (Processing fee)	₹ [●] per valid application (plus applicable taxes) The Sponsor bank shall be responsible for making payments to the third parties such as remitter company, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Banker to the Offer Agreement.

The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 10.00 Lakhs (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 10.00 Lakhs, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 10.00 Lakhs.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the company accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Member shall not be able to Bid Application Form above ₹ 5 lakhs and the same Bid Application Form need to be submitted to SCSB for Blocking of the Fund and uploading on the Exchange Bidding Platform. To identify bids submitted by Syndicate / Sub- Syndicate Member to SCSB a special Bid cum-application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub Syndicate Member along with SM Code & Broker Code mentioned on the Bid-cum Application Form to be eligible for Brokerage on allotment. However, such special Forms, if used for Retail Bids and NIB bids up to ₹ 5 lakhs will not be eligible for Brokerage.

**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/CIR/P/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.**

The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

#### Appraisal Report

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

### **Interim Use of Funds**

Pending utilization of the proceeds of the Offer for the purposes described above, our Company will temporarily invest the Net Offer Proceeds in deposits with scheduled commercial banks included in second schedule of Reserve Bank of India Act, 1934 for the necessary duration, as may be approved by the Board.

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

### **Bridge Financing Facilities**

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

### **Monitoring of Utilization of Funds**

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

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Offer. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Offer have been utilized in full.

### **Variations in Object**

In accordance with Sections 13(8) and 27 of the Companies Act, our Company shall not vary the objects of the Offer unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice offered to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act. Pursuant to Sections 13(8) and 27 of the Companies Act, our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act and the SEBI ICDR Regulations.

### **Other Confirmations**

Except to the extent of the proceeds received by the Promoter Selling Shareholders pursuant to the Offer for Sale, no part of the Net Proceeds will be paid to our Promoters, members of the Promoter Group, Directors, Group Companies, Key Managerial Personnel or Senior Management. Our Company has neither entered into nor has planned to enter into any arrangement/ agreements/ transactions with our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management or our Group Companies, in relation to the utilisation of the Net Proceeds.



## BASIS FOR THE OFFER PRICE

The Price Band, Offer Price will be determined by our Company and the Promoter Selling Shareholders, in consultation with the BRLM on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Bidders should also refer to the sections “*Our Business*”, “*Risk Factors*”, “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 135, 26, 192 and 228 respectively, to have an informed view before making an investment decision.

### Qualitative Factors

Some of the qualitative factors which form the basis for the Offer Price are:

1. Our operations are primarily export-focused, and presently we are supplying our Products to over 14 countries including USA, Germany, South Korea, Canada, Thailand, etc.
2. We believe that quality and innovations are the key ingredients of success. We have developed quality control processes for inspecting the raw materials as well as the final products.
3. Our products are manufactured under stringent hygienic conditions at our facilities, in accordance with international standards.
4. We believe that our Promoters have played a key role in the development of our business and we benefit from their industry knowledge and expertise, vision and leadership. In addition to our Promoters, our Key Management and Senior Management team includes qualified, experienced and skilled professionals who possess requisite experience across various division of our business.

For further information, see “*Our Business*” on page 135.

### Quantitative Factors

The information presented in this chapter is derived from the Restated Financial Information for the financial year ended March 31, 2024, 2023 and 2022. For further information, see “*Restated Financial Information*” on page 192.

Bidders should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

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

Financial Year ended	Basic and Diluted EPS (₹)	Weight
March 31, 2024	10.21	3
March 31, 2023	20.85	2
March 31, 2022	6.79	1
<b>Weighted Average</b>	<b>13.19*</b>	

\*As certified by M/s. Jain Vinod and Co. Statutory Auditor, by certificate dated August 30, 2024 bearing UDIN: 24073827BKGTTMM3518

Notes:

1. EPS has been calculated in accordance with the Accounting Standard 20 – “Earnings per share”. The face value of equity shares of the Company is Rs. 10.
2. Preferential allotment of 8,04,000 equity shares made on August 01, 2024 and August 14, 2024 have not been considered for above calculation.

The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Information of “*Restated Financial Information*” on page 192.

## 2. Price Earnings Ratio (“P/E”) in relation to the Price Band of ₹ [●] to ₹ [●] per Equity share of ₹ 10 each

Particulars	P/E at the Floor Price (no. of times) <sup># *</sup>	P/E at the Cap Price (no. of times) <sup># *</sup>
Based on Basic EPS for year ended March 31, 2024	[●]	[●]
Based on Diluted EPS for year ended March 31, 2024	[●]	[●]

<sup>\*</sup>As certified by M/s. Jain Vinod and Co. Statutory Auditor, by certificate dated August 30, 2024 bearing UDIN: 24073827BKGTTMM3518

<sup>#</sup>To be updated at Prospectus stage.

Note: Price / Earning (P / E) ratio is computed by dividing the price per share by earnings per share.

## 3. Industry P/E Ratio:

There are no listed companies which are of comparable size, belonging to the same industry as to Company or with a business model similar to that of the Company. Accordingly, it is not possible to provide an Industry P/E in relation to the Company.

## 4. Return on Net Worth (RoNW)

Financial Year ended	RoNW(%) <sup>*</sup>	Weight
March 31, 2024	22.28	3
March 31, 2023	58.58	2
March 31, 2022	40.80	1
<b>Weighted Average</b>	<b>37.47<sup>#</sup></b>	-

<sup>#</sup>Not annualised

<sup>\*</sup>As certified by M/s. Jain Vinod and Co. Statutory Auditor, by certificate dated August 30, 2024 bearing UDIN: 24073827BKGTTMM3518

Note: RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders’ funds for that year. Shareholders’ funds = Share capital + reserves & surplus – revaluation reserves.

## 5. Net Asset Value (“NAV”)

Net Asset Value per equity share	(₹) <sup>*</sup>
As at March 31, 2024	45.81
After the completion of the Offer:	
At Floor Price	[●]
At Cap price	[●]
Offer Price	[●]

<sup>\*</sup>As certified by M/s. Vinod Jain & Co., Chartered Accountants by certificate dated August 30, 2024 bearing UDIN:24073827BKGTTMM3518

Note: Net Asset Value per equity share represents net worth as at the end of the fiscal year, as restated, divided by the number of Equity Shares outstanding at the end of the period/year

## 6. Comparison with Listed Industry Peers

While our company operating in niche industry & there are no listed companies that are engaged in the business exactly similar to ours. Hence, we do not believe that there are any listed industry peers.

## 7. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth below, have been approved and verified by the Audit Committee pursuant to its resolution dated September 06, 2024. Further, the Audit Committee has on September 06, 2024 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding this Draft Red Herring Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company’s listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. Additionally, the KPIs have been certified by way of certificate dated August 30, 2024 issued by M/s Jain

Vinod & Co. Statutory Auditor, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performances and make an informed decision.

A list of our KPIs for the Financial Years ended March 31, 2024, 2023 and 2022 is set out below:

(₹ in lakhs, unless stated otherwise)

Particulars	Financial Year ended March 31, 2024 (Consolidated)*	Financial Year ended March 31, 2023 (Consolidated)*	Financial Year ended March 31, 2022 (Standalone)*
<b>Financial</b>			
Revenue from Operations <sup>(1)</sup>	7,808.16	10,412.78	5,804.40
EBITDA <sup>(2)</sup>	2,746.03	5,246.20	1,812.69
EBITDA Margin <sup>(3)</sup> (in %)	35.17%	50.38%	31.23%
Net Profit after tax <sup>(4)</sup>	1,870.08	3,820.8	1,102.15
Net Profit Margin <sup>(5)</sup> (in %)	23.95%	36.69%	18.99%
Return on Net Worth <sup>(6)</sup> (in %)	22.28%	58.58%	40.80%
Return on Capital Employed <sup>(7)</sup> (in %)	25.73%	72.46%	48.83%
Net Debt / EBITDA (in %)	21.26%	(11.69%)	20.49%

Note: Our Wholly-Owned Subsidiary was incorporated on September 28, 2022. Therefore, only Standalone Financial Statements for the FY 2022 is available

\*As certified by M/s. Jain Vinod & Co. Statutory Auditor, by certificate dated August 30, 2024 bearing UDIN: 24073827BKG TMR9857

Notes:

1. Revenue from operations represents the revenue from sale of products including Excise Duty as recognized in the Restated Consolidated Financial information.
2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs (less-interest income), depreciation, and amortization expense.
3. EBITDA margin is calculated as EBITDA as a percentage of revenue from operations(gross)
4. Net Profit after tax represents the restated profits of our Company after deducting all expenses.
5. Net Profit margin is calculated as restated profit/ (loss) for the year/period divided by revenue from operations.
6. Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Net worth. means the average of the aggregate value of the paid-up share capital and reserves and surplus of the current and previous financial year/period.
7. Return on capital employed calculated as Earnings before interest and taxes divided by capital employed

#### Explanation for the Key Performance Indicators:

KPIs	Explanations
Revenue from Operations (₹ in lakhs)	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ in lakhs)	EBITDA provides information regarding the operational efficiency of our business.
EBITDA Margin (in %)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit after tax (₹ in lakhs)	Net Profit after tax provides information regarding the overall profitability of our business.
Net Profit Margin (in %)	Net Profit Margin is an indicator of the overall profitability and financial performance of our business.
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company Generates earnings from the capital employed in our business.
Net Debt/EBITDA	Net Debt to EBITDA is a measurement of leverage, calculated as a company's borrowings minus cash or cash equivalents, divided by its EBITDA. It shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in 'Our Business' and "Management Discussion and Analysis of Financial Condition Results of Operations" on pages 135 and 228 respectively. All such KPIs have been defined consistently and precisely in 'Definitions and Abbreviations' on page 01.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for 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, or until the utilization of Offer Proceeds, whichever is later, on the Stock Exchange pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations.

**Comparison of our key performance indicators with listed industry peers for the Financial Years/ periods included in the Restated Financial Information:**

**Weighted average cost of acquisition ("WACA")**

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

The details of the Equity Shares, excluding shares offered under ESOP and issuance of bonus shares, during the eighteen (18) months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days ("Primary Issuance") are as follows: *NIL*

**2. The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)**

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoter, 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 (excluding gifts)\*, during the eighteen (18) months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-issue capital before such transaction(s), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days.

**3. Weighted average cost of acquisition, floor price and cap price**

Type of Transactions	WACA (in ₹)*	Floor Price (₹  ● )#	Cap Price (₹  ● )#
Weighted average cost of acquisition for last 18 months for primary / new offer of shares (equity/ convertible securities), excluding issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid- up share capital of our Company (calculated based on the pre-issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days	0.47	[●] times	[●] times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or SellingShareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid- up share capital of our Company (calculated based on the pre-issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N/A^	[●] times	[●] times

\*As certified by M/s. Jain Vinod & Co. Statutory Auditor, by certificate dated August 30, 2024 bearing UDIN:24073827BKGTMU7366

#To be updated at Prospectus stage

^ There were no secondary sales / acquisition of shares (equity/ convertible securities) transactions in last eighteen (18) months prior to the date of this Draft Red Herring Prospectus.

4. **Explanation for Offer Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company’s key performance indicators and financial ratios for the Financial Years ended March 31, 2024, 2023, and 2022.**

[●]\*

*\*To be included on finalization of price band*

5. **Explanation for Offer Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) in view of the external factors which may have influenced the pricing of the Offer.**

[●]\*

*\*To be included on finalization of price band*

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares offered through the Book-Building Process. Our Company, in consultation with the BRLM, is justified of the Offer Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with “**Risk Factors**”, “**Our Business**” and “**Restated Financial Information**” on pages 26, 135 and 192 respectively to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled “**Risk Factors**” beginning on page 26 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**  
**SHRI AHIMSA NATURALS LIMITED**  
(Formerly known as Shri Ahimsa Mines and Minerals Limited)  
E-94, Industrial Area, Bagru, Ext.  
Bagru-303007, Jaipur,  
Rajasthan, India.

**Dear Sir/Ma'am,**

**Re: Proposed Initial Public Offering of Equity Shares (the "Equity Shares") of Shri Ahimsa Naturals Limited (Formerly known as Shri Ahimsa Mines and Minerals Limited) (the "Company" and such initial public offering, the "Offer")**

Dear Sir,

Subject: Statement of possible tax benefits ('the Statement') available to Shri Ahimsa Naturals Limited (Formerly known as Shri Ahimsa Mines and Minerals Limited) ("the Company") and its shareholders prepared in accordance with Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Offer of Capital Disclosure Requirements) Regulations, 2018., as amended ('the Regulation')

We hereby confirm that the enclosed Annexure 1 and 2 (together "the Annexures"), prepared by Shri Ahimsa Naturals Limited (Formerly known as Shri Ahimsa Mines and Minerals 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 2024, circular and notifications offered from time to time, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, 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 offered from time to time, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, 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 offer of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

**For and on behalf of**

M/s. Jain Vinod & Company,

Chartered Accountants

Statutory Auditor

**FRN:** 005420C

**(Vinod Gangwal)**

**Membership No.:** 073827

UDIN: 24073827BKGTNO9934

Date: 30th August, 2024

Place: Jaipur

## **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**

- Lower Corporate Tax rate under Section 115BAA

A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 granting an option to domestic companies to compute corporate tax at a reduced rate of 22% (plus surcharge and cess at applicable rate for relative assessment year) from the Financial Year 2019-20, provided such companies do not avail specified exemptions/incentives (e.g. deduction under Section 10AA, 32(1) (iia), 32AD, 33AB, 33ABA, 35(2AB), Deductions under Chapter VIA other than Section 80JJA and Section 80M etc.) The Amendment Act, 2019 also provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax (“MAT”) under Section 115JB. The CBDT has further Issued Circular 29/2019 dated October 02,2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available. Corresponding amendment has been inserted under Section 115JAA dealing with MAT credit.

The company has exercised the above option in the Financial Year 2022-23 (Assessment Year 2023-24).

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER**

Tax on Short Term Capital Gain and Long-Term Capital Gain is leviable at special rates mentioned in Section 111A, 112 and 112A of the Income Tax Act. The Shareholders of the Company are not entitled to any other special tax benefits under the Income Tax 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 Red Herring Prospectus / Red Herring Prospectus / Prospectus.



## **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**

Goods and Service Tax is leviable at Zero rate to the direct export sales and @ 0.1% on export sales being made through third party. The Company is not entitled to any special tax benefits under the Goods and Service Tax Act.

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER**

The Shareholders of the Company are not entitled to any special tax benefits under the Goods and Service Tax Act

Note: 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.

\*\*\*\*\*

## SECTION IV – 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 offer 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.

#### Economic Outlook

##### Global Economy

The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability. Changes in mortgage and housing markets over the pre-pandemic decade of low interest rates moderated the near-term impact of policy rate hikes. The lower predicted growth in output per person stems, notably, from persistent structural frictions preventing capital and labor from moving to productive firms. As G20 emerging markets account for almost one-third of world GDP and about one-quarter of global trade, spillovers from shocks originating in these economies can have important ramifications for global activity. Since 2000, spillovers from shocks in G20 emerging markets—particularly China—have increased and are now comparable in size to those from shocks in advanced economies. Trade, notably through global value chains, is a key propagation channel. Spillovers generate a reallocation of economic activity across firms and sectors in other countries. Looking ahead, a plausible growth acceleration in G20 emerging markets, even excluding China, could support global growth over the medium term and spill over to other countries.

The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies—where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025—will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually.

Source: World Bank Report, IMF, October 2023 World Economic Outlook.

##### Overview of Global Growth Outlook Projections (in %)

<b>World Economic Outlook Growth Projections</b>			
(Real GDP, annual percent change)	PROJECTIONS		
	2023	2024	2025
<b>World Output</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>
<b>Advanced Economies</b>	<b>1.6</b>	<b>1.7</b>	<b>1.8</b>
United States	2.5	2.7	1.9
Euro Area	0.4	0.8	1.5
Germany	-0.3	0.2	1.3
France	0.9	0.7	1.4
Italy	0.9	0.7	0.7
Spain	2.5	1.9	2.1
Japan	1.9	0.9	1.0
United Kingdom	0.1	0.5	1.5
Canada	1.1	1.2	2.3
Other Advanced Economies	1.8	2.0	2.4
<b>Emerging Market and Developing Economies</b>	<b>4.3</b>	<b>4.2</b>	<b>4.2</b>
Emerging and Developing Asia	5.6	5.2	4.9
China	5.2	4.6	4.1
India	7.8	6.8	6.5
Emerging and Developing Europe	3.2	3.1	2.8
Russia	3.6	3.2	1.8
Latin America and the Caribbean	2.3	2.0	2.5
Brazil	2.9	2.2	2.1
Mexico	3.2	2.4	1.4
Middle East and Central Asia	2.0	2.8	4.2
Saudi Arabia	-0.8	2.6	6.0
Sub-Saharan Africa	3.4	3.8	4.0
Nigeria	2.9	3.3	3.0
South Africa	0.6	0.9	1.2
<b>Memorandum</b>			
Emerging Market and Middle-Income Economies	4.4	4.1	4.1
Low-Income Developing Countries	4.0	4.7	5.2

Source: IMF, World Economic Outlook, April 2024

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2023/24 (starting in April 2023) shown in the 2023 column. India's growth projections are 6.9 percent in 2024 and 6.5 percent in 2025 based on calendar year.

INTERNATIONAL MONETARY FUND

IMF.org

*(Source: IMF, October 2023 World Economic Outlook)*

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2023/24 (starting in April 2023) shown in the 2023 column. India's growth projections are 6.8 percent in 2024 and 6.5 percent in 2025 based on calendar year.

### **Indian Economy Overview**

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at ₹293.90 lakh crores (US\$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of ₹269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. During the period January-March 2024, India's exports stood at US\$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

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

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

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

### **Market Size**

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at ₹172.90 lakh crores (US\$ 2.07 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of ₹160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 7.6% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. India's current account deficit (CAD) narrowed to 1.2% of GDP in the October-December quarter. The CAD stood at US\$ 10.5 billion for the third quarter of 2023-24 compared to US\$ 11.4 billion or 1.3% of GDP in the preceding quarter. This was largely due to higher service exports.

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

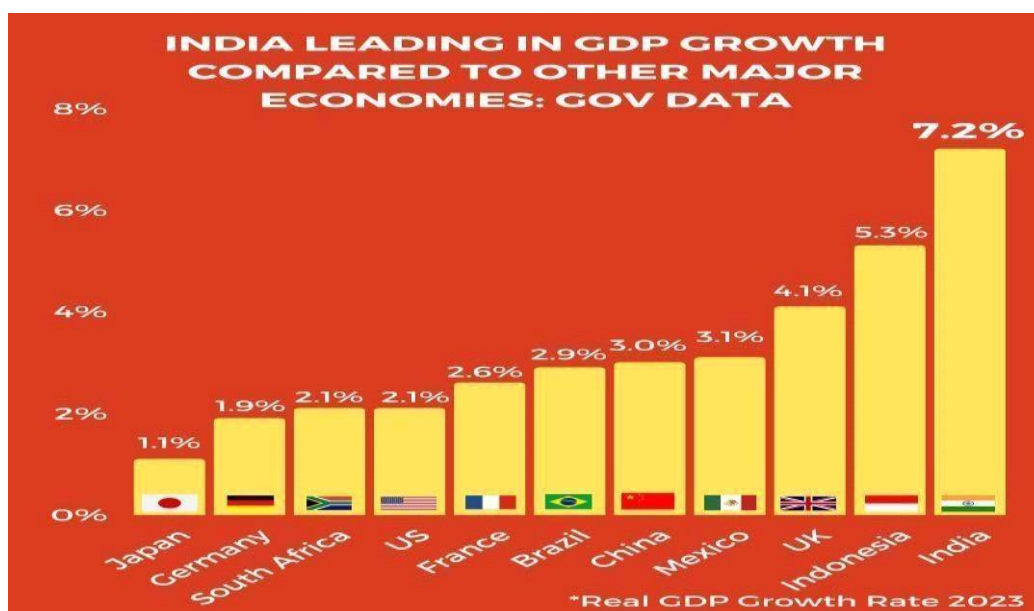
In the first half of FY24, the Indian economy exhibited notable growth, recording a 7.2% expansion, as per data released on November 30, 2023. In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to ₹10 lakh crore (US\$

120.12 billion) over ₹7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at ₹47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is ₹11,11,111 crore (US\$ 133.27 billion).

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 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: IBEF



(Source: <https://www.ibef.org/news/india-s-gdp-may-grow-7-3-in-fy24-govt-s-first-advance-estimates>)

## Chemical Industry

### ***Global Position of India in Chemical Industry***

India is the 6th largest producer of chemicals in the world and 3rd in Asia, contributing 7% to India's GDP. India's chemical sector, which was estimated to be worth US\$ 220 billion in 2022, is anticipated to grow to US\$ 300 billion by 2025 and US\$ 1 trillion by 2040.

Globally, India is the fourth-largest producer of agrochemicals after the United States, Japan and China. India accounts for 16-18% of the world's production of dyestuffs and dye intermediates. India's agrochemicals export was estimated to be at US\$ 1.70 billion from April 2023 to September 2023 (Provisional). Indian colourants industry has emerged as a key player with a global market share of ~15%. The country's chemicals industry is de-licensed, except for a few hazardous chemicals. India has traditionally been a world leader in generics and biosimilars and a major Indian vaccine manufacturer, contributing more than 50% of the global vaccine supply. India holds a strong position in exports and imports of chemicals at a global level and ranks 14th in exports and 8th in imports at the global level (excluding pharmaceuticals). From April 2023 to December 2023, India's

dye exports (Dyes and Dye Intermediates) totalled US\$ 1.69 billion. India's proximity to the Middle East, the world's source of petrochemicals feedstock, enables it to benefit on economies of scale.

The Indian chemicals industry stood at US\$ 178 billion in 2019 and is expected to reach US\$ 304 billion by 2025 registering a CAGR of 9.3%. The demand for chemicals is expected to expand by 9% per annum by 2025. The chemical industry is expected to contribute US\$ 300 billion to India's GDP by 2025.

### Indian Chemical Industry

Indian chemical industry comprises of both small scale as well as large scale units. With initiatives like "Make in India" program gaining steam, investments, innovation and infrastructure are going to be the major thrust areas for chemical industry players.

The Indian chemical industry is one of the oldest industries in India and is a critical part of the Indian economy. Chemical industry is the mainstay of industrial and agricultural development of the country and provides building blocks for several downstream industries such as textiles, papers, paints, soaps, detergents, pharmaceuticals, varnish automotive, personal care, construction & engineering, food production and processing etc. With the increase in industrial activity, the demand for chemicals also increased, which resulted in higher international trade.

Covering more than 80,000 commercial products, India's chemical industry is extremely diversified and can be broadly classified into bulk chemicals, specialty chemicals, agrochemicals, petrochemicals, polymers and fertilisers.

India's chemical sector, which was estimated to be worth US\$ 220 billion in 2022, is anticipated to grow to US\$ 300 billion by 2025 and US\$ 1 trillion by 2040. The demand for chemicals is expected to expand by 9% per annum by 2025. The chemical industry is expected to contribute US\$ 383 billion to India's GDP by 2030.

India has traditionally been a world leader in generics and biosimilars and major Indian vaccine manufacturers, contributing more than 50% of the global vaccine supply. Chemicals and petrochemicals demand in India is expected to nearly triple and reach US\$ 1 trillion by 2040.

An investment of ₹8 lakh crore (US\$ 107.38 billion) is estimated in the Indian chemicals and petrochemicals sector by 2025. Specialty chemicals account for 20% of the global chemicals industry's US\$ 4 trillion, with India's market expected to increase at a CAGR of 12% to US\$ 64 billion by 2025. This gain would be driven by a healthy demand growth (CAGR of 10-20%) in the export/end-user industries. The Department of Chemicals & Petrochemicals intends to bring PLI in the chemical & petrochemical sector and will redraft the Petroleum, Chemicals and Petrochemicals Investment Region (PCPIR) guidelines. The Indian chemical industry is expected to further grow with a CAGR of 11-12% by 2027, increasing India's share in the global specialty chemicals market to 4% from 3%. A shift in the global supply chain brought on by the China+1 strategy and a resurgence in domestic end-user demand was expected to fuel significant revenue growth of 18-20% in 2022 and 14-15% in 2023.

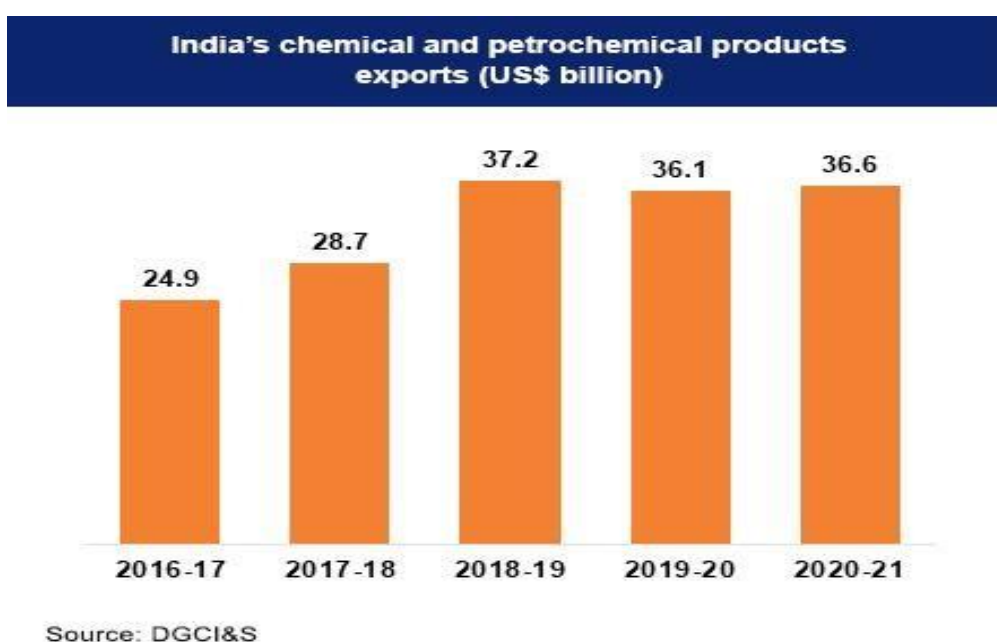


(Source: IBEF)

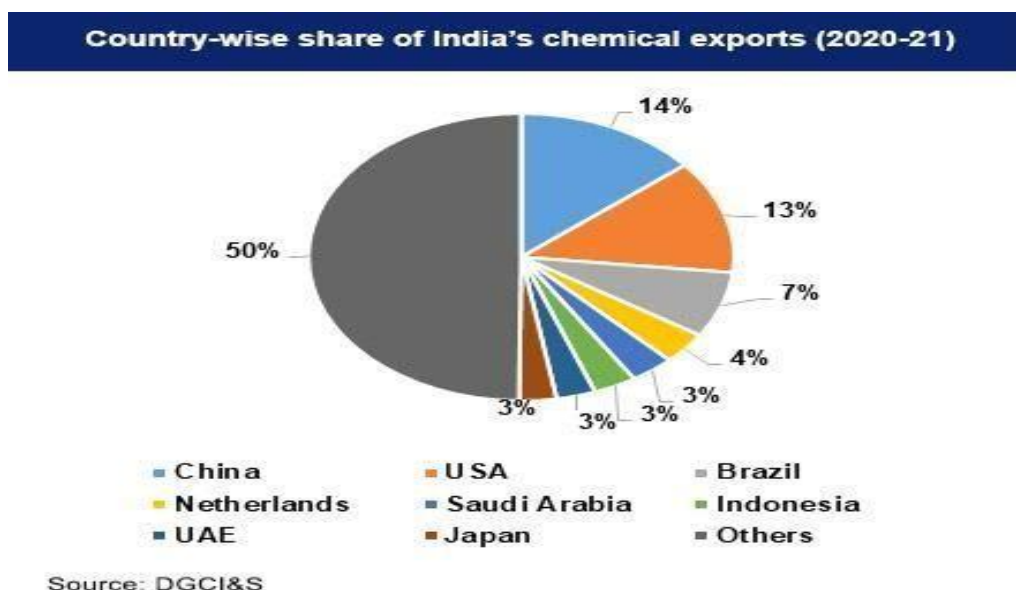
## Export of Chemical

With global companies seeking to de-risk their supply chains, which are dependent on China, the chemical sector in India has the opportunity for a significant growth. Recent pollution control measures in China have also resulted in the closure of many factories in that country. It is directly benefiting their Indian counterparts. India's specialty chemicals companies are also expanding their capacities to cater to rising demand from domestic and overseas.

From April 2023 to December 2023, exports of organic chemicals stood at US\$ 5.49 billion & inorganic chemicals stood at US\$ 1.50 billion. Imports of organic (US\$ 11.21 billion) and inorganic (US\$ 5.01 billion) chemicals totaled US\$ 16.22 billion from April 2023 to December 2023. From April 2023 to December 2023, exports of castor oil, essential oil, and cosmetics and toiletries stood at US\$ 2.92 billion.



India holds a strong position in international trading of chemicals and ranks 9th in exports and 6th in imports at a global level (excluding pharmaceuticals). Chemicals contributes 4% to the total FDI equity inflow and ~8% to the country's exports.



## Caffeine Anhydrous

Caffeine is a chemical compound naturally available in tea and coffee and in some other plants like cocoa beans and guarana berries. This compound comes primarily from “*Coffea Arabica*” and “*Coffea Robusta*” a shrub or tree that grows in high-altitude subtropical and equatorial regions of the world. Globally, Caffeine is grown and used in North America, Europe, Asia- Pacific, Latin America, Middle East and Africa. Caffeine can be natural or synthetic. Natural caffeine is extracted from plants to be used in different foods and beverages and is found in more than 10 species of plants across the globe while synthetic Caffeine is chemically sourced from urea and chorocaeatic acid. In reality, it's very difficult to distinguish between natural and synthetic Caffeine as both are chemically identical. Most of the Caffeine products used for work out, weight loss, dietary supplement etc. available in market today contain synthetic Caffeine.

Due to this rising demand of Caffeine globally, manufacturers are spending on preparing better quality Caffeine products. Coffee is one of the most popular beverages around the world and coffee bean is the second most heavily traded commodity in the global market after petrol. A recent survey by the International Food Information Council (IFIC) reports that consumers not only want low and no calorie beverages, but also are concerned with ingredients in their drinks, such as Caffeine and preservatives. A 2013 Mintel report states that 59% of consumers who consume energy drinks or shots are concerned about what goes into their drinks. There are a significant number of people who have said they cut back on energy drinks and shots consumption because of concerns about safety. According to a recent SPINS survey on consumer habits, 44% of beverage consumers prefer beverages that are good for them. This has led consumers to shop differently and the easy step is to look for organics.

“*Caffeine Anhydrous*” also known as organic Caffeine or natural Caffeine has been in demand as the same is driven by several health benefits associated with it. Various researches have proved that Caffeine consumption prevents different types of cancer, lowers cholesterol, boosts immunity, facilitates weight loss, and prevents neurological diseases. Also, increase in promotional activities on social media is raising awareness about organic food and beverages around the world. Apart from these, health consciousness among people is increasing day by day. Moreover, sources such as internet, TV, and newspapers help in gathering information regarding the advantages of organic foods, including Caffeine. The word “anhydrous” means “without water” and Caffeine Anhydrous is a processed, dehydrated form of Caffeine. After harvesting, Caffeine is extracted from the plant matter and dehydrated. In the dehydration process Caffeine Anhydrous is made more concentrated and potent than regular Caffeine. This produces a highly concentrated Caffeine powder which is a nervous system stimulant. It is used in clearance of drowsiness and gives an energy boost. Due to its properties of effective stimulant, it is used to stimulate athletic performance and weight loss.

## Difference between Crude Caffeine and Anhydrous Caffeine

While the terms Anhydrous Caffeine, natural caffeine, crude caffeine, organic caffeine are often used as synonyms, Anhydrous Caffeine (also called as natural caffeine or organic caffeine) is different from Crude Caffeine in certain ways. Crude caffeine refers to the caffeine extract obtained from natural sources such as coffee beans, tea leaves, or cacao pods. It is extracted through processes like solvent extraction, filtration, and purification. Crude caffeine may contain impurities and moisture and typically appears as a brownish or yellowish powder. Anhydrous caffeine, on the other hand, is a refined form of caffeine that has undergone further purification to remove impurities and moisture, resulting in a highly pure crystalline white powder. The term "anhydrous" means without water, indicating that anhydrous caffeine is devoid of water molecules. This purification process ensures a higher level of purity compared to crude caffeine. The main difference between crude and anhydrous caffeine lies in their purity levels and applications. While crude caffeine may contain impurities and moisture, anhydrous caffeine is highly purified and free from water. Consequently, anhydrous caffeine is preferred for applications where precise dosage, consistency, and purity are critical, such as pharmaceuticals, energy drinks, and dietary supplements. Its white crystalline form also makes it suitable for easy blending into various formulations. Crude caffeine, on the other hand, may find applications in industries where high purity is not a strict requirement, such as agriculture, where it can be used as a natural pesticide or fertilizer. Additionally, crude caffeine may be used in certain food and beverage applications where minor variations in purity are acceptable, such as flavoring agents or extracts. Both crude and Anhydrous Caffeine are subject to regulatory oversight, ensuring that products containing caffeine adhere to safety standards and labeling requirements.

## Caffeine Anhydrous Benefits

Caffeine anhydrous is a dehydrated form of caffeine. So, the product itself is a powdered form of caffeine, resulting in a more concentrated, potent form. With this comes many additional benefits, particularly from a sports nutrition stand-point, such as:

### **No fluid:**

It comes with the benefits of a pre-workout caffeine boost, but without the volume of fluid that normally comes with it (through drinking coffee or energy drinks), then opting for caffeine anhydrous in the form of pills would be a great alternative.

### **Less GI side effects:**

Caffeine anhydrous wouldn't disrupt the GI tract as much as other forms of caffeine, such as coffee and energy drinks, mainly due to a lack of acidic compounds.

### **Easy to dose:**

One of the greatest benefits of caffeine anhydrous is the ability to dose much more accurately. The problem with pre-workout powders, coffee, energy drinks, and any other fluid-based caffeine source, is the inaccuracy of the dose. Caffeine pills, gum, or bars containing caffeine anhydrous provides with a concentrated, accurate dose due to the purity and potency. This way, it makes it more simple to meet the recommended intake of caffeine for sports performance, or any other benefit.

### **Convenient:**

Carrying around caffeine in the form of coffee, an energy drink, or big tubs (particularly athletes) can be inconvenient at the best of times. Pills, chewing gum, or bars containing caffeine anhydrous are simply easier and more convenient forms of caffeine that don't require mixing or drinking.

### **Market Dynamics**

*Anhydrous Caffeine* market is expanding with steady rate due to factors such as increasing health awareness, obesity being common problem in adults, growing demand by athletes and increasing use of it as supplements in diet & weight loss purpose. According to world Health Organization (WHO) in 2016, more than 1.9 billion adults, 18 years and older, were overweight and of these over 650 million were obese. The rate of obesity and overweight being high is motivating consumers to buy weight loss supplements. This in turn drives the market of *Anhydrous Caffeine* as it is a nerve stimulant and has been found helpful in weight control. Additionally, *Anhydrous Caffeine* is used in different type of products globally, such as colas & caffeinated sodas, certain fruity-flavored soft drinks, gels, gum, bars, sports & gym performance supplements, weight loss pills, alcoholic beverages, chocolates and stay awake pills. These products increase the demand of *Anhydrous Caffeine*. However, high dosage of *Anhydrous Caffeine* can have side effects such as nausea, headache, diarrhea and anxiety and required dosage vary from person to person, so consumers have to consult professional to use this product before using, which may restrain the market up to some extent. In spite of that, there is an opportunity for beverage, nutraceuticals and pharma industry to develop innovative products using *Anhydrous Caffeine*.

Caffeine Anhydrous Market size was valued at USD 622.4 Million in 2023 and is expected to reach USD 881.5 Million by the end of 2030 with a CAGR of 6.88% during the forecast period 2024-2030. Growth in the market is driven by rising adoption of *Anhydrous Caffeine* across diverse end-use verticles such as beverage industry and dietary supplements. North America was the most dominant market for Anhydrous Caffeine in 2022 and the trend is likely to continue in the future due to the high level of awareness among people, presence of leading and end use industries such as pharmaceuticals and dietary supplements, and growing trend of consuming energy drinks for improving performance. Similarly growing usage of *Anhydrous Caffeine* in medicines and anti-aging products will further expand the size of North American Caffeine market in future. North America is expected to have high consumption of *Anhydrous Caffeine* as more than 70% of natural Caffeine is used in production of various beverages and rest is used in pharmaceutical application. During the last few years, demand for dietary supplements and energy drinks containing *Anhydrous Caffeine* has been on the rise across countries like USA and Canada. People spend large amounts on purchasing these health supplements to stay active and reduce fat. USA mainly imports *Anhydrous Caffeine* products from China and other Caffeine producing countries and half of the products are synthetic in nature which are used in production of soft drinks and energy drinks. For example; in 2011, U.S. companies have imported 15 million pounds of Anhydrous Caffeine which provided enough Caffeine for 20 billion cans of soda, or just under 7 Billion cans of Red Bull, shows the immensity of market demand as well as utilization of Caffeine in U.S. market

According to recent forecasts and researches, the Asia Pacific *Anhydrous Caffeine* market is expected to grow at a relatively faster rate due to the growing health awareness, increase in consumption of energy drinks and presence of leading market players in the region. China remains the epicentre of *Anhydrous Caffeine* market growth. Asia- Pacific is expected to dominate the global Anhydrous Caffeine market with highest share, due to China's monopoly on production of synthetic Caffeine, cheap production cost and low labour cost as well as increased export import activities and presence of major market players in this region. Similarly, rising consumption of Caffeine infused in beverage and personal care products across countries like India, China, Indonesia and Vietnam due to western influence is also becoming a key factor in triggering the growth of Asia Pacific *Anhydrous Caffeine* Market. *Asia Pacific is expected to emerge as the most lucrative market for Anhydrous Caffeine by 2032.*

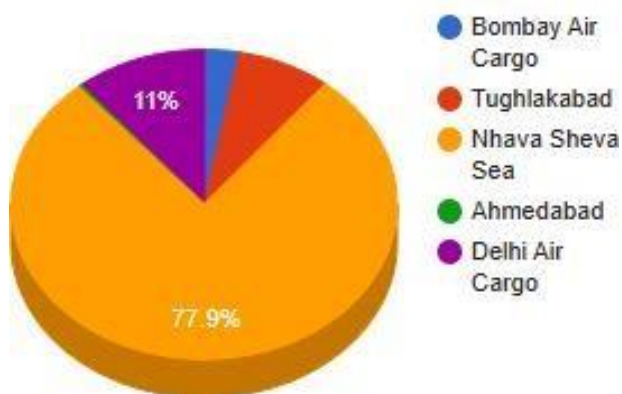


India has been a global exporter of *Anhydrous Caffeine* in markets like Bangladesh, USA and Russia. There are about 13 top exporting ports in India which trade *Caffeine Anhydrous* from India. The major ports are Nhava Sheva Sea (44.6954 USD Million), Delhi Air Cargo (6.6097 USD Million) and Bangalore ICD (3.0154 USD Million)., Nhava Sheva Sea exports the majority of Anhydrous Caffeine shipments from India with the share of 51.0% , followed by Bombay Air Cargo with 19.0%. Moving to top importing ports for *Caffeine Anhydrous* from India. Karachi port solely imports 29 shipments of *Caffeine Anhydrous* from India and holds the largest share of 7.0%.

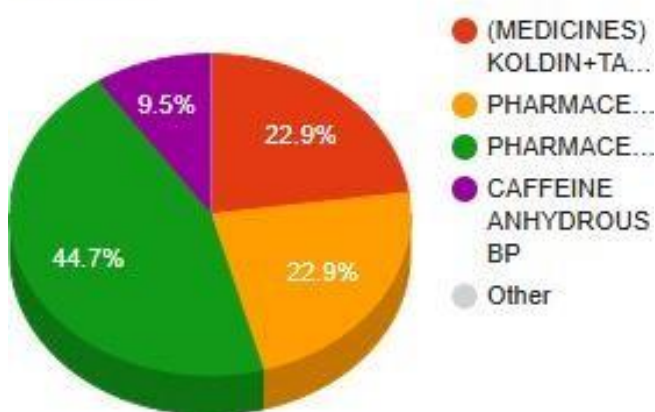
The following graphs and table will provide data on Caffeine Anhydrous export based on different Indian ports, top importing ports and top export shipments of Caffeine Anhydrous from India.

(Source: Exim Trade Data)

**Indian ports for Caffeine Anhydrous export from India**

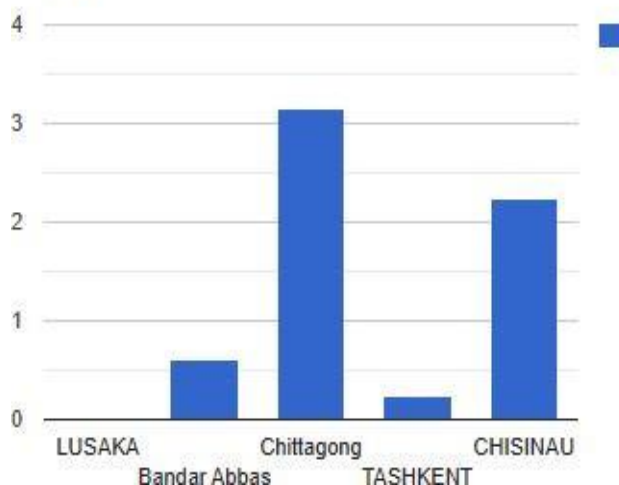


**Top export shipments of Caffeine Anhydrous export from India**



(Source: Exim Trade Data)

**Top importing ports for Caffeine Anhydrous from India**



(Source: Exim Trade Data)

## Green Coffee Bean Extract

The global green coffee bean extract market is expected to hold a value worth US\$ 281.2 million in 2023. The value is expected to reach US\$ 417.0 million and exhibit a CAGR of 4.0% from 2023 to 2033. The growth of the market can be attributed to the growing demand for plant-based dietary supplements. From 2018 to 2022, the market displayed a CAGR of 2.1%. The benefits of green coffee are likely to significantly augment the market size. It promotes weight loss, regulates blood sugar, controls blood sugar, and acts as a detoxifier. Such factors are anticipated to support market growth in the forecast period.

Data Points	Key Statistics
Green Coffee Bean Extract Market Growth Rate (2018 to 2022)	2.1% CAGR
Projected Growth Rate (2023 to 2033)	4.0% CAGR
Expected Market Value (2023)	US\$ 281.2 million
Anticipated Forecast Value (2033)	US\$ 417.0 million

(Source: <https://www.futuremarketinsights.com/reports/green-coffee-bean-extract-market>)

The green coffee bean industry encompasses the cultivation, processing, and trade of unroasted coffee beans, representing a crucial segment within the broader coffee market. Green coffee beans, often sourced from countries with ideal climates and altitude for coffee cultivation, undergo several stages before reaching consumers worldwide. The green coffee bean industry begins with cultivation in coffee-producing regions across the globe, predominantly located within the "Coffee Belt" encircling the equator. Countries such as Brazil, Vietnam, Colombia, Indonesia, and Ethiopia are major contributors to global green coffee production. Coffee plants thrive in tropical climates with consistent rainfall, altitude, and well-drained soil. Cultivation methods vary, with some regions employing traditional methods while others adopt modern agricultural practices and technologies to enhance yield and quality. Increasing awareness about the importance of health is expected to drive market growth during the forecast period. After harvesting, green coffee beans undergo processing to remove the outer pulp and mucilage, revealing the raw seeds within. Processing methods include the dry or natural process, where beans are dried with the pulp intact, and the wet or washed process, which involves fermenting and washing the beans to remove the pulp. The choice of processing method impacts the flavor profile and characteristics of the final coffee. The green coffee bean industry plays a pivotal role in the global coffee supply chain, driving economic development in producing regions and catering to the diverse preferences of coffee enthusiasts worldwide. Adaptation to evolving market trends and addressing sustainability challenges will be essential for the industry's long-term growth and resilience.

### Market Segmentation:

- *By Product*
- *By Application*

The Caffeine market is segmented by product and by application. On the basis of product segment the Caffeine market can be further divided into synthetic Caffeine and natural Caffeine. According to the US Foods and Drugs Administration (FDA), synthetic Caffeine is in five types of products including beverages, foods, dietary supplements, energy drinks, and over-the-counter drugs. On the basis of applications the Caffeine market can be segmented into; (1) FMCG and Food Processing Industry (Food and Beverages); (2) Nutraceuticals; and (3) Pharmaceuticals.

### FMCG Industry and Food Processing Industry

Fast-moving consumer goods, also known as consumer packaged goods, are products that are sold quickly and at a relatively low cost. Examples include non-durable household goods such as packaged foods, beverages, toiletries, candies, cosmetics, over-the-counter drugs, dry goods, and other consumables.

Fast-moving consumer goods (FMCG) sector is India's fourth-largest sector and has been expanding at a healthy rate over the years as a result of rising disposable income, a rising youth population, and rising brand awareness among consumers. With

household and personal care accounting for 50% of FMCG sales in India, the industry is an important contributor to India's GDP.

India is a country that no FMCG player can afford to ignore due to its middle class population which is larger than the total population of USA. The Indian FMCG market continues to rise as more people start to move up the economic ladder and the benefits of economic progress become accessible to the general public. More crucially, with a median age of just 27, India's population is becoming more consumerist due to rising ambitions. This has been further aided by government initiatives to increase financial inclusion and establish social safety nets.

Growing awareness, easier access and changing lifestyles have been the key growth drivers for the sector. The urban segment (accounts for a revenue share of around 55%) is the largest contributor to the overall revenue generated by the FMCG sector in India. However, in the last few years, the FMCG market has grown at a faster pace in rural India compared to urban India. Semi-urban and rural segments are growing at a rapid pace and FMCG products account for 50% of the total rural spending.

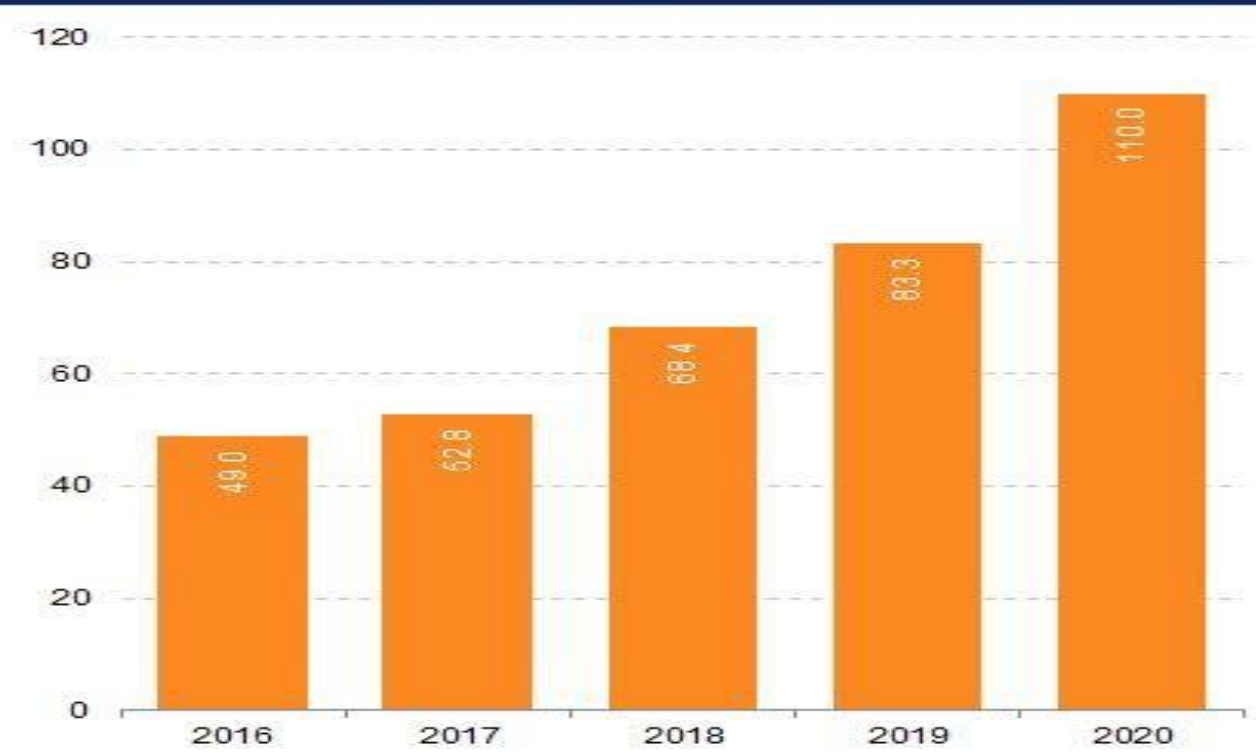
Total revenue of FMCG market is expected to grow at a CAGR of 27.9% through 2021-27, reaching nearly US\$ 615.87 billion. In 2022, urban segment contributed 65% whereas rural India contributed more than 35% to the overall annual FMCG sales. Good harvest, government spending expected to aid rural demand recovery in FY24. The sector had grown 8.5% in revenues and 2.5% in volumes last fiscal year. In the January-June period of 2022, the sector witnessed value growth of about 8.4% on account of price hikes due to inflationary pressures. In third quarter of FY23, the FMCG sector clocked a value growth of 9.0% YoY — lower than the 9.2% YoY value growth seen in third quarter of FY22. According to NielsenIQ's report, in 2024, the FMCG industry in India is expected to grow between 4.5-6.5%, owing to strength in the sector and Indian economy.

Indian food processing market size reached US\$ 307.2 billion in 2022 and is expected to reach US\$ 470 billion by 2028, exhibiting a growth rate (CAGR) of 9.5% during 2023-2028.

The Union government approved a new PLI scheme for the food processing sector, with a budget outlay of ₹109 billion (US\$ 1.46 billion). Incentives under the scheme will be disbursed for six years to 2026-27.

Digital advertising will grow to reach US\$ 9.92 billion by 2023, with FMCG industry being the biggest contributor at 42% share of the total digital spend.

**Trends in FMCG revenues over the years (US\$ billion)**



*(Source: Nielsen India, CRISIL Ratings)*

FMCG giants such as Johnson & Johnson, Himalaya, Hindustan Unilever, ITC, Lakmé and other companies (that have dominated the Indian market for decades) are now competing with D2C-focused start-ups such as Mamaearth, The Moms Co., Bey Bee, Azah, Nua and Pee Safe. Market giants such as Revlon and Lotus took ~20 years to reach the ₹100 crore (US\$ 13.4 million) revenue mark, while new-age D2C brands such as Mamaearth and Sugar took four and eight years, respectively, to achieve that milestone.

FMCG ad volumes on television rose by 33% in the year 2021 when compared to 2019. The growth was 22% when compared to the year 2020. The top 10 advertisers on TV accounted for a 60% share of ad volumes in the year 2021 with HUL topping the list, followed by Reckitt Benckiser (India), and Brooke Bond Lipton India.

The Government has allowed 100% Foreign Direct Investment (FDI) in food processing and single-brand retail and 51% in multi-brand retail. This would bolster employment, supply chain and high visibility for FMCG brands across organised retail markets thereby bolstering consumer spending and encouraging more product launches. The sector recorded an FDI of US\$ 20.84 billion between April 2000 and June 2022.

An FMCG industry overview indicated that India's demographic profile plays a major role in the growth of this sector. Not only is India's demographic young, but this segment is also characterised by increased urbanisation and higher expenditure. Urban development initiatives by the government, as well as the increasing middle class of India, has led to an increase in the number of attractive markets in the country.

The FMCG industry in India is divided into the demographics of rural and urban India. The urban market contributes 60% of the consumption revenue of the FMCG market in India. In 2017, this sector recorded a market size of \$ 29.4 bn. While urban areas have spearheaded the growth of the FMCG industry in India, semi-urban and rural segments are growing at a rate that cannot be ignored. Semi-urban and rural segments contribute over 40% of the overall revenues of the FMCG sector in India. FMCG companies in India have witnessed higher growth in rural areas compared to urban ones. And with 12.2% of the world's population living in the villages of India, the Indian rural FMCG market cannot be ignored by investors. Dabur, one of the top FMCG companies in India, generates over 45% of its domestic revenue through the sale of packaged consumer goods in rural India. Hindustan Unilever, another name that has consistently dominated the list of top FMCG companies in India, earns over 35% of its revenue from rural areas. Rural India accounts for more than 40% of consumption in major FMCG categories such as personal care, fabric care, and hot beverages. In urban areas, home and personal care category- including skin care, household care, and feminine hygiene- will continue to grow at attractive rates. Within the foods segment, it is estimated that processed foods, bakery, and dairy are long-term growth categories in both rural and urban areas.

Various reports on the cities of India highlights the emergence of 30 'new wave' cities such as Jaipur and Surat. Consumption in these cities is growing at a faster rate than that of many of India's metros. India's young population is also characterized by a high degree of technological awareness. Growing penetration of smartphones and better internet connectivity in India has led to a burgeoning E-Commerce sector, which has, in turn, helped formalise large sections of the unorganized retail sector. The E-Commerce segment is projected to contribute 11% of overall Indian FMCG companies' sales in 2030.

The FMCG sector is one of the largest sectors of the Indian economy. As consumption in India grows at an unprecedented rate, the FMCG industry remains a key sector for investors. Acknowledging these trends in the FMCG industry profile, the Government of India has undertaken various initiatives to promote the sector. For instance, 100% FDI is permitted in SBRT and cash-and-carry models of retail, and the minimum capitalisation for foreign FMCG companies to invest in India is \$ 100 mn. Even the implementation of GST in India has had far-reaching consequences for the sector, as the highest selling FMCG products such as soap, toothpaste and hair oil now come under the 18% tax bracket (as opposed to the previous 24%).

Favourable demand drivers such as rising income levels and growing urbanisation, among others, have recently encouraged major and diverse investments in the FMCG sector. While top FMCG companies are expanding their capacity to feed the growing domestic demand, homegrown brands have ventured into international markets.

The high growth rate of the FMCG industry in India goes beyond growth drivers such as income growth and urbanisation. The consumption habits of India's new age consumers have resulted in an attitudinal shift in the market. The India of 2030 will have 370 mn generation Z consumers, with changed priorities when it comes to purchasing goods. The new Indian consumer is characterised by high awareness, an affinity for health and nutrition and high expendable income.

*(Source: Invest India, IBEF)*

## **Food Processing Industry**

Food processing is defined as transforming agricultural products into food that are in consumable form or transforming one food item into another by adding value to it. The importance of processed food items in the consumer basket has increased globally over time. With higher income, urbanisation, demographic shifts, improved transportation and changed consumer perceptions regarding quality and safety, food consumption patterns have changed over the years.

India is one of the largest populated countries in the world and is expected to continue having one of the youngest populations in the world till 2030. The growing consumption of food is expected to reach US\$ 1.2 trillion by 2025-26, owing to urbanization and changing consumption patterns. The processed fruits and vegetables industry was valued at US\$ 15.4 billion in 2019. With heightened consumer awareness during lockdowns, there's increased demand for processed foods, especially in RTE/RTC, dairy, and fruit and vegetable segments. The market size of food processing sector in India is estimated to reach US\$ 1,274 billion in 2027 from US\$ 866 billion in 2022, backed by the rise in population, changing lifestyle and food habits due to rising disposable income and urbanization.

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. 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.

Anticipating the future growth, many big international players are entering the Indian market by partnering with the domestic players. There are tremendous opportunities for large investments in food and food processing technologies, skills and equipment, especially in the areas of canning, dairy and food processing, specialty processing, packaging, frozen food/refrigeration and thermos processing.

*(Source: Invest India, Agricultural and Processed Food Products Export Development Authority, Department of Industrial Policy and Promotion, IBEF, Ministry of Food Processing Industries and Database on the Indian Economy)*

### **Application of Caffeine in FMCG and Food processing Industry**

The main usage of Caffeine is to prevent the consumer from drowsiness and improve their performance. Caffeine in coffee and coffee-related products such as cold coffee, café latte, and cappuccino also act as refreshing drinks among consumers. Moreover, rise in the trend of out-of-home coffee consumption indicates rise in Caffeine consumption in the coming years. Thus, this increase is projected to drive the global organic coffee market growth in beverage industry.

Increased consumption of coffee flavoured personal care products is expected to increase the demand of Caffeine market during 2022 - 2027. For instance, according to L'Oreal S.A.'s quarterly report published in April 2020, brands such as Kiehl's, Lancôme, and Helena Rubinstein, which have a large proportion of skincare products outperformed the company's other luxury brands in the first quarter of 2020. Thus, the skin care brands and focusing on the personal hygiene and cleansing products, this is expected to drive the demand for cosmetic ingredients such as Caffeine.

## **Nutraceuticals Industry**

### *Global Nutraceuticals Industry*

Nutraceuticals can be defined as any food product (or part thereof) which provides health benefits including prevention and/or treatment of disease in addition to the basic nutritional value found in foodstuff. The ongoing pandemic and the rising importance about preventive healthcare has led to the exponential growth of this sector.

The global nutraceuticals market size was estimated at USD 317.22 billion in 2023 and is projected to grow at a compound annual growth rate (CAGR) of 9.6% from 2024 to 2030. The primary factors driving the market growth are preventive healthcare, increasing instances of lifestyle-related disorders, and rising consumer focus on health-promoting diets. In addition, increasing consumer spending power in high-growth economies is projected to contribute to the growing demand for nutraceutical products.

### *Indian Nutraceuticals Industry*

India's nutraceutical market is prepared to be a global leader at USD 4-5 billion. It is expected to grow approximately USD 18 billion by 2025.

The urban population across India have become health and fitness conscious like never before. This is providing a massive growth opportunity for Nutraceuticals Industry in India. Due to which the market is expected to witness significant growth. Nutraceutical manufacturers and marketers have come up with new ways to make the consumer aware about the product, its benefits and role in preventative healthcare as well as medical treatment.

Industry players are also undertaking several initiatives on their own, including a renewed focus on improved quality standards of the product, enhanced transparency, and competitive pricing for innovations. This will give a boost to Nutraceuticals in the health and wellness segment. The nutraceutical market already occupies 67% share beating the pharma dominated supplement market.

The Food Safety and Standards Authority of India (FSSAI) is about to establish regulations for nutraceuticals in India in line with international standards to attract new entrepreneurs to the nutraceutical field. Once these regulations are implemented, it will pave a way for huge foreign investment, especially from new players, making the industry valuation double in a very short period.

*(Source: Ministry of Food processing Industry, GOI)*

### ***Application of Caffeine in Nutraceuticals Industry***

The nutraceutical benefits of Caffeine have been a matter of research and discussion in industry for quite some time. Caffeine has high levels of antioxidants, which have a number of health benefits, including inhibiting cell oxidation. Oxidation results in the production of “free radicals”, which can build up in cells and cause a number of diseases, including heart disease. Despite the limited amount of research available on the health benefits of Caffeine, demand for Caffeine based nutraceuticals is on the rise.

## **Pharmaceutical Industry**

### ***Global Position of India in Pharmaceutical Industry***

India is rightfully known as the "pharmacy of the world" due to the low cost and high quality of its medicines. The Indian Pharmaceutical industry is currently ranked third in pharmaceutical production by volume after evolving over time into a thriving industry growing at a CAGR of 9.43% since the past nine years. India has the most number of pharmaceutical manufacturing facilities that are in compliance with the US Food and Drug Administration (USFDA) and has 500 API producers that make for around 8% of the worldwide API market.

India enjoys an important position in the global pharmaceuticals sector. Indian pharmaceutical sector supplies over 50% of global demand for various vaccines, 40% of generic demand in the US and 25% of all medicine in the UK. The domestic pharmaceutical industry includes a network of 3,000 drug companies and ~10,500 manufacturing units.

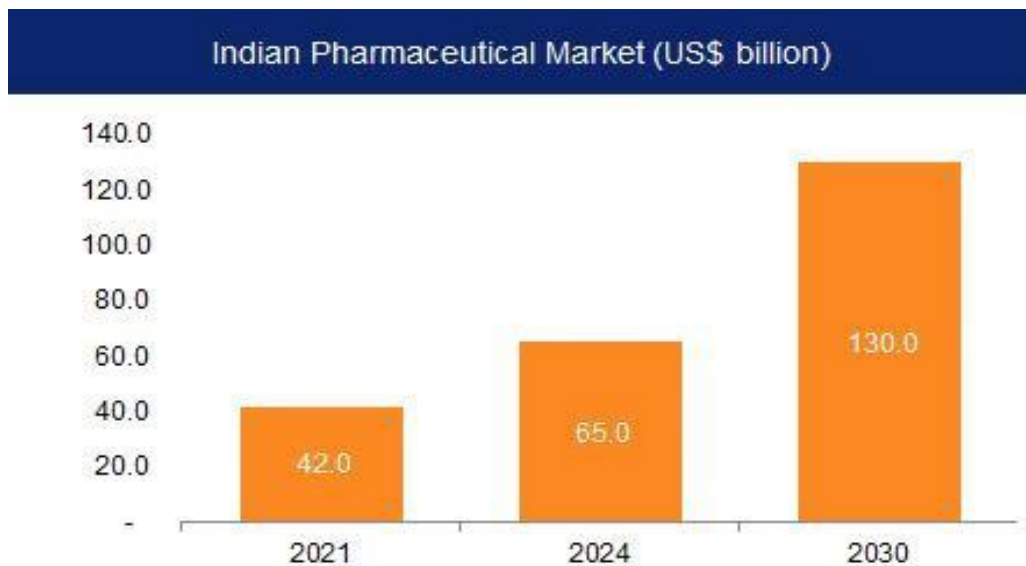
In the global pharmaceuticals sector, India is a significant and rising player. India is the world's largest supplier of generic medications, accounting for 20% of the worldwide supply by volume and supplying about 60% of the global vaccination demand. The Indian pharmaceutical sector is expected to worth US\$ 42 billion worldwide.

### ***Indian Pharmaceutical Industry***

Indian pharmaceutical industry is known for its generic medicines and low-cost vaccines globally. Transformed over the years as a vibrant sector, presently Indian Pharma ranks third in pharmaceutical production by volume. The Pharmaceutical industry in India is the third largest in the world in terms of volume and 14th largest in terms of value. The Pharma sector currently contributes to around 1.72% of the country's GDP.

Market size of India pharmaceuticals industry is expected to reach US\$ 65 billion by 2024, ~US\$ 130 billion by 2030 and US\$ 450 billion market by 2047. According to the government data, the Indian pharmaceutical industry is worth approximately US\$ 50 billion with over US\$ 25 billion of the value coming from exports. About 20% of the global exports in generic drugs are met by India.

India is among the top 12 destinations for biotechnology worldwide and 3rd largest destination for biotechnology in Asia Pacific. The country holds 3-5% of the global biotechnology industry pie. In 2022, India's bioeconomy was valued at US\$ 137 billion, and aims to achieve US\$ 300 billion mark by 2030.



(Source: IBEF)

The Indian pharma industry has also played an important role in meeting the challenges for mitigation of the infection in COVID pandemic. The industry worked in close collaboration with the government and academic institutes etc., to quickly develop and refine manufacturing processes which helped to ensure a consistent supply of medicines needed for the management of COVID-19 (e.g. Remdesivir, Ivermectin, Hydroxychloroquine, Dexamethasone, Tocilizumab, Favipiravir etc.). Indian drug supplies throughout the COVID-19 pandemic period have provided relief to over 120 countries for Hydroxychloroquine (HCQ), 20 countries for paracetamol and about 96 countries for vaccines across the world.

India's ability to manufacture high quality, low-priced medicines, presents a huge business opportunity for the domestic industry.

### Export

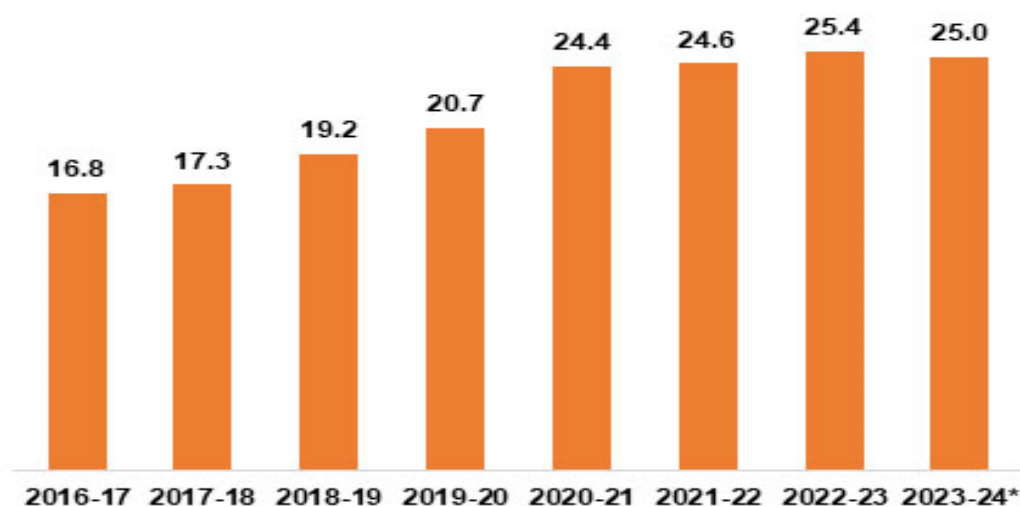
India plays an important role in the global pharmaceuticals and vaccine industry. It is the largest provider of generic medicines globally. The country has a share of 20% in the global supply volume and contributes to around 60% of the global vaccines. India ranks third in the world in terms of volume and is the fourteenth largest in terms of value. Key segments of the Indian pharmaceutical industry are OTC medicines, Generics, APIs, Vaccines, Biosimilars, and Custom Research Manufacturing (CRM).

India is the world leader in supplying vaccines like DPT, BCG, and Measles. It also has the highest number of US FDA-approved plants outside of the USA. The key USP of the Indian Pharmaceutical Industry is affordable price and high quality and because of this, India is also sometimes called the "Pharmacy of the World". The total annual turnover of the industry was US\$ 49.78 billion in FY23 and US\$ 41.68 billion in 2021-22. One of the major achievements of the Indian Pharma Industry is access to affordable HIV drugs. Additionally, India is one of the largest suppliers of low-cost vaccines to the world.

India majorly exports drug formulations & biologicals, and these products contribute to about 75% of the total pharmaceuticals exports out of India.

India's share of pharmaceuticals and drugs in the global market is 5.71%. Formulations and Biologics constituted the major portion of India's exports with a share of 72.54% followed by drug intermediates and bulk drugs. During FY24 (Until February 2024), the exports of drugs and pharmaceuticals stood at US\$ 25.02 billion. In FY23, the exports of drugs and pharmaceuticals stood at US\$ 25.4 billion. During 2021-22, the country exported pharma products worth US\$ 24.59 billion, while in 2020-21, the exports grew at 18% YoY to US\$ 24.44 billion. This robust performance was achieved despite the global supply chain disruptions, lockdowns, and subdued manufacturing. The USA, Belgium, South Africa, the UK, and Brazil were India's top five export destinations in FY23. India played a key role during the COVID-19 pandemic and demonstrated its ability to be a consistent and reliable pharma supplier to the world even during times of crisis.

## India's drug and pharmaceutical export trend (US\$ billion)



Note: \*Until February 2024

Source: DGCI&S, Pharmaceuticals Export Promotion Council

India is the 12th largest exporter of medical goods in the world. Indian drugs are exported to more than 200 countries in the world, with US being the key market. Generic drugs account for 20% of the global export in terms of volume, making the country the largest provider of generic medicines globally. Indian drug & pharmaceutical exports stood at US\$ 25.36 billion in FY23, US\$ 24.60 billion in FY22 and US\$ 24.44 billion in FY21.

(Source: Department of Pharmacy, GOI, IBEF, Make In India)

### Application of Caffeine in Pharmaceutical Industry

Caffeine in pharmaceuticals is considered as a drug that acts as a stimulant for the central nervous system (CNS). It is one of the most widely used drug in the world and is known for containing psychoactive substances. Many observational studies have time and again proven the positive effects of Caffeine on human body. Consumption of Caffeine in adequate amounts can cause increased concentration and also lower the risk of cardiovascular disease and diabetes. Caffeine is supposed to be rich in antioxidants such as polyphenols, including flavonoids and catechins. These stabilize harmful free radicals present in the human body and thus, helps in prevention of large-scale cellular destruction. The health benefits associated with coffee along with changing consumer trends are anticipated to drive the global pharmaceutical market for organic Caffeine.

### Competitors:

The global key manufacturers of *Anhydrous Caffeine* include CSPC Pharmaceutical Group Limited, BASF SE, Shandong Xinhua Pharmaceutical, Kudos Chemie Limited, Aarti Healthcare, Zhongan Pharmaceutical, Jilin Shulan Synthetic Pharmaceutical Co. Limited, Youhua Pharmaceutical, Spectrum Chemical, Bakul Group and Taj Pharmaceuticals. Producers of Anhydrous Caffeine are emphasizing on increasing their market share and product penetration by partnering with both, domestic and key international players. Various companies are also focusing on expanding and strengthening their distribution capabilities. CSPC Pharmaceutical Group Limited is focusing on the development of industry-leading bulk drug products to further increase its market share, reduce costs, and continue to develop its customer base. Aarti Industries Limited emphasizes on building partnerships with global players for new product development. Also, players operating in the Caffeine market are focused on developing new ingredients using caffeine for end-use industries. In 2019, OmniActive Health Technologies (a U.S.-based natural ingredients' manufacturer) launched a new ingredient, Xtenergy. The new ingredient was naturally sourced from green coffee beans and formulated to provide a uniform release of caffeine over several hours. Moreover, the ingredient is formulated to eliminate the bitterness associated with other caffeine supplements, which makes it ideal for powder applications. These key players are constantly adopting growth strategies such as facility expansion, acquisitions, price reduction and strengthening of distribution channels to increase sale and expand their global presence.



### **Challenges in Caffeine Anhydrous Market:**

The caffeine anhydrous market faces a myriad of challenges, spanning from regulatory hurdles to shifting consumer preferences. Regulation poses a significant obstacle, with stringent policies governing the production, distribution, and labeling of caffeine-based products. Stricter regulations, particularly concerning health claims and recommended dosages, can impact market dynamics and require manufacturers to adapt swiftly to remain compliant. Furthermore, increasing awareness of health concerns associated with caffeine consumption, such as insomnia, anxiety, and heart palpitations, poses a challenge to market growth. Consumers are becoming more discerning, opting for healthier alternatives or reducing their caffeine intake altogether. This trend has led to a demand for caffeine-free or low-caffeine options, creating a competitive landscape for caffeine anhydrous suppliers. Economic factors also play a role, with fluctuating raw material prices affecting production costs and, consequently, product pricing. Market volatility can pose challenges for manufacturers in maintaining competitive prices while ensuring profitability. Additionally, competition within the market intensifies as new players enter, offering innovative formulations or sourcing strategies. Established companies must innovate continuously to maintain their market share and meet evolving consumer demands. Supply chain disruptions, whether due to natural disasters, geopolitical tensions, or global health crises, can also disrupt the caffeine anhydrous market, leading to shortages or delays in production and distribution. Addressing these challenges requires proactive strategies, such as investing in research and development for alternative formulations, maintaining compliance with regulations, diversifying supply chains, and enhancing consumer education on safe caffeine consumption practices. By navigating these obstacles adeptly, companies can sustain growth and competitiveness in the caffeine anhydrous market.

### **Market Opportunities:**

The global caffeine anhydrous market offers promising growth opportunities due to the increasing demand for energy drinks, soft drinks, and dietary supplements. In recent years, consumers have shifted their preference towards natural sources of caffeine as an alternative to traditional methods of caffeine intake. This is a major factor driving growth in the global caffeine anhydrous market.

The growing trend of functional food and beverages has also opened up new opportunities for the market. The rising disposable incomes of consumers, especially in the developing countries, has resulted in the increasing demand for convenience beverages that are fortified with natural ingredients such as caffeine anhydrous. Furthermore, the growing popularity of sports and fitness activities is also driving the demand for energy drinks with caffeine anhydrous as one of the key ingredients. In addition, government initiatives for promoting the consumption of healthy food and beverages are also expected to propel the growth of the global caffeine anhydrous market. Moreover, the growing importance of health and wellness among consumers is also likely to drive the demand for caffeine anhydrous in the upcoming years. Overall, the global caffeine anhydrous market offers promising prospects in the near future.

### **Way Forward:**

The Caffeine market is growing exponentially and its organic sourcing is the latest trend in the global market. The organic coffee market size was valued at \$6.8 Billion in 2018, and is projected to reach \$12.6 Billion by 2026, registering a CAGR of 8.2% from 2019 to 2026. Health benefits of organic Caffeine backed by environment friendly and sustainable farming practice are the major drivers of the organic Caffeine market. Cumbersome certification process however acts as a major challenge for the engaged stakeholders. North America and Europe are the leading regions globally that are reported to heavily consume Caffeine and its related products. Other regions like the Asia-Pacific, Latin America, Middle East and Africa are adopting the culture with reports of awareness related to health benefits. The strategic pricing of these Caffeine products has attracted the customers with unique selling ideas and have contributed massively in the beverage industry. Spraying or soaking of organic coffee in different organic flavours such as almond, vanilla, mint, caramel, mocha, and amaretto is current trend which is likely to shape market in the upcoming years. The organic coffee market is anticipated to grow with a robust growth rate amidst rising health consciousness among consumers, rising government support, and advanced farming techniques.

## OUR BUSINESS

*Some of the information in the following section, especially 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” on page 16 for a discussion of the risks and uncertainties related to those statements and the section “Risk Factors” beginning on page 26 for a discussion of certain risks 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. Unless the context otherwise requires, in this section, references to “we”, “us” or “our” refers to our Company and its Subsidiaries on a consolidated basis. Unless the context otherwise requires, references to our “Company” refers to Shri Ahimsa Naturals Ltd on a consolidated basis. Unless otherwise stated, or unless the context otherwise requires, the financial information of our Company used in this section has been derived from our Restated Financial Information included in this Draft Red Herring Prospectus on page 121. We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which may not be derived from our Financial Information or otherwise subjected to an examination, audit or review or any other services by our Statutory Auditor or any other expert. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.*

*The following information should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in “Risk Factors”, “Industry Overview”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 26, 119, 192, and 228 respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole.*

*Our Financial Year or Fiscal ends on March 31 of each year, and references to a particular Financial Year or Fiscal are to the twelve-month period ended March 31 of that year.*

### **Overview**

Our Company was originally incorporated as a private limited company at Jaipur, Rajasthan under the Companies Act, 1956 under the name and style of “Ahimsa Mines and Minerals Private Limited” vide certificate of incorporation dated October 17, 1990 issued by the Registrar of Companies, Jaipur, Rajasthan.

Subsequently, the name of our Company changed from "Ahimsa Mines and Minerals Private Limited" to "Shri Ahimsa Mines and Minerals Private Limited" and a fresh certificate of incorporation dated July 14, 1992 was issued pursuant to the change of name.

Further, our Company was converted into public limited company vide special resolution passed by the shareholders at the Extra Ordinary General Meeting held on July 20, 1992 and the name of the company was changed to “Shri Ahimsa Mines and Minerals Limited” pursuant to the issuance of Fresh Certificate of Incorporation dated August 19, 1992 by Registrar of Companies, Jaipur, Rajasthan. Furthermore, pursuant to Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on January 06, 2023, our Company changed its name from " Shri Ahimsa Mines and Minerals Limited" to “Shri Ahimsa Naturals Limited” vide a fresh certificate of incorporation dated U14101RJ1990PLC005641. The Corporate Identification Number of our company is U14101RJ1990PLC005641. The Registered Office and manufacturing unit of our company is situated at E – 94, RIICO Industrial area, Bagru Ext. Jaipur, Rajasthan.

Our Company commenced its operations in 1990 and presently engaged in the extraction, manufacturing, of Caffeine Anhydrous Natural, Green Coffee Bean Extracts (GCE) and Crude Caffeine along with trading of other herbal extracts. Our products find their application in the food & beverage, nutraceuticals, cosmetics and pharmaceutical industries due to their health benefits.

Our Company primarily processes crude caffeine procured from multiple decaffeination plants situated at Vietnam, Mexico, etc. The primary raw material of our company, crude caffeine, is a bi-product of such decaffeination plants. We further process crude caffeine to manufacture Green Coffee Beans Extracts (GCE) and Caffeine Anhydrous Natural. Initially, the Company's business focused solely on the extraction, manufacturing, and sale of Caffeine Anhydrous Natural. Through further research and development on crude caffeine sourced from certain suppliers, the Company discovered that it contained GCE. To capitalize on this opportunity, the company developed a process to extract GCE from the crude caffeine and subsequently added GCE to its product portfolio in 2018. Additionally, in response to the growing demand for other herbal extracts from its customers, the company expanded its product portfolio to include various herbal extracts in year 2021. Since the year 2022, our company has started manufacturing Crude Caffeine from Tea waste and Coffee waste, which is sold in open market and used for captive consumption.

We being an Export Oriented Unit, our operations are primarily export-focused, and presently we are supplying our Products to over 14 countries including USA, Germany, South Korea, UK, Thailand, etc. During the Fiscal 2024, Fiscal 2023 and Fiscal 2022, revenue from export (including deemed exports) of our Company's products amounted to ₹7463.71 lakhs, and ₹9988.01 lakhs and ₹5633.50 lakhs, representing 95.24%, 95.92% and 97.06% of our Company's revenue from operations, respectively. We make direct sales to large-scale consumers and work with resellers to reach smaller consumers in our export markets. Apart from direct exporters and EOU units situated in India.

The quality of our product is well accepted in international market and the same is evidenced by getting repeat orders from our various customers. As of Fiscal 2024, we have on-going business relationships of three or more than three years with almost 50% of our total customers who contributed around 90% of the revenue from operations for Fiscal 2024.

We believe that we have customized our manufacturing processes to maximize consistency and quality of our Products. Our products are manufactured under stringent hygienic conditions at our facilities, in accordance with international standards. Our manufacturing facility comply with ISO 9001: 2015 [Quality Management System], ISO 22000: 2018[Food Safety Management System], ISO 45001: 2018[Occupational Health & Safety Management System, ISO 14001: 2015[Environmental Management System], HACCP, and GMP guidelines, ensuring superior quality. We consistently source high-grade raw materials and conduct ongoing inspections on both raw materials and finished products at our manufacturing facilities to maintain rigorous standards and deliver quality products.

Our company is led by our Individual Promoters namely Mr. Nemi Chand Jain, Mr. Amit Jain, Mrs.Sumitra Jain and Mr. Sumit Jain. Our Individual Promoters, except for Mrs. Sumitra Jain, have an extensive experience in the industry in which we operate and have been intimately involved in our business. Our all Individual Promoters continue to remain actively involved in our operations and bring their vision, business acumen and leadership to our Company, which has been instrumental in sustaining our business operations and growth. With their enriching experience and progressive thinking, we aim to continue to grow in our market. We also have a qualified and experienced team who have demonstrated their ability to anticipate and capitalize on changing market trends, manage and grow our operations and leverage and deepen customer relationships.

Our manufacturing facility is located at E – 94, RIICO Industrial area, Bagru Ext. Jaipur, Rajasthan -303007 on an industrial plot size measuring 3360 sq. mtrs. Our manufacturing facility is also supported by infrastructure for storage of raw materials, manufacturing of our products, storage of finished goods, together with quality control. Our manufacturing unit is equipped with suitable machines, technology and infrastructure that facilitate the manufacturing process. Our well-equipped infrastructure enables us to provide timely solutions for the requirements of the clients from all over the world.

**Details of our Product**

Our product portfolio includes:

Product	Brief Description	Application Industry
Manufactured Product		
Caffeine Anhydrous Natural	Caffeine anhydrous is a widely utilized stimulant that is believe to enhances mental and physical performance. It is a white, odourless alkaloid with bitter taste. The "anhydrous" in its name means "without water," indicating that it is caffeine in a dry, powdered form. The dehydration process involves extracting caffeine from its sources and then purifying and crystallizing it to remove the water content, resulting in a highly concentrated form. The main raw material for Natural Caffeine is Crude Caffeine. It is unrefined form of caffeine extracted from natural sources, typically from plants such as coffee beans, tea leaves, or cocoa beans. In addition to Caffeine Anhydrous Natural, there is a cheaper alternative available in the market known as Synthetic Caffeine, which is produced through the processing of urea.	Pharmaceuticals Food & Beverage Nutraceuticals Cosmetics
Green Coffee Bean Extract (GCE)	Green coffee bean extract is generally derived from unroasted coffee beans and is known for its high content of chlorogenic acids, which have antioxidant properties and potential health benefits. Unlike regular coffee, GCE contains less caffeine but higher levels of chlorogenic acids, which are believed to aid in weight loss by reducing carbohydrate absorption and regulating blood sugar levels. Additionally, these acids may help lower blood pressure, contributing to heart health. In contrast to the standard practice of extracting GCE from green unroasted coffee	Pharmaceuticals Food & Beverage Nutraceuticals

	beans, company extracts GCE as an additional product, alongside Caffeine Anhydrous Natural, from the crude caffeine we receive from select sources.	
Crude caffeine	Crude caffeine is unrefined caffeine, it the starting material in manufacturing the pure caffeine used in beverages, foods, and medicines. Crude caffeine refers to the raw form of caffeine extracted from natural sources, typically from plants such as coffee beans, tea leaves, or cocoa beans. It is a bitter white powder that contains stimulant properties and is commonly used in various industries such as food and beverages, pharmaceutical, and cosmetic. We extract Crude Caffeine primarily from Tea waste and Coffee waste.	Manufacturing Caffeine Anhydrous Natural
<b>Trading Products</b>		
Senna Leaf P.E	Senna Leaf is an herb commonly known as senna or Alexandrian senna, and its scientific name is Cassia angustifolia. Senna is often taken as a tea, capsule, tablet or liquid extract.	Nutraceuticals
Ashwagandha Extract	Ashwagandha is an herb that can help in boosting energy levels and improves overall health. It is believed that inclusion of this herb in daily diet can help in reducing anxiety, fatigue and improves depression	Nutraceuticals
Turmeric Extract Curcumin	Curcumin is a water-soluble bright yellow (orange - yellow) chemical produced by Curcuma longa plants. It is the principal curcuminoid of turmeric (Curcuma longa), a member of the ginger family, Zingiberaceae.	Nutraceuticals
Garcinia Cambogia P.E	Garcinia cambogia is an herbal product derived from fruit of the Malabar tamarind tree (also called Garcinia gummi gutta) which is native to India, Nepal, and Sri Lanka.	Nutraceuticals
Bacopa Monnieri P.E	Bacopa is a herb used in Ayurveda, where it is also known as "Brahmi". Bramhi has been applied in Ayurveda since many generations in different mental conditions such as anxiety, poor cognitive abilities, and lack of concentration, as a nerve tonic and treatment of neurological disease.	Nutraceuticals

**Product Wise Revenue:**

(₹ in lakhs, unless stated otherwise)

Particulars	Financial Year ended March 31, 2024*	%	Financial Year ended March 31, 2023*	%	Financial Year ended March 31, 2022*	%
<b>Our Manufactured Products</b>						
Caffeine Anhydrous Natural	6,975.51	89.34	9,416.71	90.43	4,534.27	78.12
Green Coffee Bean Extract	574.23	7.35	732.33	7.03	976.72	16.83
Crude Caffeine	126.87	1.62	118.11	1.14	116.21	2.00
<b>Our Traded Products</b>						
Herbal Extracts Products	131.55	1.69	142.74	1.37	160.67	2.77
<b>Our Other Operating Revenues:</b>						
Other Operating Income	-	-	2.59	0.02	16.53	0.28
Others	-	-	0.30	0.00	-	-
<b>Total</b>	<b>7,808.16</b>	<b>100.0</b>	<b>10,412.78</b>	<b>100.0</b>	<b>5,804.40</b>	<b>100.0</b>

\*As certified by the Ms/. Jain Vinod & Co. Statutory Auditor, by certificate dated August 30, 2024 bearing UDIN: 24073827BKGTM8339

**Geography Wise Revenue:**

(₹ in Lakhs)

Particulars	For the Financial Year ended on					
	2024*		2023*		2022*	
	Amount	%	Amount	%	Amount	%
Export Sales						
- Direct Export	1,835.59	23.51	5,308.93	50.98	3,058.84	52.70
- EOU	5,200.65	66.61	4,480.74	43.03	1,929.38	33.24
- Third Party Export	400.47	5.12	198.34	1.91	645.29	11.12
<b>Total Export Sales</b>	<b>7,436.71</b>	<b>95.24</b>	<b>9,988.01</b>	<b>95.92</b>	<b>5,633.50</b>	<b>97.06</b>
Domestic Sales	371.45	4.76	424.77	4.08	170.90	2.94
<b>Total</b>	<b>7,808.16</b>	<b>100.00</b>	<b>10,412.78</b>	<b>100.00</b>	<b>5,804.40</b>	<b>100.00</b>

\*As certified by M/s. Jain Vinod and Co. Statutory Auditor, by certificate dated August 30, 2024 bearing UDIN: 24073827BKGTM8339

**Key Performance Indicator**

Our key financial performance indicator for the, Financial Year 2024, Financial Year 2023 and Financial Year 2022 is detailed as below;

(₹ in lakhs, unless stated otherwise)

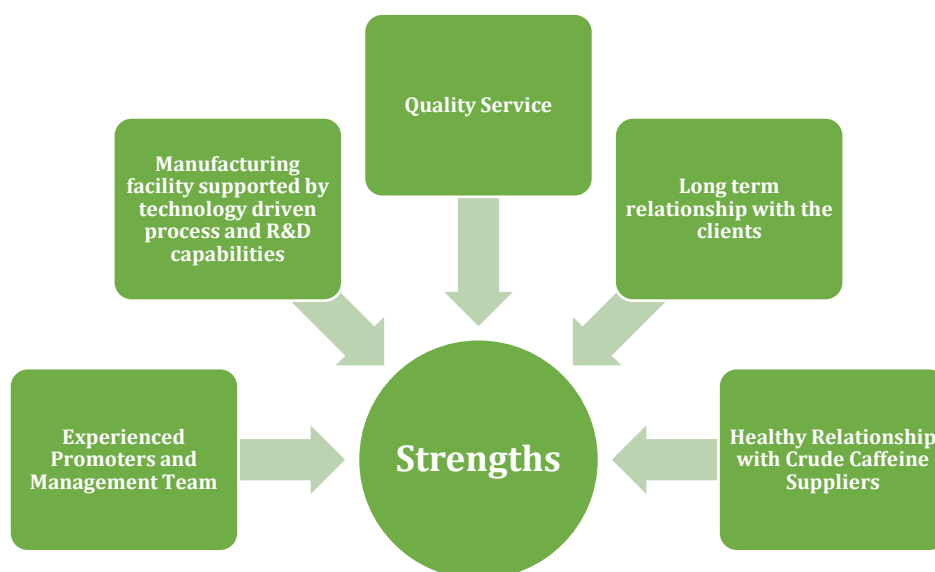
Particulars	Financial Year ended March 31, 2024* (Consolidated)	Financial Year ended March 31, 2023* (Consolidated)	Financial Year ended March 31, 2022* (Standalone)
<b>Financial</b>			
Revenue from Operations <sup>(1)</sup>	7,808.16	10,412.78	5,804.40
EBITDA <sup>(2)</sup>	2,746.03	5,246.20	1,812.69
EBITDA Margin <sup>(3)</sup> (in %)	35.17%	50.38%	31.23%
Net Profit after tax <sup>(4)</sup>	1,870.08	3,820.80	1,102.15
Net Profit Margin <sup>(5)</sup> (in %)	23.95%	36.69%	18.99%
Return on Net Worth <sup>(6)</sup> (in %)	22.28%	58.58%	40.80%
Return on Capital Employed <sup>(7)</sup> (in %)	25.73%	72.46%	48.83%
Net Debt/ EBITDA (in %)	21.26%	(11.69%)	20.49%

\*As certified by the Ms/. Jain Vinod & Co. Statutory Auditor, by certificate dated August 30, 2024 bearing UDIN: 24073827BKGTMR9857

**Notes:**

1. Revenue from operations represents the revenue from sale of products and other operating revenue of our Company as recognized in the Restated financial information.
2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense.
3. EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.(Gross)
4. Net Profit after tax represents the restated profits of our Company after deducting all expenses.
5. Net Profit margin is calculated as restated profit/ (loss) for the year/period divided by revenue from operations.
6. Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Average Net worth. Average net worth means the average of the aggregate value of the paid-up share capital and reserves and surplus of the current and previous financial year/period.
7. Return on capital employed calculated as Earnings before taxes and net finance charges divided by capital employed

## Strengths



### ***Experienced Promoters and Management Team***

Manufacturing of speciality products requires an experienced and sound team with expertise in efficient and cost-effective procurement, technical know-how of manufacturing process, understanding of customers' requirements and building long term relationships with them, among others. Our promoters have been operating the company for a long time and thereby have witnessed highs and lows of this sector providing them with immense experience to remain competitive in industry. Our Promoters and senior management team possess relevant exposure and acumen in our industry. We leverage the understanding and the exposure of our promoters and professional team in managing our operations and tapping new growth avenues. The knowledge and exposure of our Promoters and our management team provide us with a competitive advantage as we seek to grow our existing markets and enter new geographical markets.

We attribute our ability to seize market opportunities, enhance customer service, and optimize raw material procurement to the strength and expertise of our promoters and management team.

### ***Manufacturing facility supported by technology driven process and R&D capabilities***

We presently carry all our manufacturing operations through our production facility located at E - 94, RIICO Industrial area, Bagru Ext. Jaipur, Rajasthan, which has a total installed capacity of 270 MTPA of Caffeine Anhydrous Natural and 200 MTPA of Green Coffee Bean Extracts. Our manufacturing Facility is supplemented by our in-house R&D and Quality Lab. Our Company has a dedicated in-house R&D and Quality lab which focuses on development as well as process improvement to achieve better quality and efficacy of our existing products.

Our Manufacturing Facility is accredited with ISO 9001: 2015, ISO 22000: 2018, ISO 45001: 2018, ISO 14001: 2015, HACCP, and GMP. We believe that we have been able to setup an efficient, technology driven manufacturing process that has helped us to manufacture our products in accordance with the requirements and specifications of our customers in a cost-effective manner. Our manufacturing Facility is equipped with suitable equipment and machineries. We believe that our manufacturing and R&D capabilities have contributed towards our track record of product innovation, enhancement of productivity and assisted us with maintaining consistent product quality. Our focus on process excellence and improvement has led to international acceptance of our product.

### ***Quality Service***

We believe in providing quality and timely service to our customers. We have set high standards for ourselves when it comes to timeliness and quality of service we provide to our customers. We ensure that all the products reach our customers on stipulated time and there are minimum errors to ensure reduced product rejection. We believe that our quality service for the last 3 decades has earned us a confidence from our customers, which has resulted in customer retention and order repetition. It has also helped us to add to our existing customer base. We have internal procedure of checking the client orders at each stage from customer order to delivery. Our company focuses on maintaining the level of consistency in our service, thereby building customer loyalty for our product.

### ***Long term relationship with the clients***

We believe that we have established strong customer relations in the course of over 3 decades of operating experience. We have long established relationships with our key customers and believe that one of the key factors differentiating us from our competitors is the quality of our products and customer centric approach by offering products meeting the customers' specifications. We believe that this approach has helped us to not only grow our business since inception but has also nurtured and expanded our market presence in the industry in which we operate.

As of Fiscal 2024, we have on-going business relationships of three or more than three years with almost 50% of our total customers who contributed almost 90% of the revenue from operations for Fiscal 2024.

We have exported our products to over 14 countries. We export our products to countries such as, USA, Germany, South Korea, UK and Thailand. During the Fiscal 2024, Fiscal 2023 and Fiscal 2022, revenue from export (including deemed exports) of our Company's products amounted to 7463.71 lakhs, and ₹9988.01 lakhs and ₹5633.50 lakhs, representing 95.24%, 95.92% and 97.06% of our Company's revenue from operations, respectively.

Over the years, we have developed a wide clientele base and this was done with our valued based relationship approach. Our existing relationships help us to get repeat businesses from our customers. This has helped us to maintain a long-term working relationship with our customers and improve our customer retention strategy. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business.

Maintaining strong relationships with our key customers is essential to our business strategy and to the growth of our business. Owing to our strong customer relationships and quality of our product portfolio, we have been able to retain and get repeat orders from our customers.

We primarily serve two types of customers: End Users and Resellers.

- End Users: These customers purchase our products for their direct consumption or manufacturing their products.
- Resellers: These customers buy our products to sell them further to end users.

Details of Customer segment wise sales

Customer Segment	Financial Year ended March 31, 2024 (Standalone)		Financial Year ended March 31, 2023 (Standalone)		Financial Year ended March 31, 2022 (Standalone)	
	Amt	%	Amt	%	Amt	%
End Consumer	5,517.30	70.7%	4,822.35	46.3%	2,140.46	36.9%
Reseller	2290.86	29.3%	5,590.43	53.7%	3,663.94	63.1%
<b>Total</b>	<b>7,808.16</b>	<b>100.0%</b>	<b>10,412.78</b>	<b>100.0%</b>	<b>5,804.40</b>	<b>100.0%</b>

### ***Healthy relationship with Crude Caffeine Suppliers***

One of the crucial aspects of our industry is availability and sourcing of raw materials for production of the final product. Our existing supplier relationship help and protect our business in terms of timely supply and pricing and quality of the products offered. We, being a relatively smaller size organization, rely on personal relationships with our suppliers. Further we also leverage the past experience of our management in maintaining effective supplier relationship ensuring uninterrupted supply chain management.

As of Fiscal 2024, we have on-going business relationships of three or more than three years with 46% of our total suppliers who contributes almost 91% of total raw material purchases.

## Strategy



### ***Expand our manufacturing capacities to capture additional market share***

As of the date of this Draft Red Herring Prospectus, we operate manufacturing facilities situated at Bagru, Jaipur in the state of Rajasthan. To cater the growing demand of our products from our existing and new customers, we intend to expand our manufacturing capacities for existing products including Caffeine Anhydrous Natural, Green Coffee Bean Extract. We also intend to increase manufacturing capacities of Crude Caffeine which will be extracted from Tea waste and Coffee waste. To achieve this, we intend to expand our manufacturing capabilities at Khasra No. 3699 to 3703 & 4172/3686, Village Sawarda, Tehsil Mozamabad, District Jaipur, Rajasthan, by installing additional factory building, machineries and equipments and utilities to increase our installed capacities by 700 Metric Ton Per Annum (MTPA) for Caffeine Anhydrous Natural, 300 MTPA of Green Coffee Bean Extract and a dedicated 63 MTPA capacities of Crude Caffeine. The proposed expansion will be undertaken under our wholly owned subsidiary “Shri Ahimsa Healthcare Private Limited” enhancing our group capacity of extraction and manufacturing of Caffeine Anhydrous Natural to 970 MTPA, Green Coffee Bean Extract to 500 MTPA and Crude Caffeine capacity to 63 MTPA. We believe that the proposed expansion will enable us to further scale up our operations, onboard new customers across existing and new end application segments, better serve our existing customers, enable us to address the business requirements of large customers, and facilitate our growth strategy.

### ***Increasing our global footprint and augmenting growth in current geographies***

We believe that a significant portion of our future growth will come from continued penetration in our key growth markets. We being an Export oriented unit supply our products primarily in export market. With a view to further diversify our customer base and increase our market presence, we intend to augment our sales in the markets where we sell our products as well as expand into new geographies. Over the last several years, our Company has consistently expanded the customer network across the globe and this continues to be one of the core strategies of our Company for the future. Along with it we will continue to focus our efforts in our core geographies to establish a greater presence there. Our growth strategy in these markets will be to create strong local presence and connect and expertise with consumers to exploit growth potential offered by these markets. Our strong focus will remain on acquiring new customers, retaining existing customers and offering good quality products

### ***Continuous Research & Development to Improve Efficiency***

Our focus on R&D and quality manufacturing practices has been a key element for us, which has supported our robust growth over the years. We have invested in the suitable technology and machinery for manufacturing of our products and strive to continuously upgrade to the latest technology which ensures delivery of high-quality products. Investments in R&D, machinery and technology proves to be more cost and time effective and aids in improving production output. We believe that through investment in technology and infrastructure, we have been able to increase our operational efficiencies and achieve economies of scale. We also believe that such initiatives will drive cost efficiencies, improve customer service, reduce manual workload and integrate our business functions thereby improving our business processes.



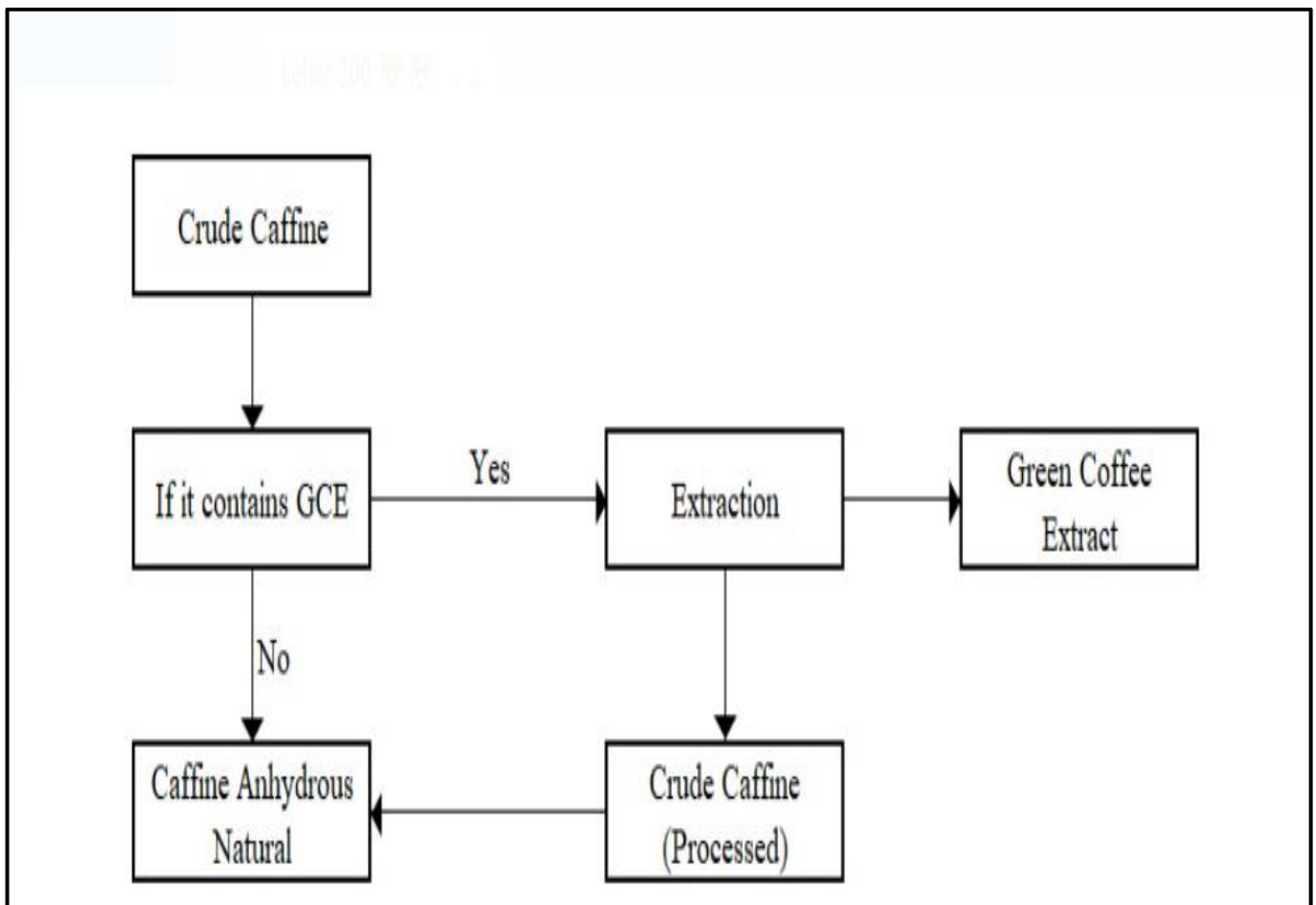
### ***Expand our supplier base***

We intend to expand our supplier base to drive down net costs and reduce dependency on a limited number of suppliers, thereby improving our margins, shortening product time to market, and ensuring a timely supply of raw materials. This strategic move will enhance our geographical presence and operational efficiency by allowing us to negotiate better terms, leverage competitive pricing, and mitigate risks associated with supplier-specific issues. Additionally, optimizing procurement processes and fostering relationships with diverse suppliers will improve production efficiency, product quality, and innovation, supporting sustained profitability and long-term growth for our company.

### ***Focus on Increase in Volume of Sales***

As part of our comprehensive growth strategy, we are committed to driving business expansion through a significant increase in sales volume. To achieve this, we will implement a multi-faceted approach that focuses on scaling up our operational capacities and optimizing their utilization. This will involve strategic investments in broadening our production base, and extending our geographical reach into new markets. By successfully increasing our sales volume, we anticipate a corresponding enhancement of our operational capabilities, leading to improved production margins, reduced costs, and ultimately, augmented profitability. This growth momentum will also enable us to explore new opportunities, innovate, and further consolidate our position in the industry.

### **Basic Manufacturing Process Flow Chart**

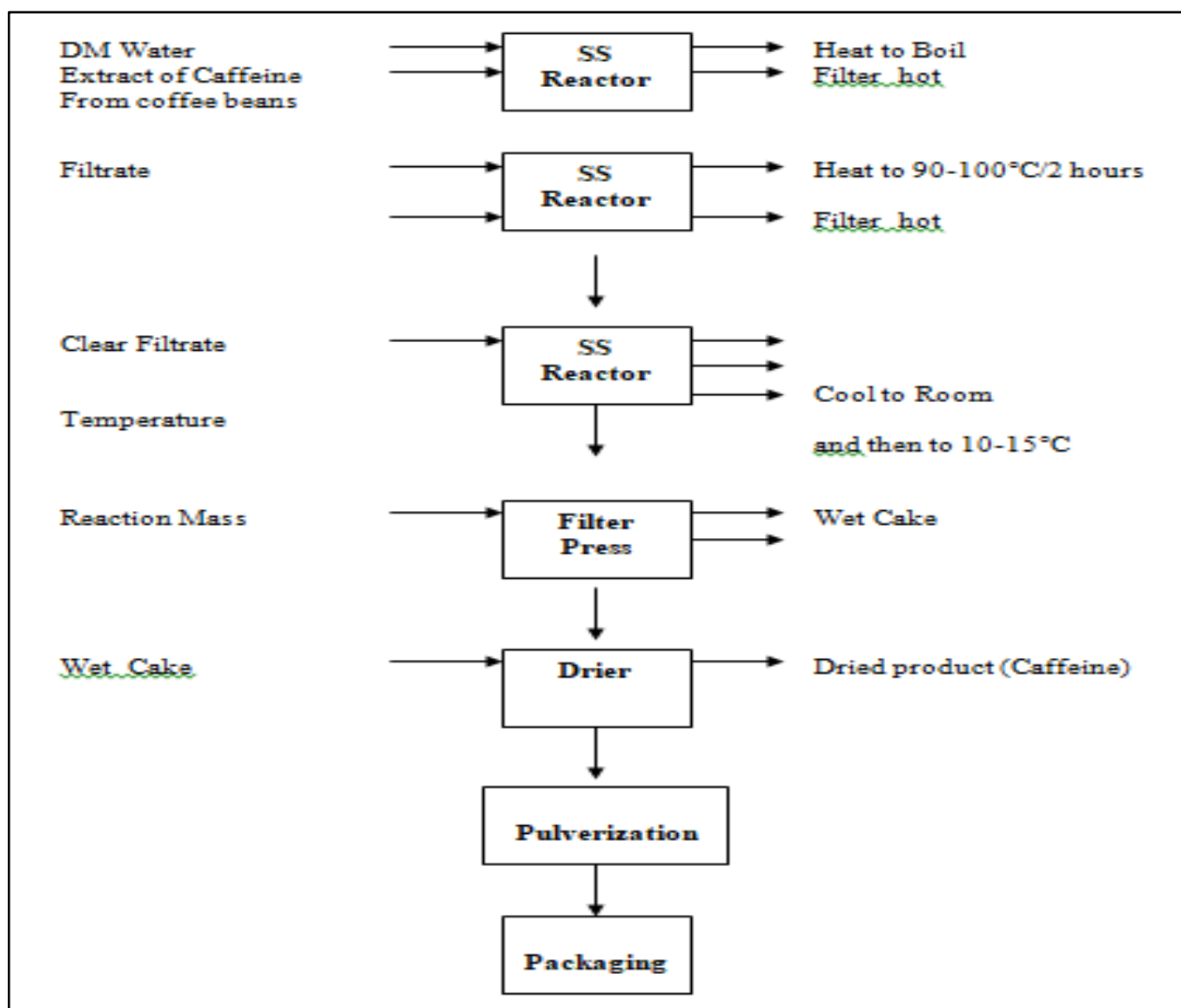


- ***Detailed Manufacture Process of Caffeine Anhydrous Natural From Crude Caffeine***

### **DETAILED MANUFACTURING PROCESS**

Caffeine Anhydrous Natural is extracted from seeds of various plants like coffee & tea leaves. In fact, caffeine anhydrous and caffeine are essentially the same thing. The difference is that when it comes to anhydrous caffeine, all additional chemical components and water are filtered out in a lab. The detailed process is described in paragraphs to follow.

## MANUFACTURE OF CAFFEINE ANHYDROUS NATURAL FROM CRUDE CAFFEINE (Part A)



The step wise manufacturing process is placed hereunder:

Step 1: The Crude Caffeine obtained after separation of Green Coffee Bean Extract or supplied by parties decaffeinating Coffee / Tea by using Methylene Chloride / Ethyl Acetate as solvent is dissolved in Hot Water / Mother Liquor and 5 to 10% Hydrated Lime is added which reacts with impurities and precipitate out. Then it is cooled to about 30 degree C to crystallize the caffeine, then the caffeine cake is separated by centrifuging.

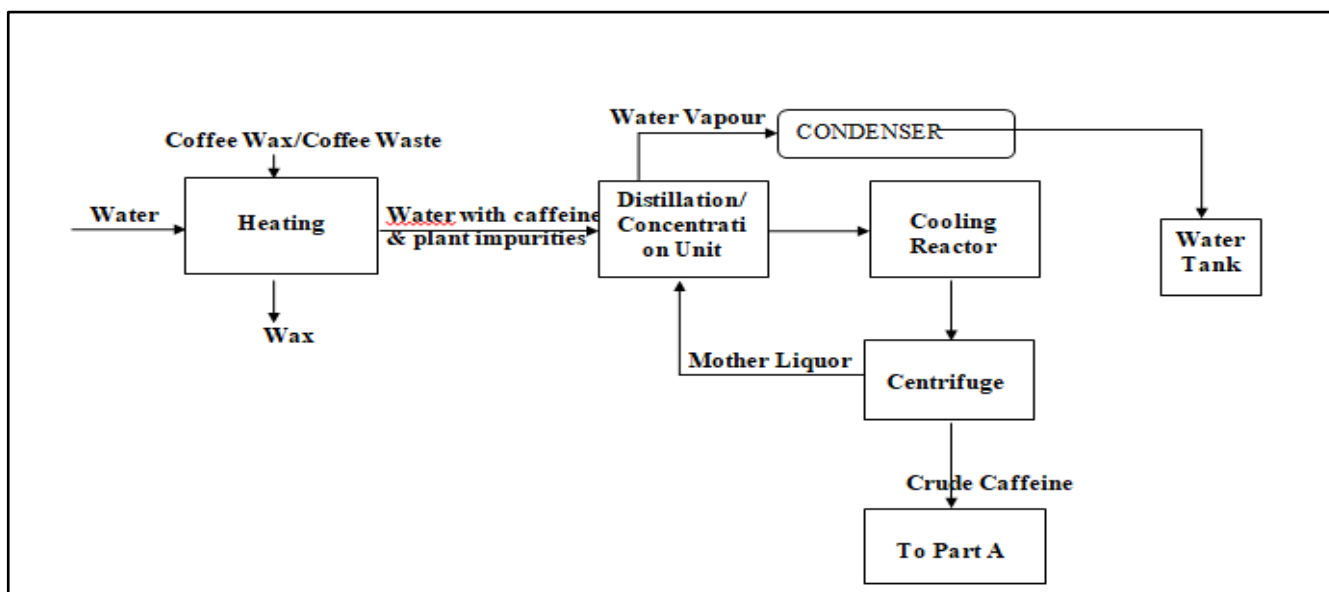
Step 2: Caffeine Cake received from Step 1 is dried in Dryer, passes through Metal Detector, powdered in granulator, sieved, passes through Magnetic Separator and packed after testing.

## MANUFACTURE OF CAFFEINE ANHYDROUS NATURAL FROM COFFEE WASTE

Caffeine is a chemical compound naturally available in Tea and Coffee and in some other plants. It can also be manufactured by synthesis of Di-Methyl Urea as the basic raw material. The company has proposed to import Coffee Waste which is obtained during process of decaffeination of Coffee and process the same in the factory to manufacture Caffeine Anhydrous Natural of purity >99% and comply with Food and Pharma Specifications as prescribed by Food and Drug Administration of various countries.

Coffee Waste is black or brown color material in lump form and it is obtained as waste product during decaffeination of Coffee Beans. This material has caffeine content from 5% to 15%, 10% to 15% water & plant impurities.

**PROCESS FLOW DIAGRAM FOR MANUFACTURE OF CRUDE CAFFEINE FROM COFFEE WASTE**



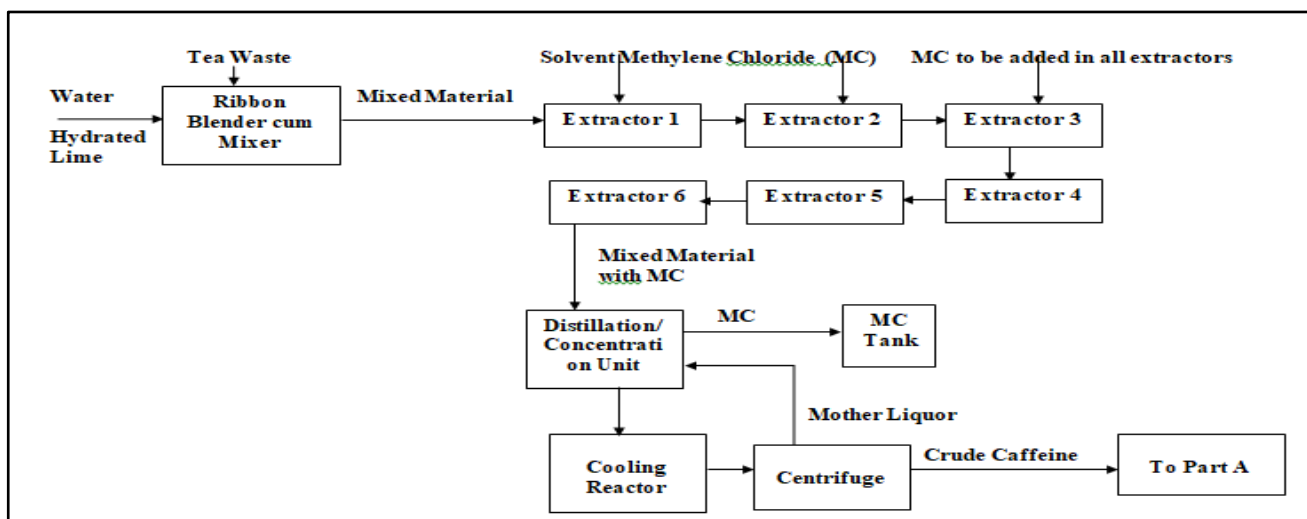
*Note : Process Flow Diagrams for manufacture of Caffeine Anhydrous Natural from Crude Caffeine are given above.*

Coffee Waste received from Supplier is put into Hot Water where Caffeine with plant impurities get dissolved in hot water and wax is separated. The wax is taken out and burnt in boiler since it has no commercial value. The hot water with caffeine & plant impurities is transferred to the Distillation Unit. The water vapors in the distillation unit are passed through condenser and the water is collected in the water tank for reuse. During distillation process, mother liquor is added in which Caffeine with impurities get dissolved and the caffeine solution received is transferred to Process Section for purification.(As detailed in Part A)

**MANUFACTURE OF CAFFEINE ANHYDROUS NATURAL FROM TEA WASTE**

Tea Waste is obtained during manufacturing of Tea in Tea factories as fluff / fiber / dust. The packing units of Tea also sort out the fine dust from the Tea which becomes Tea Waste.

**PROCESS FLOW DIAGRAM FOR MANUFACTURE OF CRUDE CAFFEINE FROM TEA WASTE**



*Note: Process Flow Diagrams for manufacture of Caffeine Anhydrous Natural from Crude Caffeine are given in above.*

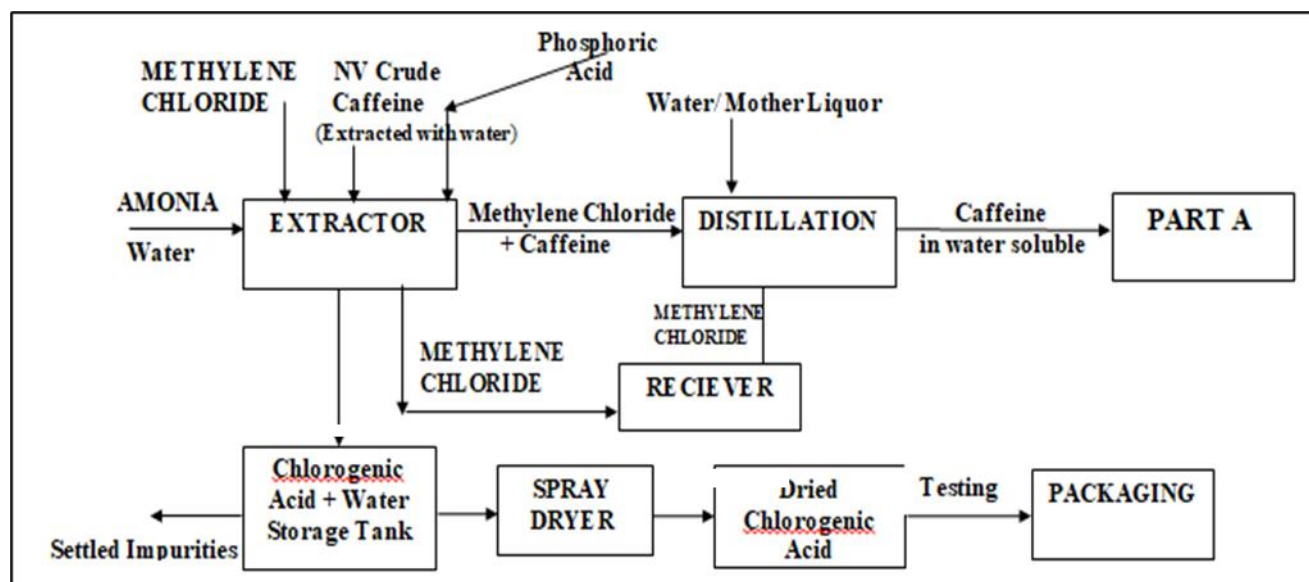
500 kgs Tea Waste received from supplier is put into Ribbon Blender cum Mixer along with 100 Kgs Hydrated Lime and 150 Ltrs. of Water and blend it properly. Put the mixed material in the Extractor 1 and add Solvent Methylene Chloride (MC) 6 times to separate the Caffeine from the Tea Waste. Repeat the same process in all the 6 Extractors from 5-6 times. Then transfer the Methylene Chloride (MC) along with Caffeine to Distillation Unit. Add Mother Liquor (ML) into the solution and the Methylene

Chloride (MC) is distilled and collect the same in tank for Methylene Chloride to reuse the same. The Caffeine solution received is transferred to Process Section for purification. (as detailed in Part A)

The average recovery of Caffeine is about 1.5%. The Tea Waste after extraction of Caffeine is used in Boiler as fuel or converted into Organic Manure.

## MANUFACTURE OF CRUDE CAFFEINE NATURAL & GREEN COFFEE BEAN EXTRACT

### PROCESS FLOW DIAGRAM FOR MANUFACTURE OF CRUDE CAFFEINE & GREEN COFFEE BEAN EXTRACT



*Note: Process Flow Diagrams for manufacture of Caffeine Anhydrous Natural from Crude Caffeine are given above.*

Ammonia is added to water to make its PH 9 to 10 and transferred to Extractor and then Caffeine Powder Kraft Paper Bag 25 KGs. N2VN (crude caffeine extracted from Green Coffee Beans) purchased from certain suppliers is added to it. Thereafter, Methylene Chloride is added to the solution with continuous stirring and circulation and then allowed to settle. Methylene Chloride with Caffeine is allowed to settle, which transferred to Distillation unit where Methylene Chloride is distilled and caffeine is recovered in water solution. The Caffeine solution received is transferred to Process Section for purification.

The wash with Methylene Chloride is repeated with 5 to 6 times to remove the Caffeine. The water with Chlorogenic Acid / Green Coffee Bean Extract is neutralized with Phosphoric Acid and it is made free of Methylene Chloride by heating /distillation. The Chlorogenic Acid is transferred to Storage Tank where the impurities are allowed to settle and separate. The Chlorogenic Acid in water solution is fed to Spray Dryer and dried. It is tested and packed in closed HDPE drums with double polythene inside.

## TOP CUSTOMERS AND SUPPLIERS

### PERCENTAGE OF OUR TOP CUSTOMERS TO REVENUE FROM OPERATIONS

Particulars	For Financial year ended on		
	March 31, 2024*	March 31, 2023*	March 31, 2022*
% wise Top 1 of Total Sales	65.95%	41.57%	32.16%
% wise Top 5 of Total Sales	84.93%	77.79%	72.40%
% wise Top 10 of Total Sales	93.66%	89.02%	86.93%

\*As certified by the Ms/. Jain Vinod Co. Statutory Auditor, by certificate dated August 30, 2024 bearing UDIN: 24073827BKGTM8339

### PERCENTAGE OF OUR TOP SUPPLIERS TO TOTAL PURCHASES

Particulars	For Financial year ended on		
	March 31, 2024*	March 31, 2023*	March 31, 2022*
% wise Top 1 of Total Purchases	73.21%	64.54%	71.29%
% wise Top 5 of Total Purchases	95.47%	88.58%	93.39%
% wise Top 10 of Total Purchases	98.46%	99.07%	99.27%

\*As certified by the Ms/. Jain Vinod Co. Statutory Auditor, by certificate dated August 30, 2024 bearing UDIN: 24073827BKGTM8339

## Locations

<b>Registered Office</b>	E - 94, RIICO Industrial area, Bagru Ext. Bagru, Jaipur, Rajasthan
<b>Manufacturing Facility</b>	E - 94, RIICO Industrial area, Bagru Ext. Bagru, Jaipur, Rajasthan
<b>Warehouse/ Storage</b>	1. Chirota Bagru RIICO, Rajdharam Filling Petrol Pump Ka Pass Dis., Jaipur 2. Khasra No 585/42, Gram Chirota, Panchayat Ajay rajpura Tehsil Sanganer Dist, Jaipur 3. Khasra No 237/1, 240/3, 242/1 Gram Chirota, Panchayat Ajay rajpura Tehsil Sanganer Dist, Jaipur

## Our Major Equipments

List of major equipments owned by the Company at our manufacturing facility

- *Natural Caffeine Anhydrous Plant*

S/L No.	Particulars/Details of Machinery	Nos.
1	Basket Centrifuge Machine	3
2	Boiler	2
3	64" Centrifuge (Cf) 4 Pcs	1
4	Sollar Plant	1
5	Ss Tank	7
6	Roll Compactor- 2 Pcs	1
7	Ss Condenser	9
8	500 Kva Generating Set	1
9	M S Kettle	5
10	Ahu	3
11	Electrical Motor	7
12	Etp Plant	1
13	Extraction Kettle	1
14	Electric Motor	8
15	Air Conditioner (Ducting)	1
16	Chiller	1
17	Reactor Vessel	1
18	Dryer	3
19	Centrifuge	6
20	Air Compressor	5
21	Ss Kettle	1
22	Chilling Plant	1
23	Ms Distillation	2
24	Generator (D.G. Set)	1
25	Screw Conveyor	1
26	Ms Condensor	2
27	Ro Plant	1
28	Pump Model	1
29	Ms Vessel	6
30	Lift	1
31	S.S. Jacked Vessel	1
32	Eot Crane	1
33	Ss Vessel	3
34	Ss Reactor (4000 Ltrs)	1
35	Ss Ribbon Blender	1
36	Electric Motor 10Hp	2
37	Generator	1
38	E.O.T. Crane	1
39	Ms Kettle	1
40	Pumps (Water & Sluge) 10 Pcs	1
41	Distillation Unit	2
42	Ms Equipment	4
43	Ribbon Blender (Modified)	1

44	Carbon Steel	2
45	Apfc Panel	1
46	Motor	4
47	Ms Reactor	1
48	Mikro Pulverizer	1
49	500 Kva Electric Generating Sets	1
50	Pallet Truck Machine	1

- Green Coffee Bean Extract Plant**

S/L No.	Particulars/Details of Machinery	Nos.
1	Air Compressor	1
2	Air Handling Unit	1
3	Automatic Voltage Regulator	1
4	Cooling Tower	1
5	Distillation	1
6	Ethaylie Acetate Plant	1
7	Extractor	1
8	Ms Blender	1
9	Ms Tank	1
10	Milling Machine	1
11	Reactor Vessel	1
12	Ro Plant	1
13	Spin Flash Dryer	1
14	Spray Dryer	1
15	SS tank	1
16	Weighing System	1
17	Wire Rope Hoist	1
18	Vessel lamp	1

- Crude Caffeine Plant**

S/L No.	Particulars/Details of Machinery	Nos.
1	Chain Pulley	1
2	Chimney	1
3	Condenser	1
4	Cooling Reactor	1
6	Dogging Plant	1
7	HDPE Tank	1
8	Hosit	1
9	Motor	1
10	Ms Jacketted Vessel	1
11	Ms Jacketted	5
12	Ms Equipment	2
13	Ms Motor	1
14	Pp Frp Tank	1
15	Pallet Trunk	1
16	Process Reactor	1
17	Pump	1
18	Ss Reactor	1

### **Capacity Utilization**

<b>Particulars (Caffeine Anhydrous Natural &amp; Crude Caffeine)</b>	<b>FY 23-24*</b>	<b>FY 22-23*</b>	<b>FY 21-22*</b>
Installed Capacity^ (In MTPA)	270	270	270
Actual Production (In MTPA)	156	220	194
Capacity Utilization (in %)	57.78%	81.48%	71.85%

^ It includes Crude Caffeine and Caffeine Anhydrous Natural capacity.

<b>Particulars (Green Coffee Bean Extract)</b>	<b>FY 23-24*</b>	<b>FY 22-23*</b>	<b>FY 21-22*</b>
Installed Capacity (In MTPA)	200	200	200
Actual Production (In MTPA)	130	130	117
Capacity Utilization (in %)	65.00%	65.04%	58.51%

\*As certified Mr. Er. K. S Saini, Chartered Engineer with certificate dated August 23, 2024.

### **Quality Management**

Our Company is committed to provide high-quality products to our customers and endeavour to maintain a quality system, which provides products in a timely manner and at competitive prices. Products are manufactured under controlled conditions & suitable working environment is provided. Adequate Hygienic conditions are maintained in our manufacturing facilities. We have adopted standard operating procedures to ensure product quality and customer satisfaction, which are focused on providing products conforming to applicable standards, meeting customer requirements, and improving performance and effectiveness of our quality management system. We have quality testing laboratories at our manufacturing facilities to perform product inspection and ensure quality standards are maintained. As on date of this Draft Red Herring Prospectus, we have 4 employees under Laboratory/Quality Control, who are taking care of Quality management.

### **Inventory Management**

The quantity of our finished products is determined based on a combination of confirmed and expected orders based on past trends and market research. We closely supervise our production and aim to maintain suitable inventory levels of raw materials and finished goods. We maintain inventory levels for raw materials depending on lead time required to obtain additional supplies.

### **Collaborations/tie ups/ joint ventures**

Except as disclosed in this Draft Red Herring Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date.

### **Export obligation**

Our unit is an Export Oriented Unit (EOU) and majority of the production is exported. As on date of this DRHP we do not have any outstanding export obligation.

### **Environment, Health, and Safety**

The personal health and safety of each employee of our organization is of primary importance. We believe that our employees are important assets and their safety at our worksite is our responsibility. Our Company provides the necessary equipment and facilities required for the personal safety and health of each employee and workers. We implement work safety measures to ensure a safe working environment including general guidelines for health and safety at our manufacturing unit, accident reporting, wearing safety equipment and maintaining clean and orderly work locations. We comply earnestly with state and central laws related to environmental protection.

We continually aim to comply with the applicable health and safety regulations and other requirements in our business operations.

### **Sales and marketing**

The company has taken various steps for Marketing to increase its sales such as:

- We have participated and also actively participating in International & Domestic Exhibitions pertaining to Nutraceuticals and Food & beverage industry which are helpful in finding new buyers.
- We consistently enhance our database of various prospective industry-based buyers and reaching them by emails regularly through newsletters and introduction of new developments
- We are promoting our websites persistently to reach various B2B customers

## Competition

Our industry presents significant entry barriers, including customer validation and approvals, expectation from customers for process innovation and cost reduction, high quality standards and stringent specifications. Our competition varies by market, geographic area and quality of product. As a result, to remain competitive in our markets, we must continuously strive to reduce our costs of production, transportation and distribution and improve our operating efficiencies. We face competition primarily from international manufacturers. We compete primarily on the basis of product quality, cost, delivery and service, as well as quality and depth of senior level relationships. For more information about our industry, see “*Industry Overview*” on page 119.

## Raw Material

The primary raw materials used in the extracting and manufacturing of Caffeine Anhydrous Natural and Green Coffee Bean Extract is Crude caffeine. In Fiscal 2024, 2023 and 2022 the cost of raw materials consumed represented 52.11%, 33.87%, and 42.18% respectively, of our revenue from operations(net). We majorly import our Raw materials and source it from reputed coffee manufacturer in Vietnam and Mexico. During the Fiscal 2024, Fiscal 2023 and Fiscal 2022 the raw material imported was 98.92%, 98.62% and 97.23% of our total raw material purchased.

## Logistics

Our raw materials are primarily transported by sea while our finished products are transported through sea for export sales and by road for domestic sales. Our suppliers directly deliver our raw materials to our manufacturing facility. We outsource the delivery of our products to third-party logistics providers and rely on freight forwarders to deliver our products from our manufacturing facilities to the customers. We do not have long-term contractual relationships with the logistics providers or freight forwarders

## Utilities and Infrastructure facilities

Manufacturing Unit: Our manufacturing facility is situated at E – 94, RIICO Industrial area, Bagru Ext. Jaipur, Rajasthan. We have invested in the suitable technology and machinery which has aided us in manufacturing better quality products. Our manufacturing facility houses various machinery for the manufacturing process and other material preparation tools and handling equipments. Also, our manufacturing facility is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

Our manufacturing facility is also equipped with requisite utilities including the following: -

**Power:** The requirement of power for our operations, like power for lighting and operating the machinery/equipment is met through the Jaipur Vidyut Vitran Nigam Ltd. In addition to the said sanctioned power, the company has installed DG Sets as standby arrangement which is used in case of need of additional power/ shortage of the power or in case of power cut.

**Water:** Water is a key and indispensable resource requirement in our manufacturing process. Our Company has made adequate arrangements to meet its water requirements. Water requirement at our manufacturing facility is met through local water connection.

## Human Resource

As on date of this Draft Red Herring Prospectus, we have 80 employees with our Company. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, along with assurance of quality.

**Department wise bifurcation of our employees is as under: -**

<b>Department</b>	<b>No. of Employees</b>
Purchase	2
Production	44
Maintenance	8
Accounts/Finance	4
Admin	3
Transport	2
Laboratory/Quality Control	4
Security	2
Store	4
Company Management	7
<b>Total No. of employees</b>	<b>80</b>



In addition to the aforementioned, our Company also engages contractual laborers, which varies depending on the business's operational requirements. In accordance with the existing provisions of sub-section (4) of Section 1 of the Contract Labour (Regulation and Abolition) Act, 1970, our Company has not employed 50 or more workmen as contract labor on any given day during the preceding twelve months.

### **Insurance**

Our business faces various risks associated with the storage and transportation of our materials and products, such as floods, theft, fires, earthquakes, other natural disasters, terrorism, and force majeure events. These occurrences can severely damage our products or raw materials, lead to inventory loss, or completely destroy our property. To mitigate these risks, the company has secured extensive insurance coverage for its assets.

#### **Details of the insurance is as below:**

<b>Policy No.</b>	<b>Name of Policy</b>	<b>Policy Period</b>	<b>Coverage</b>	<b>Policy issuer</b>	<b>Total Sum Insured</b>
1403061123P107264338	UNITED BHARAT LAGHU UDYAM SURAKSHA POLICY	22.09.2023 to 21.09.2024	Stocks	United Insurance Company Limited	20,00,00,000/-
1403061123P107264338	UNITED BHARAT LAGHU UDYAM SURAKSHA POLICY	22.09.2023 to 21.09.2024	Plant & Machinery	United Insurance Company Limited	21,00,00,000/-
1403061123P107264338	UNITED BHARAT LAGHU UDYAM SURAKSHA POLICY	22.09.2023 to 21.09.2024	Furniture & Fixtures	United Insurance Company Limited	46,82,211/-
1403061123P107264338	UNITED BHARAT LAGHU UDYAM SURAKSHA POLICY	22.09.2023 to 21.09.2024	Building	United Insurance Company Limited	10,00,00,000/-
37130031231149877168	Bundled Motor Policy – 3 year TP + 1 year OD (Private Vehicle)	13.12.2023 to 12.12.2024	Car Insurance	National Insurance Company Limited	7,13,450/-
2302 2066 8673 0200 000	Private Car Comprehensive Policy	08.08.2024 to 07.08.2025	Car Insurance	HDFC ERGO General Insurance Company Limited	8,22,903/-
D142715707/04042024	Stand alone Own Damage Policy	11.04.2024 to 10.04.2025	Car Insurance	Go Digit General Insurance Limited	17,00,000/-
2302 2056 5623 1700 000	Standalone Motor Own Damage Cover - Private Car	08.09.2023 to 07.09.2024	Car Insurance	HDFC ERGO General Insurance Company Limited	17,00,000/-
VPB02051840000100	Private Car Package Policy	01.12.2023 to 30.11.2024	Car Insurance	Royal Sundaram General Insurance Company Limited	4,58,047/-
P012008241762895	Private Motor 4 wheeler Policy	31.08.2024 to 30.08.2025	Car Insurance	SBI General Insurance Company Limited	24,00,000/-

1403062311544	Marine Cargo Open Cover	21.12.2023 to 20.12.2024	Marine cargo Open Cover	United India Insurance Company	5,00,00,000/-
1403062311545	Marine Cargo Open Cover	21.12.2023 to 20.12.2024	Marine cargo Open Cover	United India Insurance Company	5,00,00,000/-
3003/355548944/00/B00	Goods Carrying Vehicles Package Policy	10.08.2024 to 09.08.2025	Vehicle Insurance	ICICI Lombard General Insurance Company Limited	4,00,000/-

## Property

### • *Immovable Property*

Sr. No	Location	Owned / Rented	Size	Description of Use	Term of agreement	Lease / Rent amount	Name of Lessor
1	E - 94, RIICO Industrial area, Bagru Ext. Jaipur - 303007 India	Leased	3360 sq. mtrs.	Registered Office /Manufacturing Unit	Valid till transferred	15,000 p.a.	Rajasthan State, Industrial Development & Investment Corporation Limited (RIICO)
2	Khasra No 1051, at village Mandor Tehsil Phagi Jaipur	Owned	19347 sq. Mtrs.	Land	NA	NA	NA
3	Flat No - L-404, On 4 <sup>th</sup> Floor, Ashiana Amantran Gram Keshopura, Ajmer Road, Near Vaishali Nagar ext, Jaipur	Owned	154.68 Sq Mtrs	Guest House	NA	NA	NA
4	Flat No - L-404, On 4 <sup>th</sup> Floor, Ashiana Amantran Gram Keshopura, Ajmer Road, Near Vaishali Nagar ext, Jaipur	Owned	154.68 Sq Mtrs	Guest House	NA	NA	NA
5	Chirota Bagru RIICO, Rajdharam Filling Petrol Pump Ka Pass Dis. Jaipur	Rented	2132.51 Sq. Mtrs	Warehouse/ Storage	3 years from October 01, 2022	₹ 23,000 per month	Mr. Shankar Lal Jaat
6	Khasra No 585/42, Gram Chirota, Panchayat Ajay rajpura Tehsil Sanganer Dist Jaipur	Rented	919.54 Sq. Mtrs	Warehouse/ Storage	11 months from March 01, 2024	₹ 50,000 per month	Mr. Ghasi
7	Khasra No 237/1, 240/3, 242/1 Gram Chirota, Panchayat Ajay rajpura Tehsil Sanganer Dist Jaipur	Rented	158.21 Sq. Mtrs	Warehouse/ Storage	5 years from December 01, 2022	₹ 45,000 per month	Mr. Madho Lal
8	Flat No - I-133, On 1 <sup>st</sup> Floor Ashiana Amantran Gram keshopura Ajmer road Near Vaishali Nagar ext ,Jaipur	Owned	223.89 Sq. Mtrs	Guest House	NA	NA	NA
9	202, E-14, Upasana Apartment, Bihari Marg, Banipark, Jaipur – 302016,	Rented	148.64 sq. mtrs	Administration Office	Valid until revoked with a letter	NIL (Right to use)	Mr. Nemi Chand Jain (Occupant)

**SHRI AHIMSA HEALTHCARE PRIVATE LIMITED (Wholly Owned Subsidiary)**

<b>Sr. No</b>	<b>Location</b>	<b>Owned/Rented</b>	<b>Size</b>	<b>Description of Use</b>
1	K No. 4480/7140, Village Dudu Dist Jaipur	Owned	1192 sq. mtrs	Land
2	K No. 8704/8658, Village Dudu Dist Jaipur	Owned	10000 sq. mtrs	Land
3	K No. 4458,4472,4477, Village Dudu Dist Jaipur	Owned	5400 sq. mtrs	Land
4	K No. 3701,3702,3703,4172/3683 Village Sawarda Dist Jaipur	Owned	28970 sq. mtrs	Proposed Manufacturing Unit
5	K No. 3699, 3700 Village Sawarda Dist Jaipur	Owned	6470 sq. mtrs	Proposed Manufacturing Unit

## KEY REGULATIONS AND POLICIES IN INDIA

*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 Company and Material Subsidiary. 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 and the Material Subsidiary 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 no 248 of this DRHP.*

### EMPLOYMENT AND LABOUR LAW LEGISLATIONS

#### Factories Act, 1948

The term ‘factory’, as defined under the Factories Act, 1948 (“**Factories Act**”) includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. Respective State Governments have offered rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act mandates the ‘occupier’ of a factory to ensure the health, safety and welfare of all workers in the factory premises. Further, the “occupier” of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers’ health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

#### Employees' Compensation Act, 1923

The Employees Compensation Act, 1923 (“**EC Act**”) provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the EC Act, the amount of compensation to be paid depends on the nature and severity of the injury. The EC Act also lays down the duties/ obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees’ Compensation a report regarding any fatal or serious bodily injury suffered by an employee within 7 days of death/ serious bodily injury.

#### Employees' Provident Funds and Miscellaneous Provisions Act, 1952

The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (“**EPF Act**”) is applicable to factories and establishment employing more than 20 employees, subject notification by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees’ provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act frames the Employees Provident Scheme, 1952.

#### Employees’ State Insurance Act, 1948

The Employees’ State Insurance Act, 1948 (“**ESI Act**”) an act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. Provided that nothing contained in this subsection shall apply to a factory or establishment belonging to or under the control of the Government whose employees are otherwise in receipt of benefits substantially similar or superior to the benefits provided under ESI Act. The ESI Act requires all the employees of the establishments to which the ESI Act applies to be insured in the manner provided there under. Employer

and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

### **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“**POSH Act**”) was enacted by the Indian Parliament to provide protection against sexual harassment of women at workplace and prevention and redressal of complaints of sexual harassment and for matters connected therewith. The POSH Act makes it mandatory for every organization to frame an anti-sexual harassment policy. Further an organization having 10 or more employees is required to constitute an Internal Complaints Committee to entertain complaints that may be made by an aggrieved woman. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

### **Rajasthan Shops and Commercial Establishments Act, 1958**

Under the provisions of Rajasthan Shops and Commercial Establishments Act, 1958 as applicable in the state of Rajasthan in which establishments are set up, establishments are required to be registered. Such legislation regulates the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All establishments have to be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of said legislation.

In addition to the abovementioned labour laws, following labour related legislations are also applicable to our Company and Material Subsidiary:

- The Apprentices Act, 1961;
- The Contract Labour (Regulation and Abolition) Act, 1970;
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- The Payment of Gratuity Act, 1972;
- The Payment of Bonus Act, 1965;
- The Maternity Benefit Act, 1961;
- The Minimum Wages Act, 1948;
- The Payment of Wages Act, 1936;
- The Industrial Disputes Act, 1947;
- The Trade Unions Act, 1926;
- Industrial Employment (Standing Orders) Act, 1946;
- The Equal Remuneration Act, 1976; and
- The Child Labour (Prohibition and Regulation) Act, 1986.

In order to rationalize and reform all labour laws in India, the Indian Government has notified four labour codes which are yet to come into force as on the date of this DRHP, which are as follows:

### **Code on Wages, 2019**

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The provisions of this code will be brought into force on a date to be notified by the appropriate government.

### **Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service)

Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the appropriate government.

### **Industrial Relations Code, 2020**

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the appropriate government.

### **Code on Social Security, 2020**

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the appropriate government.

## **ENVIRONMENTAL LAWS**

### **Environment (Protection) Act, 1986**

The Environment (Protection) Act, 1986 (“**EPA**”) has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

### **Water (Prevention and Control of Pollution) Act, 1974**

The Water (Prevention and Control of Pollution) Act, 1974 (“**Water Act**”) aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

### **Water (Prevention and Control of pollution) Cess Act, 1977**

The Water (Prevention and Control of pollution) Cess Act, 1977 (“**Water Cess Act**”) lays down levy and collection of cess for the purpose of the Water Act. Further, the Central Government is also empowered to exempt the levy of water cess under the Water Cess Act. The Central Government shall take into consideration nature of raw materials, effluents, source of water extraction, nature of effluent receiving bodies and production data. Schedule II of the Water Cess Act gives details regarding purpose for which water is consumed in different industries.

### **Air (Prevention and Control of Pollution) Act, 1981**

The Air (Prevention and Control of Pollution) Act, 1981 (“**Air Act**”) aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the relevant state pollution control board. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial

plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

### **Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016**

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“**Hazardous Waste Rules**”) regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term “*hazardous waste*” has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an “*occupier*”. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

In addition to the above-mentioned environmental laws, there are other environmental laws which may be applicable to our Company and Material Subsidiary as per the nature of the business activities carried-out by us.

## **INTELLECTUAL PROPERTY LAWS**

### **Indian Patents Act, 1970**

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

### **Trademarks Act, 1999**

The Trademarks Act, 1999 (“**Trademarks Act**”) governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. As per the provisions of the Trademarks Act, an application for trademark registration may be made with the relevant Trade Marks Registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trademarks Act. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

## **FOREIGN TRADE AND INVESTMENT LAWS**

### **Foreign Trade (Regulation and Development) Act, 1992**

The Foreign Trade (Regulation and Development) Act, 1992 (“**FTA**”) is the main legislation concerning foreign trade in India. FTA read along with Foreign Trade (Regulation) Rules, 1993, 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. The FTA seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Indian Foreign Trade Policy, 2021-2026 prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number (“**IEC**”) granted by DGFT. Hence, every entity in India engaged in any activity involving import or export is required to obtain an IEC unless specifically exempted from doing so. IEC shall be valid until it is cancelled by the issuing authority. IEC allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain IEC shall attract penalty under the FTA.

## **The Foreign Exchange Management Act, 1999**

Foreign investment in India is governed primarily by the provisions of the Foreign Exchange Management Act, 1999 (“**FEMA**”), and the rules, regulations and notifications thereunder, as offered by the RBI from time to time and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**FEM Rules**”) and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment in India has now been entrusted to the concerned administrative ministries/departments.

The aggregate limit shall be the sectoral caps applicable to Indian company as laid out in paragraph 3(b) of Schedule I of FEM Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. Further, all investments 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, will require prior approval of the concerned administrative ministries/departments.

## **TAXATION LAWS**

### **The Customs Act, 1962**

All the provisions relating to customs applicable on import/export of goods in/from India are consolidated under the Indian Customs Act, 1962. Customs duties are levied on the goods at the rates specified in the Schedules of the Customs Tariff Act, 1975. The Taxable event is import into or export from India. Export duties (Second Schedule) are levied at present on a limited number of items but import duties are levied at present on almost all items except few. The said Act also provides for valuation of imported goods and export goods along with assessment procedure for proper implementation of the provisions.

### **Central Goods and Services Tax Act, 2017 (“CGST Act”); Integrated Goods and Services Tax Act, 2017 (“IGST Act”); and the various State Goods and Services Acts (collectively “SGST Acts”)**

The Goods and Services Tax (GST) has replaced various erstwhile taxes levied and collected by the Central and State Government like central excise duty, service tax, State VAT, central sales tax, luxury tax etc. GST is applicable on the supply of goods or services as against the earlier concept of excise duty on the manufacture and VAT/CST on sale of goods or Service Tax on provision of services. It is a consumption-based tax. GST is levied by the Centre on intra-State supply of goods and/or services is called the Central GST and that is levied by the States is called the State GST. An Integrated GST under the IGST Act, is levied and collected by the Centre on inter-State supply of goods and services.

As GST is levied on every level of supply chain, thus, to remove cascading effect tax payers are allowed to take credit of taxes paid on inputs and utilise the same for payment of output tax payable on supply of goods or services as per the applicable provisions.

### **Income Tax Laws**

The Income Tax Act, 1961 (“**IT Act**”) which *inter alia* governs the income tax on different categories of income accrued and received by an Indian company. An Indian company is taxed on its universal income. As per the provisions of the IT Act, the income tax is paid by the companies registered in India on the net profit that it makes from businesses and other incomes. It is taxed at a specific rate as prescribed by the IT Act, subject to the changes in the rates announced, if any, every year.

## **OTHER APPLICABLE LAWS**

### **The Companies Act, 2013**

In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act, 2013 (“**Companies Act**”) is a principal law regulating the rights and duties of a company incorporated in India. An Indian company is under an obligation to undertake several compliances mentioned under the Companies Act.



The Companies Act provides for, among other things, changes to the regulatory framework governing the offer of capital by companies, corporate governance, audit procedures, corporate social responsibility, remuneration of directors, meetings of directors and shareholders, declaration of dividend, the requirements for independent directors, director's liability, class action suits, and the inclusion of women directors on the boards of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies.

### **Competition Act, 2002**

The Competition Act, 2002 (“**Competition Act**”) is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The Competition Act deals with prohibition of (i) certain agreements such as anti-competitive agreements; and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act.

The Competition Commission of India (“**CCI**”) is the market regulator in India established in accordance with the provisions of the Competition Act. The prima facie duty of CCI is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. Further, any combinations, such as merger, amalgamation, acquisition or similar arrangement, which meet a certain asset/turnover threshold as prescribed in the Competition Act mandates CCI approval which involves complex filing requirements. CCI has extra territorial jurisdiction, to investigate, order inquiry and pass order, in respect of the acts taken place outside India which has or may have appreciable adverse effect in India.

### **Consumer Protection Act, 2019**

The Consumer Protection Act, 2019 (“**COPRA, 2019**”) has been enacted with an intent to protect the interests of consumers and to establish competent authorities in order to timely and effectively administer and settle consumer disputes. COPRA, 2019 provides for establishment of a Central Consumer Protection Authority to regulate, among other things, matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers. In order to address the consumer disputes' redressal mechanism, it provides a mechanism (three tier consumer redressal mechanism at national, state and district levels) for the consumers to file a complaint against a trader or service provider. COPRA, 2019 provides for penalty for, among others, manufacturing for sale or storing, selling or distributing or importing products containing adulterants and for publishing false or misleading advertisements. The scope of the punitive restraint measures employed by the act include both – monetary penalties for amounts as high as ₹ 50 lakh to imprisonment which may extend to life sentences, for distinct offences under COPRA, 2019.

### **The Food Safety Standards Act, 2006 (the “FSS Act”)**

The FSS Act was enacted with a view to consolidate the laws relating to food and to establish the food Safety Standards Authority of India (“**FSSAI**”) for laying down science based standards for articles of food and to regulate their manufacture, storage, distribution, sale and import, and to ensure availability of safe and wholesome food for human consumption. The FSS Act also sets out requirements for licensing and registration of food businesses, general principles of food safety, responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by the Food Safety Appellate Tribunal. Further, the FSS Rules lays down detailed standards for various food products, which include, among others, specifications for ingredients, limit of quantities of contaminants, tolerance limits of pesticide drugs residue, biological hazards and labels. For been granted with detailed powers of seizure, sampling, taking extracts, and analysis under the Rules made thereunder. The FSSAI has also framed, among others, the following food safety and standards regulations in relation to various food products and additives.

### **Drugs and Cosmetics Act, 1940 (the “Drugs Act”)**

The Drugs Act controls the import, manufacture, distribution and sale of drugs and cosmetics. In view of the provisions of the Drugs Act, no person can import, manufacture, distribute, stock and sell any drug, except under the license granted for respective operations by the authority notified under the Drugs Act.

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

BIS Act was notified on March 22, 2016 and came into effect from October 12, 2017. The BIS Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. The BIS Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. The BIS Act also allows multiple type of simplified conformity assessment schemes including self-declaration of conformity against a standard which will give simplified options to manufacturers to adhere to the standards and get certificate of conformity. The BIS Act enables the Central Government to appoint any authority/agency, in addition to the BIS, to verify the conformity of products and services to a standard and offer certificate of conformity. Further, there is also a provision for repair or recall, including product liability of the products bearing standard mark but not conforming to the relevant Indian Standard.

### **Legal Metrology Act, 2009**

The Legal Metrology Act, 2009 (“**LM 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. The LM Act and rules framed thereunder regulate, *inter alia*, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the license under the LM Act. Any manufacturer dealing instruments for weights and measuring of goods must procure a license from the state department under the LM Act.

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief History of our Company

Our Company, Shri Ahimsa Naturals Limited (“Company”) was originally incorporated in the name and style of “**Ahimsa Mines and Minerals Private Limited**” under the Companies Act, 1956 with the Registrar of Companies, Jaipur, on October 17, 1990. Further, the name of our Company was changed to “**Shri Ahimsa Mines and Minerals Private Limited**”, and a fresh certificate of incorporation dated July 14, 1992 was issued by the Registrar of Companies, Jaipur. Subsequently, the status of the Company was changed to a Public Limited Company and the name of our Company was changed to “**Shri Ahimsa Mines and Minerals Limited**” vide special resolution passed by the Shareholders at Extra-Ordinary General Meeting of our Company dated July 20, 1992 and a fresh certificate of incorporation dated August 19, 1992 was issued by the Registrar of Companies, Jaipur. Thereafter, the name of our Company was changed to its present name i.e “**Shri Ahimsa Naturals Limited**” vide special resolution passed by the Shareholders at Extra-Ordinary General Meeting of our Company dated January 06, 2023, to reflect the nature of business and activities of our Company and a fresh certificate of incorporation dated April 25, 2023 was issued by the RoC, Jaipur.

The Corporate Identification Number of our Company is U14101RJ1990PLC005641

### Changes in the Registered Office

Registered Office of the Company is presently situated at E-94, RIICO Industrial Area, Bagru, Ext. Bagru-303007, Jaipur, Rajasthan, India. Except as stated below, there has been no change in the registered office of our Company since incorporation:

From	To	With effect from	Reason for change
D-58A, Madho Singh Road, Banipark, Jaipur	E-92 to 94, G-79 to 83, RIICO Industrial Area, Bagru, Ext. Bagru-303007, Jaipur, Rajasthan, India.	#	#
E-92 to 94, G-79 to 83, RIICO Industrial Area, Bagru, Ext. Bagru-303007, Jaipur, Rajasthan, India.	E-94, RIICO Industrial Area, Bagru, Ext. Bagru-303007, Jaipur, Rajasthan, India.	February 01, 2006	Administrative Convenience

# The records relating to this change of registered office of the Company are not traceable. For more details, please refer to **Risk Factor no 38. Relevant documents of the Secretarial Records are not traceable by the Company** on page no 26.

### Main Objects of our Company

The main objects contained in our Memorandum of Association are as follows:

- To carry on the business as manufacturers, producers, traders, suppliers, importers, exporters, wholesalers, retailers, distributors, packers, preparing, preserving, canning, refining, grading, sorting, bottling, manipulating, repackers, blenders, to act as commission agent, broker, C & F agent, consignor, del-creder agent, consultant, collaborator, representative, franchiser, sale promoter or otherwise to deal in all varieties, descriptions, characteristics of tea, coffee, natural caffeine, chicory, cocoa, flavoured tea and manufacture and/or deal all type of minerals, chemicals, pharmaceuticals and medicines.*
- To carry on in India and elsewhere the business of Extraction, distillation, pressing and sublimation and isolation of herbal extract from green tea, black tea, flavoured tea, coffee, Green Coffee beans and from all types of herbal products.*

The main objects clause as contained in the Memorandum of Association enable our Company to undertake its existing activities.

### Amendments to the Memorandum of Association in the last 10 years

The following changes have been made in Memorandum of Association of our Company in the last ten years:

Date of Shareholder’s resolution	Nature of Amendment
January 06, 2023	<b><i>Alteration in Name Clause, Object Clause, Liability Clause and Capital Clause</i></b>  Clause I of the Memorandum of Association with respect to the Name Clause was amended to reflect the change in name of our Company from “Shri Ahimsa Mines and Minerals Limited” to “Shri Ahimsa Naturals Limited”

	<p>Clause III (A) of our Memorandum of Association with respect to the The Object was amended and the main object of the Company is:</p> <p><i>“1. To carry on the business as manufacturers, producers, traders, suppliers, importers, exporters, wholesalers, retailers, distributors, packers, preparing, preserving, canning, refining, grading, sorting, bottling, manipulating, repackers, blenders, to act as commission agent, broker, C &amp; F agent, consignor, del-creder agent, consultant, collaborator, representative, franchiser, sale promoter or otherwise to deal in all varieties, descriptions, characteristics of tea, coffee, natural caffeine, chicory, cocoa, flavoured tea and manufacture and/or deal all type of minerals, chemicals, pharmaceuticals and medicines.</i></p> <p><i>2. To carry on in India and elsewhere the business of Extraction, distillation, pressing and sublimation and isolation of herbal extract from green tea, black tea, flavoured tea, coffee, Green Coffee beans and from all types of herbal products.”</i></p> <p>Clause IV of our Memorandum of Association with respect to the Liability Clause of our Memorandum of Association was substituted with the new Liability Clause as per Table A of companies Act 2013.</p> <p>Clause V of our Memorandum of Association with respect to the Authorised Capital was amended to reflect the increase in the authorised share capital of our Company from ₹10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 25,00,00,000/- (Rupees Twenty Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity shares of ₹10/- (Rupees Ten Only) each</p>
September 30, 2022	<p><b><i>Alteration in Capital Clause</i></b></p> <p>Clause V of our Memorandum of Association with respect to the Authorised Capital was amended to reclassify the authorized share capital from ₹ 10,00,00,000/- (Rupees Ten Crore) divided into 80,00,000 (Eighty Lakh) Equity Shares of ₹ 10/- each and 20,00,000 (Twenty Lakh) Non-Cumulative Optionally Convertible Redeemable Preference Shares of ₹ 10/- each to ₹10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Equity Shares of ₹ 10/- (Rupees Ten) each.</p>
March 01, 2016	<p><b><i>Alteration in Capital Clause</i></b></p> <p>Clause V of our Memorandum of Association with respect to the Authorised Capital was amended to re-classify the authorized share capital from ₹ 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 10,00,00,000 (Rupees Ten Crore Only) divided into 80,00,000 (Eighty Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each and 20,00,000 (Twenty Lakh) Non-Cumulative Optionally Convertible Redeemable Preference Shares of ₹ 10/- (Rupees Ten Only) each.</p>

### Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company:

Timeline	Events and Milestones
1990	Incorporation of our Company as a private company with the name ‘Ahimsa Mines and Minerals Private Limited’.
1992	Our company was converted from Private limited to Public Limited and name changed from ‘Shri Ahimsa Mines And Minerals Private Limited’ to ‘Shri Ahimsa Mines And Minerals Limited’
2017-2018	Our company added a new product in our portfolio i.e. <i>Green Coffee Bean Extract</i>
2020-2021	We added a new product in our portfolio i.e. <i>Herbal Items</i> and commenced rendering of services i.e. <i>Job Work</i>
2021-2022	We included one more new product in our portfolio i.e. <i>Crude Caffeine</i>
2022	Formed our Wholly Owned Subsidiary, “Shri Ahimsa Healthcare Private Limited” to expand our business activities

### **Significant financial and strategic partnerships**

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

### **Time/cost overrun in setting up projects by our Company**

There has been no time or cost over-run in the Company as on the date of this Draft Red Herring Prospectus.

### **Capacity/facility creation, location of plants**

For details in relation to capacity/facility creation, location of plants, see "*Our Business*" on page no 135.

### **Launch of key products or services, entry into new geographies or exit from existing markets**

For details in relation to launch of key services and offerings, entry in new geographies or exit from existing markets, capacity or facility creation to the extent applicable, see "*Our Business*" on page no 135. Our Company has not exited from existing markets.

### **Key awards, accreditations or recognition**

Our Company has not received any awards or accreditations.

### **Defaults or rescheduling / restructuring of borrowings with financial institutions / banks**

As on the date of this Draft Red Herring Prospectus, there have been no defaults, restructuring or rescheduling of borrowings availed by our Company from financial institutions or banks.

### **Details regarding material acquisitions or divestments of business / undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten years**

Our Company has not made any material acquisition or divestments of any business or undertaking and has not undertaken any merger, amalgamation or any revaluation of assets in the 10 years immediately preceding the date of this Draft Red Herring Prospectus.

### **Holding company**

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

### **Subsidiary Company**

Our Company has one Wholly Owned Subsidiary as on the date of this Draft Red Herring Prospectus. For details, with respect to our Wholly-Owned Subsidiary, see "*Our Subsidiary*" on page no 163.

### **Joint Ventures**

As on the date of this Draft Red Herring Prospectus, our Company does not have any Joint Ventures.

### **Shareholders and Other Agreements**

Our Company has not entered into any Shareholders or other material agreement as on the date of this Draft Red Herring Prospectus.

### **Guarantee given by our Promoters**

Except as disclosed in the chapter titled; "*Statement of Financial Indebtedness*" on page no 227 of this Draft Red Herring Prospectus, our Promoters have not provided any guarantees to third parties.

## OUR SUBSIDIARY

As on the date of this Draft Red Herring Prospectus, our Company has one Wholly-Owned Subsidiary.

### Shri Ahimsa Healthcare Private Limited

#### Corporate Information

Shri Ahimsa Healthcare Private Limited is incorporated as a Private Limited Company under the Companies Act, 2013, pursuant to a certificate of incorporation dated September 28, 2022 issued by the Registrar of Companies, Rajasthan at Jaipur. Its Corporate Identification Number is U24230RJ2022PTC084000. The registered office is located at E-94, RIICO Industrial Area Bagru Extension, Jaipur-303007, Rajasthan, India.

#### Nature of Business

The Main object of the company is to carry on in India or elsewhere the business of manufacturing, trading, supplying, importing, exporting, wholesaling, retailing, distributing, preparing, preserving, canning, refining, grading, sorting, bottling, manipulating, packing, repacking, marketing, and to act as a commission agent, broker, C & F agent, consignor, consultant, collaborator, representative, franchiser, sales promoter or otherwise to deal in Crude/Natural Caffeine, and its other preparations and to manufacture and/or deal all type of Chemicals, pharmaceuticals Drugs and to do all related activities allied thereto.

#### Capital Structure

Presently, the authorised share capital of Shri Ahimsa Healthcare Private Limited is ₹ 10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) Equity Shares of face value of ₹10/- (Rupees Ten Only) each and the issued, subscribed and paid-up share capital of Shri Ahimsa Healthcare Private Limited is ₹ 9,80,00,000 (Rupees Nine Crores Eighty Lakhs only) divided into 98,00,000 (Eighty Nine Lakhs) Equity Shares of face value of ₹10/- (Rupees Ten Only) each.

#### Shareholding Pattern

Name of the shareholder	No. of equity shares of face value of ₹10 each	(%) of issued, subscribed and paid-up share capital
Shri Ahimsa Naturals Limited	97,99,999	100.00
Deepti Jain (Nominee of Shri Ahimsa Naturals Limited)	1	<i>Negligible</i>
<b>Total</b>	<b>98,00,000</b>	<b>100.00</b>

*Note: As on date of this Draft Red Herring Prospectus our company is holds 97,99,999 equity shares and 1 equity share through nominee in Shri Ahimsa Healthcare Private Limited, which constitutes 100% equity shares of the company.*

#### Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Shri Ahimsa Healthcare Private Limited not accounted for by our Company.

#### Brief financial highlights

The brief financial details for Fiscals 2024 and 2023 derived from the audited financial statements of Shri Ahimsa Healthcare Private Limited is as follows:

Particulars	<i>(in lakhs, except per share data)</i>	
	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)
Equity share capital	980.00	30.00
Net worth	980.00	30.00
Revenue from operations	0	0
Profit/ (loss)	0	0
Earnings per equity share (basic) (in ₹)	0	0
Earnings per equity share (diluted) (in ₹)	0	0
Net asset value per equity share (in ₹)	980.00	30.00
Total borrowings	2.58	0

*Note: Our Wholly Owned Subsidiary was incorporated on September 28, 2022. Therefore, Financial Statements for the FY 2022 are not available.*

## OUR MANAGEMENT

In terms of Companies Act and the Articles of Association require that our Board shall comprise of not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting.

As on the date of filing this Draft Red Herring Prospectus, we have Eight (8) Directors on our Board, out of which one (1) is Chairman and Managing Director, Two (2) are Executive Directors and Four (4) are Non-Executive Independent Directors, One (1) Non-Executive Woman Director. The present composition of our Board and its committees are in accordance with the corporate governance requirements provided under the Companies Act and the SEBI LODR Regulations.

The following table sets forth details regarding our Board of Directors of our Company as on the date of this Draft Red Herring Prospectus.

### BOARD OF DIRECTORS

Sr. No.	Name, address, DIN, date of birth, term, period of directorship, occupation	Designation	Other directorships
1.	<p><b>Mr. Nemi Chand Jain</b></p> <p><i>DIN:</i> 00434383</p> <p><i>Date of Birth:</i> March 01, 1953</p> <p><i>Age:</i> 71 years</p> <p><i>Qualification:</i> Master in Management Studies</p> <p><i>Experience:</i> 35 years</p> <p><i>Address:</i> 202, Upsana Apartment, E-14, Bihari Marg, Banipark, Shastri Nagar, Jaipur- 302016, Rajasthan, India.</p> <p><i>Occupation:</i> Business</p> <p><i>Current Term:</i> For a period of three years from July 01, 2023 to June 30, 2026 and liable to retire by rotation.</p> <p><i>Original Date of Appointment:</i> Since October 17, 1990</p> <p><i>Nationality:</i> Indian</p>	Chairman and Managing Director	<p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>• M/s Bimneer Investments Private Limited</li> <li>• M/s Ahimsa Holdings Private Limited</li> </ul> <p><b>Foreign Companies</b></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul>
2.	<p><b>Mr. Dipak Kumar Jain</b></p> <p><i>DIN:</i> 01217721</p> <p><i>Date of Birth:</i> March 01, 1974</p> <p><i>Age:</i> 50 years</p> <p><i>Qualification:</i> B.Com, PGDMM, Company Secretary</p> <p><i>Experience:</i> 20 years</p> <p><i>Address:</i> 541, Udai Path, Vivek Vihar, Shyam Nagar, Jaipur- 302019, Rajasthan,</p>	Whole-Time Director	<p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul> <p><b>Foreign Companies</b></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul>

Sr. No.	Name, address, DIN, date of birth, term, period of directorship, occupation	Designation	Other directorships
	<p>India</p> <p><b>Occupation:</b> Service</p> <p><b>Current Term:</b> For a period of three years from August 01, 2023 to July 31, 2026 and liable to retire by rotation</p> <p><b>Original Date of Appointment :</b> Since March 13, 2004</p> <p><b>Nationality:</b> Indian</p> <p><b>Occupation:</b> Service</p>		
3.	<p><b>Mr. Amit Kumar Jain</b></p> <p><b>DIN:</b> 00434515</p> <p><b>Date of Birth:</b> August 25, 1977</p> <p><b>Age:</b> 46 years</p> <p><b>Qualification:</b> Bachelor in Industrial Engineering and Management, PGDBA in Finance.</p> <p><b>Experience:</b> 20 years</p> <p><b>Address:</b> 202, Upsana Apartment, E-14, Bihari Marg, Banipark, Shastri Nagar, Jaipur- 302016, Rajasthan, India</p> <p><b>Occupation:</b> Business</p> <p><b>Current Term:</b> For a period of three years from July 01, 2023 to June 30, 2026 and liable to retire by rotation</p> <p><b>Original Date of Appointment:</b> Since March 13, 2004</p> <p><b>Nationality:</b> Indian</p>	<p>Whole-Time Director and Chief Financial Officer</p>	<p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>• M/s Ahimsa Holdings Private Limited</li> <li>• M/s Shri Ahimsa Healthcare Private Limited</li> </ul> <p><b>Foreign Companies</b></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul>
4.	<p><b>Mrs. Sumitra Jain</b></p> <p><b>DIN:</b> 00614391</p> <p><b>Date of Birth:</b> May 30, 1956</p> <p><b>Age:</b> 68 years</p> <p><b>Qualification:</b> B.Com</p> <p><b>Experience:</b> 30 years</p> <p><b>Address:</b> 202, Upsana Apartment, E-14, Bihari Marg, Banipark, Shastri Nagar,</p>	<p>Non-Executive Director</p>	<p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>• M/s Bimneer Investments Private Limited</li> </ul> <p><b>Foreign Companies</b></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul>



Sr. No.	Name, address, DIN, date of birth, term, period of directorship, occupation	Designation	Other directorships
	<p>Jaipur- 302016, Rajasthan, India.</p> <p><b>Occupation:</b> Business</p> <p><b>Current Term:</b> Appointed as Non-Executive Director with effect from February 29, 2024 and liable to retire by rotation</p> <p><b>Original Date of Appointment:</b> Since June 26, 1995</p> <p><b>Nationality:</b> Indian</p>		
5.	<p><b>Mr. Om Prakash Bansal</b></p> <p><b>DIN:</b> 00440540</p> <p><b>Date of Birth:</b> July 27, 1969</p> <p><b>Age:</b> 54 years</p> <p><b>Qualification:</b> B.Com(Hons) , Chartered Accountant</p> <p><b>Experience:</b> 25 years</p> <p><b>Address:</b> 201A, Joy Apartment, E-256, Ramnagar Extn. Opp Mehta Garden, Sodala, Jaipur- 302019, Rajasthan, India</p> <p><b>Occupation:</b> Professional</p> <p><b>Current Term:</b> For a period of five (05) years from January 06, 2023 to January 05, 2028, not liable to retire by rotation.</p> <p><b>Original Date of Appointment:</b> Since January 06, 2023.</p> <p><b>Nationality:</b> Indian</p>	Independent Director	<p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul> <p><b>Foreign Companies</b></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul>
6.	<p><b>Mr. Rakesh Kumar</b></p> <p><b>DIN:</b> 03172592</p> <p><b>Date of Birth:</b> September 07, 1982</p> <p><b>Age:</b> 41 years</p> <p><b>Qualification:</b> B.Sc., Post Graduate in Environmental Science and MBA</p> <p><b>Experience:</b> 18 years</p> <p><b>Address:</b> P No.74-A, Block-A, Narayan Vihar, Near Buniyad School, Gopalpura By Pass Road, Jaipur- 302020, Rajasthan India</p> <p><b>Occupation:</b> Business</p>	Independent Director	<p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>• M/s Panoptic Infotech Private Limited</li> <li>• M/s SIBL Fintech Limited</li> <li>• M/s Square Insurance Brokers Private Limited</li> </ul> <p><b>Foreign Companies</b></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul>

Sr. No.	Name, address, DIN, date of birth, term, period of directorship, occupation	Designation	Other directorships
	<p><b>Current Term:</b> For a period of five (05) years from January 06, 2023 to January 05, 2028, not liable to retire by rotation.</p> <p><b>Original Date of Appointment :</b> Since January 06, 2023</p> <p><b>Nationality:</b> Indian</p>		
7	<p><b>Mr. Ved Prakash Sujaka</b></p> <p><b>DIN:</b> 07988348</p> <p><b>Date of Birth:</b> June 01, 1986</p> <p><b>Age:</b> 38 years</p> <p><b>Qualification:</b> B.Com, M.Com with specialization in Business Administration, Chartered Accountant</p> <p><b>Experience:</b> 13 years</p> <p><b>Address:</b> Usha Kiran 11, Geej Garh Vihar, Hawa Sarak, Jaipur- 302019, Rajasthan, India</p> <p><b>Occupation:</b> Business</p> <p><b>Current Term:</b> For a period of five (05) years from January 06, 2023 to January 05, 2028, not liable to retire by rotation.</p> <p><b>Original Date of Appointment :</b> Since January 06, 2023</p> <p><b>Nationality:</b> Indian</p>	Independent Director	<p><b>Indian Companies/ LLP</b></p> <ul style="list-style-type: none"> <li>• M/s Shanti Ved &amp; Associates LLP</li> </ul> <p><b>Foreign Companies</b></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul>
8	<p><b>Mr. Manoj Maheshwari</b></p> <p><b>DIN:</b> 00004668</p> <p><b>Date of Birth:</b> December 22, 1969</p> <p><b>Age:</b> 54 years</p> <p><b>Qualification:</b> B.Com., LL.B and Company Secretary</p> <p><b>Experience:</b> 31 years</p> <p><b>Address:</b> Usha Kiran 11, Geej Garh Vihar, Hawa Sarak, Jaipur- 302019, Rajasthan, India</p> <p><b>Occupation:</b> Business</p> <p><b>Current Term:</b> For a period of five (05) years from January 06, 2023 to January 05,</p>	Independent Director	<p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>• M/s XBRL Solutions Private Limited</li> </ul> <p><b>Foreign Companies</b></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul>

Sr. No.	Name, address, DIN, date of birth, term, period of directorship, occupation	Designation	Other directorships
	2028, not liable to retire by rotation.  <i>Original Date of Appointment : Since January 06, 2023</i>  <i>Nationality: Indian</i>		

### Brief profiles of our Directors

**Mr. Nemi Chand Jain**, aged 71, Chairman and Managing Director of our Company. He is also the founder of our Company. He is responsible for overseeing critical operational and growth-oriented functions of the Company. He holds the Masters degree in Management Studies from BITS, Pilani. He has been associated with our Company since incorporation as a Director and Promoter. He possesses over 35 years of business experience including a decade of experience in Natural Caffeine industry. His role and guidance as a Managing Director significantly contributes to our company's success. His other directorships include M/s Bimneer Investments Private Limited and M/s Ahimsa Holdings Private Limited.

**Mr. Dipak Kumar Jain**, aged 50 years, is a Whole-Time Director on the Board of our company. He holds degree of Bachelor's in Commerce from University of Rajasthan, Post Graduation Diploma Degree in Marketing and Management (PGDMM) from University of Rajasthan. He is an associate member of Institute of Company Secretaries of India since June 30, 2004. He has been associated with our Company since 2004 and has been appointed as a Whole Time Director of the Company since 2023. He has 20 years of experience in Corporate Law, Legal, Finance and Management field. He has in depth knowledge of all Regulatory Laws.

**Mr. Amit Kumar Jain**, aged 46 years is Promoter, Whole-Time Director and Chief Financial Officer (CFO) of our Company. He holds a Bachelor of Engineering (Industrial Engineering & Management) degree from Bangalore University and a Post Graduation Diploma in Business Administration (PGDBA) from Welinkar Institute of Management Development and Research with a specialization in Finance. He has been associated with our Company since 2004, as a Director of our Company and was appointed as Chief Finance Officer since 2023. He is primarily responsible for the finance, accounts and operational functions including but not limited to handling production, supply chain management, marketing and quality control aspects in the business of the Company. He has 20 years of experience in our Company in finance and administration. He worked with IFCI for one year and thereafter, joined his father in the family business. He is also a Director and Promoter in Shri Ahimsa Healthcare Private Limited, Wholly-Owned Subsidiary of our Company.

**Mrs. Sumitra Jain**, aged 68 years, is a Promoter and Non- Executive Director of our Company. She holds a Bachelors of Commerce degree. She is associated with our Company since 1995, as a Director and Promoter of our Company. She has over 30 years of experience in our Company with respect to operational and administrative functions. She is also a Director in M/s Bimneer Investments Private Limited.

**Mr. Om Prakash Bansal**, aged 54 years, is an Independent Director on the Board of our Company. He holds the degree of Bachelors of Commerce (Hons) from University of Ajmer. He is an associate member of the Institute of Chartered Accountants of India since year 1992. He has work experience of more than 25 years in the field of finance, taxation, audit. He is currently providing Finance Consultancy to businesses. He has been associated with our Company since January 06, 2023.

**Mr. Rakesh Kumar**, aged 41 years, is an Independent Director on the Board of our Company. He holds a Bachelors of Science (Agriculture Hons.) Degree from University of Rajasthan, a Post-Graduation in Environmental Science degree from Rajasthan University Rajasthan and MBA (Marketing) degree from Indian School of Business Management and Administration. He is a dynamic professional with nearly 18 years of experience in Sales and Marketing carrying Business Development, Client Servicing and leadership. He is having expertise in implementing systems and procedures and contributing towards improved financial performance, heightened productivity and enhanced internal controls. He has also served as Deputy Manager- (Agency, Alternate & Digital Channel) with SBI General Insurance Company Limited. He has been associated with our Company since January 06, 2023.

**Mr. Ved Prakash Sujaka** aged 38 years, is an Independent Director on the Board of our company. He holds a Bachelors of Commerce from Khandelwal College, Jaipur, a Master Degree in Commerce with specialization in Business Administration from Jaipur University. He is a fellow member of Institute of Chartered Accountants of India (ICAI) and a Registered Valuer

for Securities or Financial Asset Class. He has 13 years of experience in the field of accounts, taxation and finance and is currently associated with Shanti Ved & Associates LLP as a partner. He has been associated with our Company since January 06, 2023.

**Mr. Manoj Maheshwari**, aged 54 years, is an Independent Director of our company. He holds a Bachelors of Commerce degree, Law degree. He is a fellow member of The Institute of Company Secretaries of India (ICSI) and in practice since 1993. Presently he is partner in M/s V. M. & Associates, a firm of practising company secretaries, rendering whole gamut of corporate advisory services relating to Corporate Law, Legal, Finance and Management field, etc. to listed and unlisted companies. He has 31 years of experience in the field of corporate restructuring and secretaril practice. He has been associated with our Company since January 06, 2023.

#### **Relationship between Directors, Key Managerial Personnel and Senior Management Personnel**

Except as disclosed below, none of our Directors, Key Managerial Personnel or Senior Management Personnel are related to each other.

<b>Sr. No.</b>	<b>Name</b>	<b>Director/KMP/SMP</b>	<b>Relationship</b>
1.	Mr. Nemi Chand Jain	Chairman and Managing Director	Spouse of Mrs. Sumitra Jain, Father of Mr. Amit Kumar Jain and Mr. Sumit Jain
2.	Mrs. Sumitra Jain	Non-Executive Director	Spouse of Mr. Nemi Chand Jain, Mother of Mr. Amit Kumar Jain and Mr. Sumit Jain
3.	Mr. Amit Kumar Jain	Whole-Time Director and CFO	Son of Mr. Nemi Chand Jain and Mrs. Sumitra Jain, Brother of Mr. Sumit Jain
4.	Mr. Sumit Jain	Senior Managerial Personnel	Son of Mr. Nemi Chand Jain and Mrs. Sumitra Jain, Brother of Mr. Amit Kumar Jain

#### **Arrangement or understanding with major shareholders, customers, suppliers or others**

None of our Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

#### **Service contracts entered into by Director**

None of our directors have entered into any service contracts with our Company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

We have not entered into any service contract with any Director, that provides for benefits upon termination of employment.

#### **Borrowing Powers**

Pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting of our Company held on January 06, 2023 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of our Company are authorised to borrow sum of money from time to time, notwithstanding that the sum of money to be borrowed together with the sum of 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 Banker 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 ₹ 300 crores (Rupees Three Hundred Crores Only).

#### **Terms of appointment of our Executive Directors and Compensation Paid**

##### 1. Mr. Nemi Chand Jain, Chairman and Managing Director

The following table sets forth the terms of appointment with effect from July 01, 2023 for a period of three (3) years.

Sr. No.	Particulars	Terms of appointment
1.	Remuneration	Up to ₹ 500.00 lakhs per annum inclusive of all allowances
2.	Remuneration paid for FY 2023-24	₹ 180.40 Lakhs
3.	Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company

2. Mr. Amit Kumar Jain

The following table sets forth the terms of appointment with effect from July 01, 2023 for a period of three (3) years.

Sr. No.	Particulars	Salary and perquisites
1.	Remuneration	Upto ₹ 500.00 lakhs per annum inclusive of all allowances
2.	Remuneration paid for FY 2023-24	₹ 90.29 Lakhs
3.	Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company

3. Dipak Kumar Jain

The following table sets forth the terms of appointment with effect from August 1, 2023 for a period of three (3) years.

Sr. No.	Particulars	Salary and perquisites
1.	Remuneration	Not exceeding ₹ 1.10 lakhs per month subject to maximum annual limit of ₹ 25.00 lakhs per annum inclusive of all allowances
2.	Remuneration paid for FY 2023-24	₹ 10.15 Lakhs
3.	Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company

**Sitting Fees and commission paid to our Non-Executive Directors and Independent Directors**

Pursuant to resolution passed by our Board on March 27, 2023, our Non-Executive and Independent Directors are entitled to receive a sitting fee of ₹ 30,000 per quarter for attending various committee and board meetings of the company with effect from April 01, 2023.

**Remuneration paid or payable to our Directors by our Wholly Owned Subsidiary**

None of our Directors have received any remuneration from our Wholly Owned Subsidiary, including any contingent or deferred compensation accrued for Financial Year 2024.

**Bonus or profit-sharing plan for the Directors**

Our Company does not have any performance linked bonus or profit-sharing plan for our Directors as mentioned under “**Our Management – Terms of Appointment of our Executive Directors and Compensation paid**”

**Shareholding of the Directors in our Company**

The details of shareholding of the Directors in our Company as on the date of this Draft Red Herring Prospectus is set out below:

Sr. No.	Name of the Shareholder	Number of Equity Shares	(%) of the Equity Share capital
1.	Mr. Nemi Chand Jain	74,05,300	38.72
2.	Mrs. Sumitra Jain	26,04,000	13.61
3.	Mr. Amit Kumar Jain	39,02,500	20.40

4.	Mr. Dipak Kumar Jain	NIL	NIL
5.	Mr. Om Prakash Bansal	NIL	NIL
6.	Mr. Rakesh Kumar	NIL	NIL
7.	Mr. Ved Prakash Sujaka	NIL	NIL
8.	Mr. Manoj Maheshwari	NIL	NIL
	<b>Total</b>	<b>1,39,11,800</b>	<b>72.74</b>

### Shareholding of the Directors in our Wholly Owned Subsidiary

None of our Directors hold any shares in our Wholly Owned Subsidiary Company as on date of this Draft Red Herring Prospectus.

### Contingent and/or deferred compensation payable to our Directors

There are no contingent or deferred compensation payable to our Director, Whole-time Director, Managing Directors which does not form part of his remuneration.

### Interest of Directors

All our directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof payable to them.

Further our directors may be deemed to be interested to the extent of shareholding held by them in our Company or held by the entities in which they are associated as directors or partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares. For the shareholding of the Directors, please refer chapter titled “*Our Management – Shareholding of the Directors in our Company*” on page no 164 of this Draft Red Herring Prospectus.

Further, relatives of certain of our directors are also shareholders and / or employees of our Company and may be deemed to be interested to the extent of the payment of remuneration made by our Company and dividends declared on the Equity Shares held by them, if any. For the payments that are made by our Company to such relatives of the Directors, see “*Restated Financial Information – Note 34 - Related Party Transactions*” on page no 192 of this Draft Red Herring Prospectus.

Except mentioned in the Restated Financial Information, no loans have been availed or extended by our directors from or to, our Company. No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

Except for Mr. Nemi Chand Jain, Mrs. Sumitra Jain and Mr. Amit Kumar Jain who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

### Interest in property

Except as stated in the section “*Our Business*” and “*Restated Financial Information*”, beginning on pages 135, and 192 respectively, our Directors are not interested in any properties of the Company.

### Business interest

Except as stated in the sections titled “*Restated Financial Information– Note 36 - Related Party Transaction*” on page no 192, our Directors do not have any other business interest in our Company.

### Confirmation

- 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 have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a ‘fugitive economic offender’ under Section 12 of the Fugitive Economic

Offenders Act, 2018.

- None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
- No proceedings/ investigations have been initiated by SEBI against any company, the board of directors of which also comprises any of our Directors.
- None of our Directors, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

### Changes in our Board during the last three years

The changes in our Board of our Company during the last three years from the date of this Draft Red Herring Prospectus are set forth below:

Name of Director	Date of appointment/cessation	Appointing Authority	Reason
Mr. Nemi Chand Jain	September 30, 2022	Shareholders	Re-appointment as Managing Director for a period of 3 years
Mr. Amit Kumar Jain	September 30, 2022	Shareholders	Re-appointment as Whole-Time Director for a period of 3 years
Mr. Nemi Chand Jain	January 06, 2023	Board of Directors	Re-designation as Chairman cum Managing Director
Mr. Manoj Maheshwari	January 06, 2023	Shareholders	Appointment as a Non-Executive Independent Director for a period of 5 years
Mr. Om Prakash Bansal	January 06, 2023	Shareholders	Appointment as a Non-Executive Independent Director for a period of 5 years
Mr. Rakesh Kumar	January 06, 2023	Shareholders	Appointment as a Non-Executive Independent Director for a period of 5 years
Mr. Ved Prakash Sujaka	January 06, 2023	Shareholders	Appointment as a Non-Executive Independent Director for a period of 5 years
Mr. Dipak Kumar Jain	September 30, 2023	Shareholders	Appointment as Whole-Time Director for a period of 3 years
Mrs. Sumitra Jain	September 30, 2023	Shareholders	Re-appointment as Whole-Time Director for a period of 3 years
Mrs. Sumitra Jain	February 29, 2024	Board of Directors	Resignation from the post of Whole-Time Director
Mrs. Sumitra Jain	February 29, 2024	Board of Directors	Appointment in the designation of Non-Executive Director

### Corporate Governance

As on the date of filing this Draft Red Herring Prospectus, we have Eight (8) Directors on our Board, out of which one (1) is Chairman and Managing Director, Two (2) are Executive Director and Four (4) are Non-Executive Independent Directors and one (1) Non-Executive Woman Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI LODR Regulations, 2015.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the SEBI Listing Regulations and the Companies Act, as may be applicable.

### Committees of our Board:

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

d. Corporate Social Responsibility Committee

Details of each of these committees are as follows:

**a. Audit Committee**

Our Company had constituted an Audit Committee ("Audit Committee"), as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015; vide resolution passed at the meeting of the Board of Directors held on June 14, 2023.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the SEBI (LODR) Regulation, 2015, proposed to be entered into with the Stock Exchange in due course.

The committee presently comprises the following 3 (Three) directors:

Sr. no.	Name of Director	Status in Committee	Nature of Directorship
1.	Mr. Ved Prakash Sujaka	Chairman	Independent Director
2.	Mr. Om Prakash Bansal	Member	Independent Director
3.	Mr. Amit Kumar Jain	Member	Whole-time Director & CFO

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18(3) of the SEBI (LODR) Regulation, 2015.

**Meetings of Audit Committee and Quorum**

As required under Regulation 18 of the SEBI (LODR) Regulation, 2015, the Audit Committee shall meet at least 4 (four) times in a year, and not more than 120 (one hundred twenty) days shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

**Powers of Audit Committee**

The Audit Committee shall have powers, including the following:

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

The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

**Role of Audit Committee**

The role of the Audit Committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Examination of the financial statement and the auditors' report thereon
3. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
4. Approval of payment to 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, 2013;
  - 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 in the draft audit report.
6. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
  7. Reviewing, with the management, the statement of uses / application of funds raised through an offer (public offer, rights offer, preferential offer, 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, if appointed for monitoring the utilization of proceeds of a public or rights offer, and making appropriate recommendations to the Board to take up steps in this matter;
  8. Monitoring the end use of funds raised through public offers and related matters
  9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  10. Approval of any subsequent modification of transactions of the company with related parties;
  11. Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(zc) of the SEBI Listing Regulations and/or the Accounting Standards.
  12. Scrutiny of inter-corporate loans and investments;
  13. Valuation of undertakings or assets of the company, wherever it is necessary;
  14. Evaluation of internal financial controls and risk management systems;
  15. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  16. 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;
  17. Discussion with internal auditors of any significant findings and follow up there on;
  18. 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;
  19. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  20. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  21. Reviewing the functioning of the whistle blower mechanism;
  22. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

23. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
24. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.

*Explanation (i):*

*The term “related party transactions” shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, offered by The Institute of Chartered Accountants of India.*

*Explanation (ii):*

*If the Offer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.*

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

- 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 offered 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 shall be subject to review by the audit committee.
- f. Statement of deviations:
  - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
  - (ii) annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7).

**b. Nomination and Remuneration Committee**

Our Company had constituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on June 14, 2023. The said committee is comprised as under:

The Nomination and Remuneration Committee comprises the following Directors

Sr. no.	Name of Director	Status in Committee	Nature of Directorship
1.	Mr. Manoj Maheshwari	Chairman	Independent Director
2.	Mr. Rakesh Kumar	Member	Independent Director
3.	Mr. Om Prakash Bansal	Member	Independent Director

The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Company Secretary & Compliance Officer of our Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

**Tenure**

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

**Meetings**

The committee shall meet as and when the need arises for review of Managerial Remuneration. 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.

Role of the Nomination and Remuneration Committee not limited to but includes:

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. Formulating of criteria for evaluation of performance of independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. Our Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report of our Company;
5. 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;
6. Analyzing, monitoring and reviewing various human resource and compensation matters;
7. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
8. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), usually consisting of a fixed and variable component;
9. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10. Performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits) Regulations, 2014;
11. Framing suitable policies, procedures and systems to ensure that there is no violation, by and employee id any applicable laws in India or Overseas, including:
  - a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
  - b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable.”
12. Performing such other activities as may be delegated by the Board of Directors and / or specified / provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

### **c. Stakeholders' Relationship Committee**

Our Company has constituted a shareholder / investors grievance committee “Stakeholders' Relationship Committee” to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on June 14, 2023.

#### **The Stakeholders' Relationship Committee comprises:**

<b>Sr. no.</b>	<b>Name of Director</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
1.	Mr. Om Prakash Bansal	Chairman	Independent Director
2.	Mr. Rakesh Kumar	Member	Independent Director
3.	Mr. Dipak Kumar Jain	Member	Whole Time Director

The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company.

The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

## Tenure

The Stakeholder's 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 Stakeholder's Relationship Committee as approved by the Board

## Meetings

The Stakeholder's Relationship Committee shall meet at least 1 (one) time in a year. The Chairman of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

## Role of the Stakeholders' Relationship Committee

The Committee shall consider and resolve grievances of security holders, including but not limited to:

1. Efficient transfer of shares including review of cases for refusal of transfer / transmission of shares and debentures;
2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and offer of duplicate / split / consolidated share certificates;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities offered by our Company, including review of cases for refusal of transfer / transmission of shares and debentures;
4. Allotment and listing of shares in future;
5. Review of cases for refusal of transfer / transmission of shares and debentures;
6. Reference to statutory and regulatory authorities regarding investor grievances;
7. Ensure proper and timely attendance and redressal of investor queries and grievances; and
8. Authorize affixation of common seal of the Company;
9. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
10. To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

## d. Corporate Social Responsibility Committee

Our Company had constituted a Corporate Social Responsibility committee vide resolution passed at the meeting of the Board of Directors held on June 01, 2022, The committee was re-constituted vide resolution passed at the meeting of the Board of Directors held on June 14, 2024.

## The Corporate Social Responsibility comprises:

Sr. no.	Name of Director	Status in Committee	Nature of Directorship
1.	Mr. Nemi Chand Jain	Chairman	Chairman and Managing Director
2.	Mr. Amit Kumar Jain	Member	Whole Time Director and CFO
3.	Mr. Ved Prakash Sujaka	Member	Independent Director

The terms of reference of the Corporate Social Responsibility Committee shall include the following:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

2. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
3. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (i) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
6. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
7. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

### **Key Managerial Personnel**

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company.

Given below are the details of the Key Managerial Personnel and Senior Management of our Company as prescribed under the Companies Act, 2013:

- a. **Mr. Nemi Chand Jain** is the Chairman and Managing Director of our Company. He was appointed as the Managing Director of the Company by Shareholders vide resolution September 30, 2022 effective from July 01, 2023. For the complete profile of Mr. Nemi Chand Jain, see “*Our Management*” on page no 164.
- b. **Mr. Amit Kumar Jain** is the Whole Time Director of our Company. He was appointed as the Whole Time Director of the Company by Shareholders vide resolution September 30, 2022 effective from July 01, 2023. For the complete profile of Mr. Amit Kumar Jain, see “*Our Management*” on page no 164.
- c. **Mr. Dipak Jain** is the Whole Time Director of our Company. He was appointed as the Whole Time Director of the Company by Shareholders vide resolution September 30, 2023. For the complete profile of Mr. Dipak Jain, see “*Our Management*” on page no 164.
- d. **Ms. Aayushi Jain** is the Company Secretary and Compliance Officer of our Company. She was appointed as the Company Secretary and Compliance Officer of our Company vide Board resolution dated January 06, 2023. She is an Associate Member of the Institute of Company Secretaries of India since April 20, 2018. She possesses post qualification experience over 2.5 years in the field of compliance and secretarial services. She is entitled to a remuneration of ₹ 4.20 Lakhs p.a.
- e. **Mr. Amit Kumar Jain** is the Chief Financial Officer of our Company. He was appointed as the Chief Financial Officer of the Company by Board Resolution dated January 06, 2023. For the complete profile of Mr. Amit Kumar Jain, see “*Our Management*” on page no 164.

### **Senior Managerial Personnel**

The details of our Senior Managerial Personnel, as on the date of this Draft Red Herring Prospectus are set forth below.

- a. **Mr. Sumit Jain** is the designated as Manager Administration of our Company via Board Resolution dated May 01, 2024. He has completed his Bachelor of Engineering from Visveswaraya Technological University, Bangalore. He possesses 19 years of experience in Data warehouse, Solution Development, Master Data Management, Information Governance. He is entitled to a remuneration of ₹60 Lakhs p.a.

### **Service Contracts with Key Managerial Personnel and Senior Management Personnel**

Other than the statutory benefits that the Key Managerial Personnel and Senior Management Personnel are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company as detailed in their respective appointment letters, they have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

### Relationship amongst Key Managerial Personnel and Senior Management Personnel

Except as stated in “*Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel*”, none of our Key Managerial Personnel or Senior Management Personnel are related.

### Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

### Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Managerial Personnel

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Managerial Personnel.

### Compensation paid to Key Managerial Personnel and Senior Management Personnel pursuant to a Bonus or Profit-sharing plan

Our Company does not have any performance linked bonus or profit-sharing plan with any of the Key Managerial Personnel and Senior Management Personnel.

### Status of Key Managerial Personnel and Senior Managerial Personnel

All our Key Managerial Personnel and Senior Managerial Personnel are permanent employees of our Company.

### Shareholding of Key Managerial Personnel and Senior Managerial Personnel

The details of shareholding of our Key Managerial Personnel and Senior Managerial Personnel as on the date of this Draft Red Herring Prospectus is set out below:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of the Equity Share capital
1.	Mr. Nemi Chand Jain (KMP)	74,05,300	38.72
2.	Mr. Amit Kumar Jain (KMP)	39,02,500	20.40
3.	Mr. Dipak Kumar Jain (KMP)	NIL	NIL
4.	Ms. Aayushi Jain (KMP)	NIL	NIL
5.	Mr. Sumit Jain (SMP)	4,37,500	2.29
	<b>Total</b>	<b>1,17,45,300</b>	<b>61.41</b>

### Changes in Key Managerial Personnel and Senior Managerial Personnel during the last three years

Set forth below, are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of filing of this Draft Red Herring Prospectus:

Particulars	Date of Appointment/ Cessation	Appointing Authority	Reason
Mr. Nemi Chand Jain	September 30, 2022	Shareholders	Re-appointment as Managing Director (KMP)
Mr. Amit Kumar Jain	September 30, 2022	Shareholders	Re-appointment as Whole Time Director (KMP)
Mr. Dipak Kumar Jain	September 01, 2023	Board of Directors	Re-appointment as Whole Time Director (KMP)
Ms. Aayushi Jain	January 06, 2023	Board of Directors	Appointment as Company Secretary & Compliance Officer (KMP)
Mr. Amit Kumar Jain	January 06, 2023	Board of Directors	Appointment as Chief Financial Officer (KMP)
Mr. Sumit Jain	May 01, 2024	Board of Directors	Appointment as Manager Administration (SMP)

The attrition of Key Managerial Personnel and Senior Managerial Personnel is not high in our Company compared to the industry.

### Payment or Benefit to Key Managerial Personnel and Senior Managerial Personnel of our Company

No non-salary related amount or benefit has been paid or given to any officers of our Company, including Key Managerial Personnel and Senior Managerial Personnel since its incorporation or is intended to be paid or given, as on the date of filing of

this Draft Red Herring Prospectus other than in the ordinary course of their employment. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

#### **Employee Stock Options and Stock Purchase Schemes**

As on date of this Draft Red Herring Prospectus, our Company does not have any Employee Stock Options and other Equity-Based Employee Benefit Schemes.

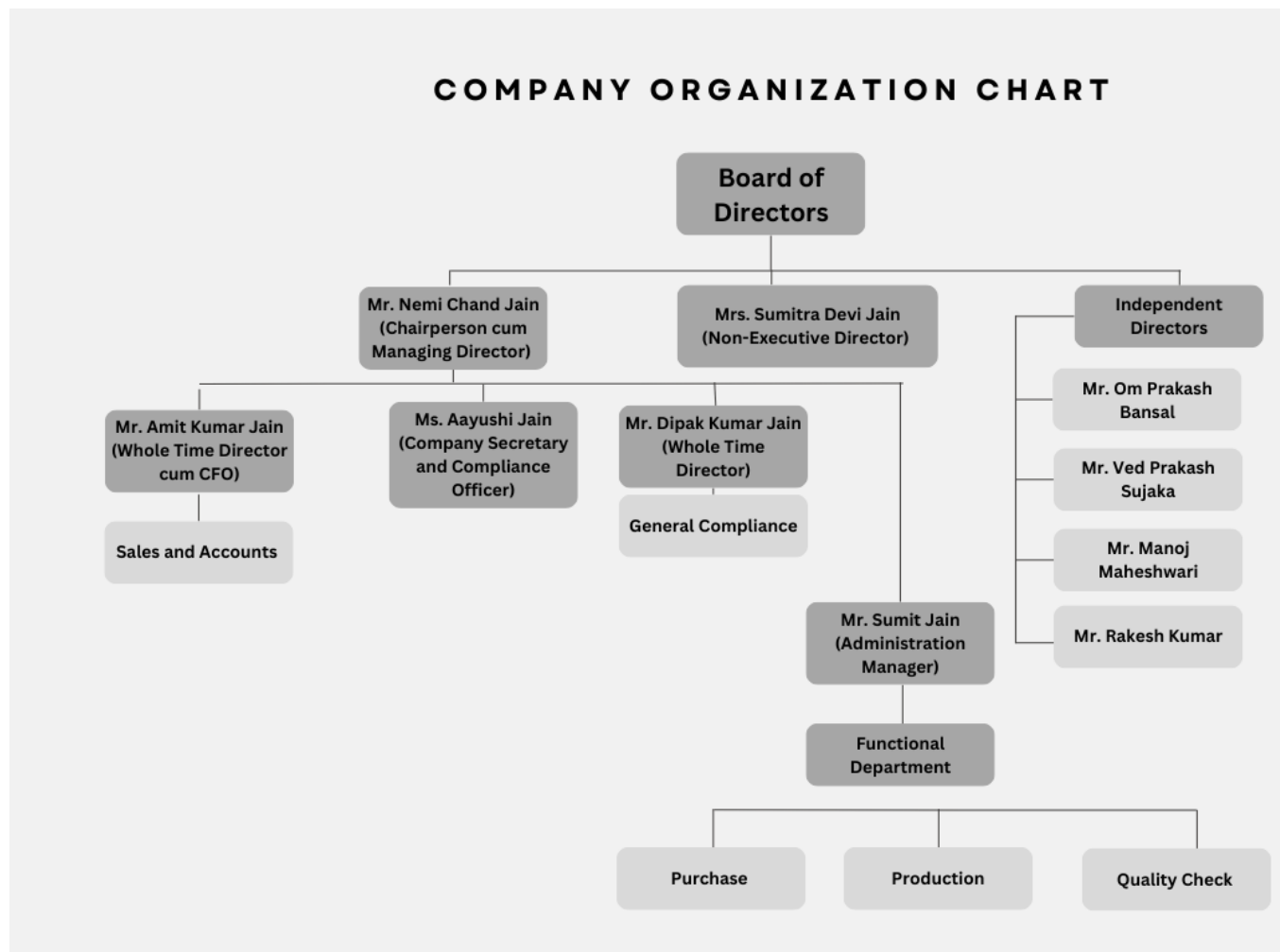
#### **Loans taken by Directors / Key Management Personnel**

Our Company has not granted any loans to the Directors and/or Key Management Personnel as on the date of this Draft Red Herring Prospectus.

#### **Policy on disclosures and Internal Procedure for Prevention of Insider Trading**

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations) will be applicable to our Company immediately upon the listing of its Equity Shares on the NSE Emerge Platform of National Stock Exchange of India Limited. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchange. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.





## OUR PROMOTERS AND PROMOTER GROUP

### Our Promoters

Mr. Nemi Chand Jain, Mrs. Sumitra Jain, Mr. Amit Kumar Jain and Mr. Sumit Jain, M/s Ahimsa Holdings Private Limited, M/s Binneer Investments Private Limited are the Promoters of our Company. As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

Sr. No.	Name of the Shareholder	Number of Equity shares held	% of pre-offer offered, subscribed and paid-up Equity Share capital*
1.	Mr. Nemi Chand Jain	74,05,300	38.72
2.	Mrs. Sumitra Jain	26,04,000	13.61
3.	Mr. Amit Kumar Jain	39,02,500	20.40
4.	Mr. Sumit Jain	4,37,500	2.29
5.	M/s Ahimsa Holdings Private Limited	15,47,000	8.09
6.	M/s Binneer Investments Private Limited	12,26,750	6.41
	<b>Total</b>	<b>1,71,23,050</b>	<b>89.53</b>

\*Rounded-off to the closest decimal

For details of the Equity Shares held by Promoter and members of Promoter Group in our Company, see “*Capital Structure – The aggregate shareholding of the Promoters and Promoter group*” beginning from page no 66.

### A. Details of our Individual Promoters



#### Mr. Nemi Chand Jain

Mr. Nemi Chand Jain aged 71 years, is the Promoter, Chairman and Managing Director of our Company.

**Date of birth:** March 01, 1953

**Address:** 202, Upsana Apartment, E-14, Bihari Marg, Banipark, Shastri Nagar, Jaipur- 302016, Rajasthan, India.

**Permanent Account Number:** ACKPJ9805C

For the complete profile of Mr. Nemi Chand Jain, see “*Our Management*” on page no 164.



#### Mrs. Sumitra Jain

Mrs. Sumitra Jain aged 68 years, is the Promoter and Non-Executive Director of our Company.

**Date of birth:** May 30, 1956

**Address:** 202, Upsana Apartment, E-14, Bihari Marg, Banipark, Shastri Nagar, Jaipur- 302016, Rajasthan, India

**Permanent account number:** ACKPJ9809Q

For the complete profile of Mrs. Sumitra Jain, see “*Our Management*” on page no 164.



**Mr. Amit Kumar Jain**

Mr. Amit Kumar Jain aged 46 years, is the Promoter and Whole-Time Director along with being a CFO of our Company.

**Date of birth:** August 25, 1977

**Address:** 202, Upsana Apartment, E-14, Bihari Marg, Banipark, Shastri Nagar, Jaipur- 302016, Rajasthan, India

**Permanent account number:** ACSPJ3474H

For the complete profile of Mr. Amit Kumar Jain, see “*Our Management*” on page no 164.

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**Mr. Sumit Jain**

Mr. Sumit Jain aged 42 years, is the Promoter and Senior Management Personnel of our Company.

**Date of birth:** July 01, 1981

**Address:** A-201, Malpani Greens, Kaspate Wasti, Near Euro School, Wakad, Pune, Maharashtra – 411057.

**Permanent account number:** AFKPJ3087K

For the complete profile of Mr. Sumit Jain, see “*Our Management*” on page no 164.

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Our Company confirms that the permanent account number, bank account number(s), passport number, Aadhaar card number and driving license number of Mr. Nemi Chand Jain, Mrs. Sumitra Jain, Mr. Amit Kumar Jain and Mr. Sumit Jain shall be submitted to the Stock Exchange at the time of filing of this Draft Red Herring Prospectus.

**B. Details of our Corporate Promoters**

**1. M/s Ahimsa Holdings Private Limited**

Corporate Information

M/s Ahimsa Holdings Private Limited (“**AHPL**”), one of our Promoters, was originally incorporated in the name and style of ‘M/s Ahimsa Holdings Private Limited’ under the Companies Act, 1956 with the Registrar of Companies, Rajasthan at Jaipur, on April 13, 1993. Subsequently, the company was converted into a public limited company pursuant to a resolution passed by our shareholders at an Extra-Ordinary General Meeting and a fresh certificate of incorporation dated November 24, 1993 was offered by the Registrar of Companies, Rajasthan at Jaipur. Further, the constitution of Company was changed from a Public Limited Company to a Private Limited Company and consequently the name of our Company was changed to ‘M/s Ahimsa Holdings Private Limited’, and a fresh certificate of incorporation dated September 02, 2003 was offered to our Company by the Registrar of companies, Jaipur. The Registered Office of AHPL is situated at 202, Upasana Apartment, E-14, Bihari Marg, Banipark, Jaipur, Rajasthan, 302016. The Corporate Identification Number of AHPL is U67120RJ1993PTC007342.

Present activity of M/s Ahimsa Holdings Private Limited

Current main object of AHPL is as below:

To carry on the business as Investment Company and to act as financiers, underwriters, brokers, advisers, guarantors, trustees, executors, administrators, agents, attorney, managers to the offer of shares, debentures and other securities and to handle port-folio management services, to buy, invest, acquire, hold, sell or otherwise dispose of shares, stocks, debentures, bonds, notes, obligations, securities offered or guaranteed by any company or body corporate in India or abroad and the securities offered or guaranteed by the State Governments, Central Government, public body or authorities, Municipality in India or abroad and to hire purchase system or easy payment system the house hold and office furnitures, domestic of business appliances, computers, tabulators, other sophisticated office machineries, motor cars, taxies, trucks, vans, tractors, earth moving machines, wagons, cycles and other vehicles, their parts and accessories, to buy, sell, construct, lease, finance, let out on hire or otherwise deal in and acquire real estate, building materials, flats, shops, rooms, factories, apartments, warehouse, accommondations and to let them on hire, dispose them on hire purchase or on outright sale or otherwise through private sale or auction or in any other lawful disposition.

Change in activities

There has been no change in object of AHPL.

Board of Directors

The Board of Directors of AHPL as on the date of filling of Draft Red Herring Prospectus are as set out below:

Sr. No.	Name of the Director	Designation	DIN
1.	Mr. Nemi Chand Jain	Director	00434383
2.	Mr. Amit Kumar Jain	Director	00434515

Promoters of AHPL

The Promoters of AHPL are as below:

- i. Mr. Nemi Chand Jain
- ii. M/s Bimneer Investments Private Limited
- iii. Mrs. Sumitra Jain
- iv. M/s. Nemi Chand Jain (HUF)
- v. Mr. Amit Kumar Jain

Shareholding Pattern

The Shareholding Pattern of AHPL as on the date of filling of Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	% of Holding
1.	Mr. Nemi Chand Jain	3,62,600	56.95
2.	M/s Bimneer Investments Private Limited	2,03,500	31.96
3.	Mrs. Sumitra Jain	35,100	5.51
4.	M/s. Nemi Chand Jain (HUF)	27,000	4.24
5.	Mr. Amit Kumar Jain	8,500	1.34
	<b>Total</b>	<b>6,36,700</b>	<b>100.00</b>

Names of natural persons in control of Promoters who are body corporates (i.e., holding fifteen per cent. or more voting rights):

Individual Shareholders of M/s Bimneer Investments Private Limited holding fifteen per cent. or more voting rights is as follows:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	% of Holding
1.	Mr. Sumit Jain	73,001	17.86
2.	Mrs. Prerna Jain	70,001	17.13
3.	Mr. Nemi Chand Jain	62,000	15.17

## 2. M/s Bimneer Investments Private Limited

### Corporate Information

M/s Bimneer Investments Private Limited (“**BIPL**”) one of our Promoters, was originally incorporated in the name and style of ‘M/s Bimneer Investments Private Limited’ under the Companies Act, 1956 with the Registrar of Companies, Rajasthan at Jaipur, on April 13, 1993. Subsequently, the company was converted into a public limited company pursuant to a resolution passed by our shareholders at an Extra-Ordinary General Meeting and a fresh certificate of incorporation dated November 24, 1993 was offered by the Registrar of Companies, Rajasthan at Jaipur. Further, again the constitution of Company was changed from a Public Limited Company to a Private Limited Company and consequently the name of our Company was changed to ‘M/s Bimneer Investments Private Limited’, and a fresh certificate of incorporation dated September 02, 2003 was offered to our Company by the Registrar of companies, Jaipur. The Registered Office of BIPL is situated at 202, Upasana Apartment, E-14, Bihari Marg, Banipark, Jaipur, Rajasthan, 302016. The Corporate Identification Number of M/s Ahimsa Holdings Private Limited is U65993RJ1993PTC007343.

### Present activity of BIPL

Current main object of BIPL is as below:

To carry on the business as Investment Company and to act as financiers, underwriters, brokers, advisers, guarantors, trustees, executors, administrators, agents, attorney, managers to the offer of shares, debentures and other securities and to handle port-folio management services, to buy, invest, acquire, hold, sell or otherwise dispose of shares, stocks, debentures, bonds, notes, obligations, securities offered or guaranteed by any company or body corporate in India or abroad and the securities offered or guaranteed by the State Governments, Central Government, public body or authorities, Municipality in India or abroad and to hire purchase system or easy payment system the house hold and office furnitures, domestic of business appliances, computers, tabulators, other sophisticated office machineries, motor cars, taxies, trucks, vans, tractors, earth moving machines, wagons, cycles and other vehicles, their parts and accessories, to buy, sell, construct, lease, finance, let out on hire or otherwise deal in and acquire real estate, building materials, flats, shops, rooms, factories, apartments, warehouse, accomodations and to let them on hire, dispose them on hire purchase or on outright sale or otherwise through private sale or auction or in any other lawful disposition.

### Change in activities

There has been no change in object of BIPL.

### Promoters of BIPL

The Promoters of BIPL are as below:

- i. M/s Ahimsa Holdings Private Limited
- ii. Mr. Sumit Jain
- iii. Mrs. Prerna Jain
- iv. Mr. Nemi Chand Jain
- v. Mrs. Sumitra Jain
- vi. M/s. Nemi Chand Jain (HUF)

### Board of Directors

The Board of Directors of BIPL as on the date of filling of Draft Red Herring Prospectus are as set out below:

Sr. No.	Name of the Director	Designation	DIN
1.	Mrs. Sumitra Jain	Director	00614391
2.	Mr. Nemi Chand Jain	Director	00434383

### Shareholding Pattern

The Shareholding Pattern of BIPL as on the date of filling of Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	% of Holding
1.	M/s Ahimsa Holdings Private Limited	1,80,000	44.04
2.	Mr. Sumit Jain	73,001	17.86

3.	Mrs. Prerna Jain	70,001	17.13
4.	Mr. Nemi Chand Jain	62,000	15.17
5.	Mrs. Sumitra Jain	12,000	2.94
6.	M/s. Nemi Chand Jain (HUF)	11,697	2.86
7.	Mr. Dipak Kumar Jain	1	0.00
	<b>Total</b>	<b>4,08,700</b>	<b>100.00</b>

Names of natural persons in control of Promoters who are body corporates (i.e., holding fifteen per cent. or more voting rights):

Individual Shareholders of M/s Ahimsa Holdings Private Limited holding fifteen per cent. or more voting rights is as follows:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	% of Holding
1.	Mr. Nemi Chand Jain	3,62,600	56.95
	<b>Total</b>	<b>3,62,600</b>	<b>56.95</b>

Our Company confirms that the permanent account number, bank account number(s), Company Registration Numbers and the addresses of the Registrars of Companies where the companies are registered of M/s Ahimsa Holdings Private Limited, M/s Bimneer Investments Private Limited shall be submitted to the Stock Exchange at the time of filing of this Draft Red Herring Prospectus.

### Changes in control of our Company

Mr. Nemi Chand Jain, Mr. Bimal Kumar Jain and Mr. Dharam Chand Jain were the original promoters of our company. Other promoters have become promoters of our company over the years due to change in shareholding in terms of SEBI ICDR Regulations. However, in last five years immediately preceding the date of this Draft Red Herring Prospectus, Mr. Dipak Kumar Jain was re-classified as Non-Promoter with effect from March 01, 2024.

For Further details please refer “*Capital Structure- Details of Build up of Our Promoter’s Shareholding*” on page no. 66 of this Draft Red Herring Prospectus.

### Interest of our Promoters

Our Promoters are interested in our Company to the extent of: (i) their interest in the promotion of our Company; (ii) their shareholding and the shareholding of their relatives in our Company and the dividend payable, if any, and other distributions in respect of the Equity Shares held by them or their relatives; (iii) their directorship in our Company; and (iv) of remuneration payable to them as Directors of our Company.

Our Promoters are also directors on the boards, shareholders, proprietors, members, partners or related to persons in control of such entities with which our Company has/ had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities.

For further details, see “*Capital Structure*”, “*Our Management*”, “*Summary of the Offer Document - Related Party Transactions*” and “*Restated Financial Information*” beginning on pages 66, 164, 18 and 192 respectively.

Except as stated in “*Summary of the Offer Document - Related Party Transactions*” beginning on page 18 and disclosed in “*Our Management*” beginning on page no 164 there has been no payment of any amount or benefit given to our Promoters or Promoter Group during the two years preceding the date of filing of the Draft Red Herring Prospectus nor is there any intention to pay any amount or give any benefit to our Promoters or Promoter Group as on the date of filing of this Draft Red Herring Prospectus.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce them to become or qualify them as a director or Promoters or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

### **Companies or firms with which our Promoters have disassociated in the last three years**

Our Promoters have not disassociated themselves from any company or firm during the three years preceding the date of filing of this Draft Red Herring Prospectus.

### **Experience of our Individual Promoters in the business of our Company**

Except for Mrs. Sumitra Jain and Mr. Sumit Jain, all our Individual Promoters are experienced in the line of business in which our Company operates. For details in relation to experience of our Promoters in the business of our Company, see “Our Management” on page no 164.

### **Interest of our Promoters in the property of our Company**

Except as stated in the section “*Our Business*” and “*Restated Financial Information*”, beginning on pages 135 and 192, respectively, our Promoters are not interested in the properties acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by it, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery, other than in the normal course of business.

### **Material Guarantees given by our Promoters**

Our Promoters have not given any material guarantees to any third party, in respect of the Equity Shares, as on the date of this Draft Red Herring Prospectus.

### **Payment of Amounts or Benefits to the Promoters or Promoter Group During the last two years**

Except in the ordinary course of business and as stated in the section “*Related Party Transactions - Restated Financial Information*” on page no 192, there has been no payment of amounts or benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or members of our Promoter Group.

### **Undertakings/ Confirmations**

- Our Promoters have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters offered by the RBI or any other government authority. Further, there are no violations of securities laws committed by our Promoter and members of the Promoter Group in the past, and no proceedings for violation of securities laws are pending against them.
- Our Promoters and members of our Promoter Group have not been debarred from accessing the capital market for any reasons by SEBI or any other regulatory or governmental authorities.
- Our Promoters are not promoter or director of any other Company which is debarred from accessing capital markets.
- Our Promoters have not been declared as fugitive economic offender under section 12 of the Fugitive Economic Offender Act, 2018.
- 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 Promoter, and Company promoted by the promoter during the past three years.

Our Promoters have given personal guarantees respectively, towards financial facilities availed from the Banker of our Company and extended unsecured loans, therefore, they are interested to the extent of the said guarantees and loans extended. For further information, see “*Statement Financial Indebtedness*” on page no 227 and “*Restated Financial Information*” on page no 192.

## Promoter Group

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

### 1. Natural persons forming part of our Promoter Group (other than our Promoter):

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Relationship	Name of the Relative			
	Mr. Nemi Chand Jain	Mr. Amit Kumar Jain	Mrs. Sumitra Jain	Mr. Sumit Jain
Father	Late Mool Chand Jain	Mr. Nemi Chand Jain	Late Gulab Chand Patni	Mr. Nemi Chand Jain
Mother	Late Kanchan Devi Jain	Mrs. Sumitra Jain	Late Chanda Devi Jain	Mrs. Sumitra Jain
Spouse	Mrs. Sumitra Jain	Mrs. Deepti Jain	Mr. Nemi Chand Jain	Mrs. Nidhi Jain
Brother	Mr. Pradip Jain* Mr. Prakash Jain* Mr. Bimal Jain* Mr. Anil Jain* Mr. Rajesh Jain* Mr. Dipak Jain* Mr. Ajit Jain*	Mr. Sumit Jain	Mr. Suresh Patni* Mr. Sunil Patni* Mr. Anil Patni* Mr. Lalit Patni*	Mr. Amit Kumar Jain
Sister	Mr. Sulochana Jain* Mr. Sushila Jain* Mr. Sarita Jain* Mr. Babita Jain*	Mrs. Purna Jain	Mrs. Neha Jain*	Mrs. Purna Jain
Son	Mr. Amit Kumar Jain Mr. Sumit Jain		Mr. Amit Kumar Jain Mr. Sumit Jain	Mr. Ansh Jain
Daughter	Mrs. Purna Jain	Ms. Kavya Jain Ms. Pehr Jain	Mrs. Purna Jain	-
Spouse's Father	Late Gulab Chand Jain	Mr. Chandra Prakash Jain	Late Mool Chand Jain	Mr. Om Prakash Sethi
Spouse's Mother	Late Chanda Devi Jain	Mr. Late Varsha Sogani	Late Kanchan Devi Jain	Mrs. Santosh Devi Jain
Spouse's Brother	Mr. Suresh Patni* Mr. Sunil Patni* Mr. Anil Patni* Mr. Lalit Patni*	Mr. Deepak Sogani Mr. Late Chirag Sogani	Mr. Pradip Jain* Mr. Prakash Jain* Mr. Bimal Jain* Mr. Anil Jain* Mr. Rajesh Jain* Mr. Dipak Jain* Mr. Ajit Jain*	-
Spouse's Sister	Mrs. Neha Jain*	-	Mrs. Sulochana Jain* Mrs. Sushila Jain* Mrs. Sarita Jain* Mrs. Babita Jain*	Mrs. Cherry Sethi Mrs. Prachi Jain

\* The Dissenting members have been disclosed as part of our Promoter Group on the basis of them being an immediate relative of our Promoters. Such person however does not maintain any arrangement, dealing with our Company, neither have they entered into any financial transactions with us nor have any interest in the business activities of our Company. Our Promoters had taken course of action for collecting the information from said relative on January 01, 2024. Responding to which the Dissenting members had intimated through an affidavit their unwillingness to be identified, categorised and disclosing themselves and any entity relating to them as a member of Promoter Group of our Company. Followed by which our company had filed an exemption application dated February 26, 2024 ("**Exemption Application**") under Regulation 300(1)(c) of the SEBI ICDR Regulations with SEBI seeking an exemption from considering and disclosing the Dissenting members as a part of Promoter Group of our Company.

In view of the non-receipt of the approval of Exemption Application from SEBI vide its letter dated June 03, 2024 and in order to comply with the disclosure requirements specified under SEBI ICDR Regulations pertaining to members of the Promoter Group of the issuer company, our Company has disclosed such details pertaining to Dissenting members in the section titled "Our Promoter and Promoter Group" to the best of our Company's knowledge and to the extent the information

was available with the Company and accessible in the public domain published on the websites of (i) Watchout Investors (accessible at <https://www.watchoutinvesto.com/>); (ii) CIBIL (accessible at <https://suit.cibil.com/>), (iii) BSE Limited (list of debarred entities accessible at <https://www.bseindia.com/investors/debent.aspx>); and (iv) National Stock Exchange of India Limited (accessible at <https://www.nseindia.com/regulations/member-sebi-debarred-entities>), on a 'name search' basis. Refer "**Risk Factors No. 1 Some of the immediate relatives of our Promoters, who are deemed to be a part of the Promoter Group under SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to a member of the Promoter Group**" in this Draft Red Herring Prospectus on page no 26.

**2. Entities forming part of our Promoter Group:**

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter group.

Sr. No.	Name of the entities
<b>Body corporates / entities in which at least 20% of the equity share capital is held by our Promoters or the immediate relatives as set out above of our Promoters / HUF</b>	
1.	M/s. Chandra Staffing Solutions Private Limited
2.	M/s. Nemi Chand Jain HUF
<b>Body corporate in which at least 20% of the equity share capital is held by the body corporates forming a part of our Promoter Group as set out above</b>	
1.	Nil



## OUR GROUP COMPANIES

In terms of the SEBI (ICDR) Regulations, the term “group companies”, includes:

- i. such companies (other than promoter(s) and subsidiary(ies)) with which the relevant Offer company had related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and
- ii. any other companies considered material by the Board of Directors of the relevant Offer company.

Accordingly, for (ii) above, all such companies (other than our Subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Information, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI (ICDR) Regulations. For the purpose of avoidance of doubt and pursuant to regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018 it is clarified that our Subsidiary will not be considered as Group Companies.

In terms of the SEBI (ICDR) Regulations and in terms of the policy of materiality for identification of the group companies defined by the Board of Directors pursuant to its resolution dated June 14, 2023 our Group Companies includes:

- i. companies (other than the subsidiaries) with which there were related party transactions, during the period for which financial information will be disclosed in the Offer Documents, as covered under the Accounting Standard (AS) 18; and*
- ii. companies as considered material by the Board.*

*With respect to point (ii) above, for the purpose of disclosure in the Offer Documents, such companies with which the Company has entered into one or more related party transactions as per AS 18 or Companies Act, 2013 during the period after the last completed financial year as included in the Offer Documents until the date of filing of the Offer Documents, will be included as group companies.*

Accordingly, in accordance with the SEBI ICDR Regulations and in the terms of the Materiality Policy for identification of the group companies, our Company does not have any group company as on the date of this Draft Red Herring Prospectus.

## DIVIDEND POLICY

Our Company does not have a formal dividend policy. The quantum of dividend, if any, and our ability to pay dividend will depend on a number of factors, including but not limited to the capital expenditure requirements, profit earned during the financial year and profit available for distribution, working capital requirements, business expansion and growth, cost of borrowing, economic environment, capital markets, and other factors considered by our Board. Our Company may also, from time to time, pay interim dividends. We may retain all our future earnings, if any, for use in the operations and expansion of our business.

The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act.

In addition, our ability to pay dividends may be impacted by a number of other factors. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future.

Further, our Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

Retained earnings may be utilized by our Company for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board. For details in relation to risks involved in this regard, see "***Risk Factors 48 - Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures***" on page no 26.

Our Company has not declared and paid any dividends on the Equity Shares in any of the three financial years preceding the date of this Draft Red Herring Prospectus and until the date of this Draft Red Herring Prospectus. The dividend history in the past is not necessarily indicative of our dividend amounts, if any, in the future.

**SECTION V –FINANCIAL INFORMATION**

<b>Particulars</b>	<b>Page no</b>
Restated Financial Information for the FY ended March 31, 2024, March 31, 2023 and March 31, 2022 of Shri Ahimsa Naturals Limited	193

*[The remainder of this page has intentionally been left blank]*



**INDEPENDENT AUDITORS' EXAMINATION REPORT ON THE RESTATED CONSOLIDATED FINANCIAL INFORMATION OF SHRI AHIMSA NATURALS LIMITED (FORMERLY SHRI AHIMSA MINES AND MINERALS LIMITED)**

To,  
The Board of Directors,  
**Shri Ahimsa Natural Limited,**  
**(Formerly Shri Ahimsa Mines and Minerals Limited),**  
E-94, RIICO Industrial Area,  
Bagru Extension,  
Bagru- 303007  
Rajasthan

Dear Sirs,

1. We have examined, the attached Restated Consolidated Financial Information of **Shri Ahimsa Naturals Limited (Formerly Shri Ahimsa Mines and Minerals Limited)** ("the Company") (CIN: U14101RJ1990PLC005641), and its subsidiary (The Company and its subsidiary together referred to as the "Group") comprising the Restated Statement of Assets and Liabilities (Balance Sheet) as at March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statement of Profit and Loss and the Restated Statement of Cash Flows for the year ended March 31, 2024, March 31, 2023 and March 31, 2022, the Summary of Significant Accounting Policies and other explanatory information (collectively the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on August 23, 2024 for the purpose of inclusion in Draft Red Herring Prospectus ("DRHP") / Red Herring Prospectus ("RHP") / Prospectus (collectively referred to as 'Offer Documents') prepared by the Company in connection with its proposed initial public offer of Equity shares ('IPO') prepared in terms of the requirements of:-
  - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
  - b. The Securities And Exchange Board of India (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) Regulations, 2018, as amended (the "ICDR Regulations"); and
  - c. The Guidance Note on Reports in Company Prospectus (Revised 2019) offered by the Institute of Chartered Accountants of India as amended from time to time ("the Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in the Significant Accounting Policies and Notes to Accounts as set out in Restated Consolidated Financial Information. The respective Board of Directors of the Companies included in the Group responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated 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 June 11, 2024 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 offered by ICAI.
  - c. Concepts of test check and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information, and
  - d. The requirements of section 26 of the Act and the ICDR Regulation. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR regulation and the guidance note in connection with the proposed IPO of the company.

4. The Restated Consolidated Financial Information of the Company have been compiled by the management from:

- (i) Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2024 prepared in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India which was approved by the Board of Directors at their meeting held on 10<sup>th</sup> June, 2024.
- (ii) Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2023 prepared in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India which was approved by the Board of Directors at their meeting held on 31<sup>st</sup> August, 2023.
- (iii) Audited Standalone Financial Statements of the Company as at and for the year ended March 31, 2022 prepared in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India which was approved by the Board of Directors at their meeting held on 31<sup>st</sup> August, 2022.

5. For the purpose of our examination, we have relied on:-

- (a) Auditors' Report offered by us on dated 10<sup>th</sup> June, 2024 on the Consolidated Financial Statements of the Group as at and for the year ended March 31, 2024 as referred in paragraph 4(i) above which included Basis of Qualified Opinion paragraph as mentioned below:
  - (i) *We draw your attention to Note No. 37 of the consolidated financial statements regarding purchases of agricultural land and payment of advance of ₹21 Lacs for such purchase, as more fully described in the said Note. We are unable to make any further comments in this regard in absence of agreement/ Conveyance Deed in favour of the Company.*
  - (ii) *We draw your attention to Note No. 38 of the consolidated financial statements regarding accounting for Insurance Claim ₹58.49 Lacs which is yet to be approved as more described in the said Note. We are unable to make any further comment in this regard in absence of approval of claim by the respective insurance company.*
- (b) Auditors' Report offered by us on dated 31<sup>st</sup> August, 2023 on the Consolidated Financial Statements of the Group as at and for the year ended March 31, 2023 as referred in paragraph 4(ii) above which included Basis of Qualified Opinion paragraph as mentioned below:
  - (i) *We draw your attention to Note No. 37 of the consolidated financial statements regarding purchases of agricultural land and payment of advance of ₹21 Lacs for such purchase, as more fully described in the said Note. We are unable to make any further comments in this regard in absence of agreement/ Conveyance Deed in favour of the Company.*
- (c) Auditors' Report offered by us on dated 31<sup>st</sup> August, 2022 on the Standalone Financial Statements of the Company as at and for the year ended March 31, 2022 as referred in paragraph 4(iii) above which included Basis of Qualified Opinion paragraph as mentioned below:
  - (i) *We draw attention to Note No. 34 of the financial statements regarding non-provision of doubtful debts and advances amounting to ₹23.71 lacs. We further report that, had this observation made by us herein above been considered, the Profit for the year would have been lower by ₹23.71 lacs, Reserves and Surplus would have been ₹2178.89 lacs instead of ₹2202.60 lacs, Trade Receivables would have been ₹370.35 lacs instead of ₹392.06 lacs and Long-Term Loans and Advances would have been ₹38.17 lacs instead of ₹40.17 lacs. This matter was also qualified in our report on the financial statements for earlier years.*

Now the provision for doubtful debts and advances of ₹23.71 lacs was made in year ended 31<sup>st</sup> March, 2022 in the Restated Financial Information. Therefore, the impact of the above qualification has been considered in Restated Financial Information.

6. Based on our examination and according to the information and explanations given to us we report that the Restated Consolidated Financial Information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2023, and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2024;

- b) contains qualifications as mentioned paragraph 5(a) and 5(b) hereinabove. Except this the Restated Consolidated Financial Information does not contain any qualifications requiring adjustments. However, those qualifications in the Companies (Auditor's Report) Order, 2020 offered by the Central Government of India in terms of sub section (11) of section 143 of the Act, which do not require any corrective adjustment to the Restated Consolidated Financial Information have been disclosed in the Note No. 51 of Annexure V to the Restated Consolidated Financial Information; and
- c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. We have not audited any financial statements of the Group as of any date or for any period subsequent to 31st March, 2024. Accordingly, we express no opinion on the financial position, results of operations and cash flows of the Group as of any date or for any period subsequent to 31st March, 2024.
8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited Consolidated Financial Statements in paragraph 4 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports offered by us, nor should this report be construed as a new opinion on any of the consolidated financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI and the stock exchanges where the equity shares of the company are proposed to be listed in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Jain Vinod and Company  
Chartered Accountants

Sd/-  
(CA Vinod Gangwal)  
Partner  
FRN: 005420C  
M. No: 073827

Place: Jaipur  
Dated: August 23, 2024

**SHRI AHIMSA NATURALS LIMITED**  
(FORMERLY: SHRI AHIMSA MINES AND MINERALS LIMITED)

Annexure-I  
**RESTATED STATEMENT BALANCE SHEET**

(₹ in Lakhs)

Particulars	Note No.	Consolidated	Consolidated	Standalone
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>I. EQUITY AND LIABILITIES</b>				
<b>(1) Shareholders' Funds</b>				
(a) Share Capital	2	1,832.25	523.50	523.50
(b) Reserves and Surplus	3	6,560.30	5,998.97	2,178.17
<b>(2) Non-Current Liabilities</b>				
(a) Long-Term Borrowings	4	-	84.67	148.78
(b) Deferred Tax Liabilities (Net)	5	204.79	202.54	194.72
<b>(3) Current Liabilities</b>				
(a) Short-Term Borrowings	6	1,382.78	257.87	487.51
(b) Trade Payables	7			
(i) Total outstanding dues of micro and small enterprises		90.15	19.46	1.25
(ii) Total outstanding dues of Creditors other than micro and small enterprises		59.45	51.58	84.85
(c) Other Current Liabilities	8	36.68	153.99	191.05
(d) Short-Term Provisions	9	148.11	120.09	224.15
<b>TOTAL</b>		<b>10,314.51</b>	<b>7,412.67</b>	<b>4,033.98</b>
<b>II. ASSETS</b>				
<b>(1) Non-Current Assets</b>				
(a) Property, Plant and Equipment and Intangible Assets:				
(i) Property, Plant and Equipment	15	3,970.41	2,819.96	2,063.91
(ii) Intangible Assets	15	0.62	0.95	0.11
(iii) Capital Work-in-Progress	15	784.55	362.27	267.27
(b) Non-Current Investments	10	-	31.30	1.33
(c) Long-Term Loans and Advances	11	192.03	337.03	37.29
(d) Other Non-Current Assets	12	58.21	45.75	14.61
<b>(2) Current Assets</b>				
(a) Inventories	13	2,857.40	1,097.65	502.58
(b) Trade Receivables	14	1,131.58	1,123.60	370.35
(c) Cash and Cash Equivalents	16	799.05	955.66	264.83
(d) Short-Term Loans and Advances	17	489.61	619.41	507.18
(e) Other Current Assets	18	31.05	19.09	4.52
<b>TOTAL</b>		<b>10,314.51</b>	<b>7,412.67</b>	<b>4,033.98</b>
Notes forming part of the Financial Statements	1 to 51			

**As per our Report of even date attached**

**For Jain Vinod and Company**

Chartered Accountants  
(Firm Registration No. 005420C)

**For and on behalf of the Board of Directors**

**Sd/-**

**Mr. Nemi Chand Jain**

Chairman and Managing Director  
DIN: 00434383

**Sd/-**

**Mr. Amit Kumar Jain**

Whole Time Director and CFO  
DIN: 00434515

**Sd/-**

**(Vinod Gangwal)**

Partner  
(Membership No. 073827)

Place: Jaipur

Date: August 23, 2024

UDIN:24073827BKGTMG6096

**Sd/-**

**Ms. Aayushi Jain**

Company Secretary and Compliance Officer  
(PAN: BBZPJ5190D)

**SHRI AHIMSA NATURALS LIMITED**  
(FORMERLY: SHRI AHIMSA MINES AND MINERALS LIMITED)

**Annexure-II**

**RESTATED STATEMENT OF PROFIT AND LOSS**

(₹ in Lakhs)

Particulars	Note No.	Consolidated	Consolidated	Standalone	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	
<b>I</b>	<b>Revenue from Operations</b>				
	Revenue from Operations (Gross)	19	7,808.16	10,412.78	5,804.40
	Less: Excise Duty		10.47	23.98	9.23
	Revenue from Operations (Net)		<b>7,797.69</b>	<b>10,388.80</b>	<b>5,795.17</b>
<b>II</b>	<b>Other Income</b>	20	72.00	225.18	99.06
<b>III</b>	<b>Total Income (I + II)</b>		<b>7,869.69</b>	<b>10,613.98</b>	<b>5,894.23</b>
<b>IV</b>	<b>Expenses:</b>				
	Cost of Materials Consumed	21	4,063.05	3,519.15	2,444.28
	Purchases of Stock-in-Trade	22	120.86	99.16	144.47
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	23	(1,114.08)	(342.82)	(211.17)
	Employee Benefits Expense	24	613.56	547.10	419.54
	Finance Costs	25	62.06	56.54	150.35
	Depreciation and Amortization Expense	15	148.59	110.17	86.48
	Other Expenses	26	1,440.27	1,545.19	1,284.42
	<b>Total Expenses</b>		<b>5,334.31</b>	<b>5,534.49</b>	<b>4,318.37</b>
<b>V</b>	<b>Profit before Exceptional and Extraordinary Items and Tax (III-IV)</b>		2,535.38	5,079.49	1,575.86
<b>VI</b>	<b>Exceptional and Extraordinary Items</b>		-	-	-
<b>VII</b>	<b>Profit before Tax (V-VI)</b>		<b>2,535.38</b>	<b>5,079.49</b>	<b>1,575.86</b>
<b>VIII</b>	<b>Tax Expense:</b>				
	(1) Current tax		663.05	1,250.88	421.33
	(2) Deferred Tax		2.25	7.81	52.24
	(3) Tax for Earlier Years		-	-	0.14
	<b>Total Tax Expenses</b>		<b>665.30</b>	<b>1,258.69</b>	<b>473.71</b>
<b>IX</b>	<b>Profit for the Period (VII-VIII)</b>		<b>1,870.08</b>	<b>3,820.80</b>	<b>1,102.15</b>
<b>X</b>	<b>Adjusted Earnings per Equity Share of face value of ₹10 each</b>				
	Basic and Diluted		10.21	20.85	6.79
Notes forming part of the Financial Statements		1 to 51			

As per our Report of even date attached

For and on behalf of the Board of Directors

For Jain Vinod and Company  
Chartered Accountants  
(Firm Registration No. 005420C)

Sd/-  
**Mr. Nemi Chand Jain**  
Chairman and Managing Director  
DIN: 00434383

Sd/-  
**Mr. Amit Kumar Jain**  
Whole Time Director and CFO  
DIN: 00434515

Sd/-  
**(Vinod Gangwal)**  
Partner  
(Membership No. 073827)  
Place: Jaipur  
Date: August 23, 2024  
UDIN:24073827BKGTMG6096

Sd/-  
**Ms. Aayushi Jain**  
Company Secretary and Compliance Officer  
(PAN: BBZPJ5190D)



**SHRI AHIMSA NATURALS LIMITED**  
(FORMERLY: SHRI AHIMSA MINES AND MINERALS LIMITED)

**Annexure-III**  
**RESTATED STATEMENT OF CASH FLOW**

(₹ in Lakhs)

Particulars	Consolidated As at March 31, 2024	Consolidated As at March 31, 2023	Standalone As at March 31, 2022
<b>A. Cash Flow from Operating Activities</b>			
Net Profit Before Tax	2,535.38	5,079.49	1,575.86
Adjustments for :			
Depreciation/Amortisation Expense	148.58	110.17	86.48
Finance Cost	62.07	56.54	150.35
Interest Received	(29.52)	(14.70)	(1.07)
Net Gain on sale of Property, Plant and Equipment	(1.98)	-	(0.36)
Net Gain on sale of Long Term Investments	(4.65)	-	-
Provision for Gratuity	14.61	4.40	4.64
<b>Operating Profit before Working Capital Changes</b>	<b>2,724.48</b>	<b>5,235.90</b>	<b>1,815.90</b>
<b>Changes in Working Capital</b>			
Decrease/(Increase) in Trade Receivables	(7.98)	(753.25)	100.46
Decrease/(Increase) in Other Receivables	301.35	(457.68)	(184.99)
Decrease/(Increase) in Inventories	(1,759.75)	(595.07)	(234.43)
(Decrease)/Increase in Trade Payables	(38.76)	(52.11)	91.66
<b>Cash Generated from Operation</b>	<b>1,219.35</b>	<b>3,377.79</b>	<b>1,588.60</b>
Less : Income Tax Paid	649.63	1,359.34	152.68
<b>Net Cash Flow from Operating Activities (A)</b>	<b>569.72</b>	<b>2,018.45</b>	<b>1,435.92</b>
<b>B. Cash Flow from Investing Activities</b>			
Purchase of Property, Plant and Equipment	(1,784.25)	(962.06)	(594.72)
Increase in Investments	-	(29.97)	-
Sale of Property, Plant and Equipment	14.28	-	10.50
Sale of Long Term Investments	35.95	-	-
Interest Received	29.52	14.70	1.07
<b>Net Cash (used) in Investing Activities (B)</b>	<b>(1,704.50)</b>	<b>(977.33)</b>	<b>(583.15)</b>
<b>C. Cash Flow From Financing Activities</b>			
Proceeds From Share Capital/Security Premium	-	-	192.00
(Repayment of)/Proceeds from Long Term Borrowings	(84.67)	(64.11)	(259.81)
(Repayment of)/Proceeds from Short Term Borrowings	1,124.91	(229.64)	(380.99)
Interest Paid	(62.07)	(56.54)	(150.35)
<b>Net Cash (Used in)/generated from Financing Activities (C)</b>	<b>978.17</b>	<b>(350.29)</b>	<b>(599.15)</b>
<b>Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(156.61)</b>	<b>690.83</b>	<b>253.62</b>
Cash and Cash Equivalents at the beginning of the Year	955.66	264.83	11.21
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>799.05</b>	<b>955.66</b>	<b>264.83</b>

As per our Report of even date attached

For and on behalf of the Board of Directors

For **Jain Vinod and Company**  
Chartered Accountants  
(Firm Registration No. 005420C)

Sd/-  
**Mr. Nemi Chand Jain**  
Chairman and Managing Director  
DIN: 00434383

Sd/-  
**Mr. Amit Kumar Jain**  
Whole Time Director and CFO  
DIN: 00434515

Sd/-  
**(Vinod Gangwal)**  
Partner  
(Membership No. 073827)  
Place: Jaipur  
Date: August 23, 2024  
UDIN:24073827BKGTMG6096

Sd/-  
**Ms. Aayushi Jain**  
Company Secretary and Compliance Officer  
(PAN: BBZPJ5190D)

## Annexure-IV

### NOTE NO. 1 FORMING PART OF THE RESTATED FINANCIAL INFORMATION

#### A. GENERAL INFORMATION

The Restated Financial Information comprise financial statements of Shri Ahimsa Naturals Limited (*Formerly Shri Ahimsa Mines and Minerals Limited*) for the year ended March 31, 2024 and for each years ended March 31, 2023 and March 31, 2022 that had been previously prepared and audited as per the requirements of Companies Act, 2013 and now restated as per the requirements of Securities and Exchange Board of India (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) Regulations, 2018, as amended (the SEBI ICDR Regulations) offered by the Securities and Exchange Board of India (SEBI) on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992 and Guidance note on reports in Company Prospectus (Revised 2019) (Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). The Company is domiciled in India, with its registered office situated at E-94, Industrial Area, Bagru Extension, Bagru-303007 District Jaipur, Rajasthan.

#### B. SIGNIFICANT ACCOUNTING POLICIES

##### (a) Basis of Preparation of Financial Statements

The Restated Financial Information of the company comprise of (i) the restated balance sheet as at March 31, 2024, March 31, 2023 and March 31, 2022, the restated statement of profit and loss and the restated statement of cash flows for the year ended March 31, 2024 and for the years ended March 31, 2023 and March 31, 2022, the statement of significant accounting policies and other explanatory information relating to such financial years.

The Restated Financial Information of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with accounting standards notified under Section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of earlier years.

The Restated Financial Information has been prepared for inclusion in the Offer Document to be filed by the Company with the Securities and Exchange Board of India (SEBI) in connection with proposed Initial Public Offering of its equity shares, in accordance with the requirements of:

- (i) Section 26 of part I of Chapter III of the Act,
- (ii) Relevant provisions of the Securities and Exchange Board of India (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) regulations, 2018, offered by the Securities and Exchange Board of India (SEBI) as amended in pursuance of the Securities and Exchange Board of India Act, 1992 and
- (iii) Guidance Note on Reports in Company Prospectuses (Revised 2019) offered by the Institute of Chartered Accountants of India (ICAI).

##### (b) Basis of Consolidation

- i. The Company has only one 100% subsidiary namely Shri Ahimsa Healthcare Private Limited.
- ii. The financial statements of the Holding Company and its subsidiary are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- iii. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- iv. The carrying amount of parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in subsidiary.

##### (c) Use of Estimates

The preparation of Restated Financial Information in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the Restated Financial Information 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 the results are known / materialised.

(d) Property, Plant and Equipment and Depreciation

- i. Property, Plant and Equipment are stated at historical cost less accumulated depreciation and impairment loss, if any. The cost of Assets comprises its purchase price, borrowing cost and any other cost directly attributable to bringing the assets to its working condition for its intended use.
- ii. Depreciation on Fixed Assets has been provided on the straight-line method as per useful life prescribed in Schedule II to the Companies Act, 2013.
- iii. Lease hold land is not depreciated.

(e) Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.

(f) Investments

Investments intended to be held for more than one year are classified non-current investments. Non-current investments are stated at cost.

(g) Inventories

Items of inventories are valued at lower of cost and net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, chemicals, fuel and packing materials are determined on first in first out method and cost of process stock and finished goods are determined at material cost plus appropriate value of overheads.

(h) Retirement and other Employees Benefits

- (i) The Company contributes towards provident fund and family pension fund which are defined contribution schemes. Liability in respect thereof is determined on the basis of contribution required to be made under statutes/rules.
- (ii) Gratuity liability is a defined benefit obligation and is provided for on the basis of actuarial valuation on projected unit credit method made at the end of the each financial year. Actuarial gains / losses are immediately taken to the statement of Profit and Loss and are not deferred.
- (iii) The Company extends benefit of encashment of leave to its employees while in service as well as on retirement. The encashment of leave while in service being at the option of the employee is accounted as and when claimed and settled.

(i) Revenue Recognition

- (i) Revenue is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyers. Sale of goods is exclusive of goods and service tax and net of returns.
- (ii) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.
- (iii) Export benefits are accounted for based on the eligibility and when there is no uncertainty in receiving the same.

(j) Borrowing Cost

Interest and other costs in connection with borrowing of the funds to the extent related/attribution to the acquisition/construction of qualifying fixed assets are capitalised up to the date when such assets are ready for its intended use and other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred.

(k) Foreign Currency Transactions

Monetary Assets and Liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year end rates. The difference in translation of monetary assets and liabilities and realised gains and losses on foreign exchange transactions are recognised in the Statement of Profit and Loss.

(l) Government Grants

Grants in form of capital/investment subsidy and are treated as Capital Reserve.

(m) Excise Duty

Excise Duty in respect of goods manufactured by the Company is accounted at the time of removal of goods.

(n) Provision for Current and Deferred Tax

Provision for Current Tax is made on the basis of estimated taxable income for current accounting period and in accordance with the provisions as per Income Tax Act, 1961.

Deferred Tax resulting from “timing difference” between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is reasonable certainty that the assets will be adjusted in future.

(o) Provisions, Contingent Liabilities and Contingent Assets

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resource will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjust to reflect the current best estimates. Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

## ANNEXURE-V

## NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

(₹ in Lakhs)

**Note 2: Restated Statement of Share Capital**

Particulars	Consolidated		Consolidated		Standalone	
	As at 31.03.2024		As at 31.03.2023		As at 31.03.2022	
	Number	Amount	Number	Amount	Number	Amount
<b>Authorised:</b>						
Equity Shares of Rs. 10 each	2,50,00,000	2,500	2,50,00,000	2,500.00	80,00,000	800
Preference Shares of Rs. 10 each	-	-	-	-	20,00,000	200
	<b>2,50,00,000</b>	<b>2,500</b>	<b>25000000</b>	<b>2,500.00</b>	<b>1,00,00,000</b>	<b>1000</b>
<b>Issued, Subscribed and Fully Paid-up:</b>						
Equity Shares of Rs. 10 each fully paid-up	1,83,22,500	1832.25	52,35,000	523.50	52,35,000	523.50
<b>Total</b>	<b>1,83,22,500</b>	<b>1832.25</b>	<b>52,35,000</b>	<b>523.50</b>	<b>52,35,000</b>	<b>523.50</b>

**Note 2.1 Reconciliation of Number of Shares outstanding is set out below:**

Particulars	Consolidated		Consolidated		Standalone	
	As at 31.03.2024		As at 31.03.2023		As at 31.03.2022	
	Number	Amount	Number	Amount	Number	Amount
Equity Shares outstanding at the beginning of the year	52,35,000	523.50	52,35,000	523.50	46,35,000	463.50
Equity Shares issued during the year	-	-	-	-	6,00,000	60.00
Equity Shares issued as bonus shares during the year	1,30,87,500	1308.75	-	-	-	-
Equity Shares outstanding at the end of the year	1,83,22,500	1832.25	52,35,000	523.50	52,35,000	523.50

**Note 2.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the Group**

Particulars	Consolidated		Consolidated		Standalone	
	As at 31.03.2024		As at 31.03.2023		As at 31.03.2022	
	Number of Equity Shares	% of Holding	Number of Equity Shares	% of Holding	Number of Equity Shares	% of Holding
<b>Shareholder's Name</b>						
Mr. Nemi Chand Jain	73,87,800	40.32	20,98,300	40.08	20,90,800	39.94
Mr. Amit Kumar Jain	39,02,500	21.30	11,15,000	21.30	11,15,000	21.30
Mrs. Sumitra Devi Jain	26,04,000	14.21	7,44,000	14.21	7,44,000	14.21
M/s Ahimsa Holdings Private Limited	15,47,000	8.44	4,42,000	8.44	4,42,000	8.44
M/s Bimneer Investments Private Limited	12,26,750	6.70	3,50,500	6.70	3,50,500	6.70

**Note 2.3 Details of Promoter's shareholding and their percentage in the Group are as below:**

Particulars	Consolidated		Consolidated		Standalone	
	As at 31.03.2024		As at 31.03.2023		As at 31.03.2022	
	Number of Equity Shares	% of Holding	Number of Equity Shares	% of Holding	Number of Equity Shares	% of Holding
<b>Promoter's Name</b>						
Mr. Nemi Chand Jain	73,87,800	40.32	20,98,300	40.08	20,90,800	39.94
Mr. Amit Kumar Jain	39,02,500	21.30	11,15,000	21.30	11,15,000	21.30
Mrs. Sumitra Devi Jain	26,04,000	14.21	7,44,000	14.21	7,44,000	14.21
M/s Ahimsa Holdings Private Limited	15,47,000	8.44	4,42,000	8.44	4,42,000	8.44
M/s Bimneer Investments Private Limited	12,26,750	6.70	3,50,500	6.70	3,50,500	6.70

**Note 2.4 Details of change in percentage in Promoter's shareholding in the Group are as below:**

Particulars	Consolidated		Consolidated		Standalone	
	As at 31.03.2024		As at 31.03.2023		As at 31.03.2022	
	% of Holding	% change during the year	% of Holding	% change during the year	% of Holding	% change during the year
<b>Promoter's Name</b>						
Shri Nemi Chand Jain	40.32	0.24	40.08	0.14	39.94	0.44
Shri Amit Kumar Jain	21.30	-	21.30	-	21.30	2.21
Smt. Sumitra Devi Jain	14.21	-	14.21	-	14.21	0.75
M/s Ahimsa Holdings Private Limited	8.44	-	8.44	-	8.44	(1.10)
M/s Bimneer Investments Private Limited	6.70	-	6.70	-	6.70	(0.86)

**Note 2.5 Bonus Shares:**

Pursuant to the approval of shareholders in the Extra-Ordinary General Meeting, the Company has allotted 1,30,87,500 equity shares of face value of Rs. 10 each as bonus shares on March 23, 2024 in the proportion of five bonus equity share of face value of Rs.10 for every two equity share of face value of Rs.10 held as on the record date, by capitalising an amount of Rs. 481.18 Lakhs from securities premium account and balance amount Rs. 827.57 Lakhs from surplus in the Statement of profit and Loss Account.

**Note 2.6 Terms/Rights attached to Equity Shares:**

- In respect of every Equity Share (whether fully paid or partly paid), voting right and dividend shall be in the same proportion as the capital paid-up on such Equity Share bears to the total paid-up Equity Share Capital of the Company.
- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.
- In the event of liquidation, the shareholders of Equity Shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**Note 2.7 Preferential Allotment of Shares:**

Pursuant to the approval of shareholders in the Extra-Ordinary General Meeting, the Company has allotted 8,04,000 equity shares of face value of Rs. 10 after 31st March, 2024 as under:-

- on August 01, 2024 - Equity Shares @ Rs. 75/- per share
- on August 14, 2024 - Equity Shares @ Rs. 75/- per share

**Note 3: RESTATED STATEMENT OF RESERVE AND SURPLUS**

Particulars	Consolidated	Consolidated	Standalone
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
<b>A Capital Reserve</b>			
As per Last Balance Sheet	129.00	129.00	129.00
<b>Sub Total</b>	<b>129.00</b>	<b>129.00</b>	<b>129.00</b>
<b>B Securities Premium</b>			
As per Last Balance Sheet	481.18	481.18	349.18
Add : Received on issue of Equity Share during the Year	-	-	132.00
Less : Utilised on issue of Bonus Shares during the year	(481.18)		
Balance at the End of the Year	-	481.18	481.18
<b>C Surplus in the Statement of Profit and Loss</b>			
As per Last Balance Sheet	5,388.79	1,567.99	465.84
Less : Utilised on issue of Bonus Shares during the year	(827.57)		
Add: Profit for the Year	1,870.08	3,820.80	1,102.15
Balance at the End of the Year	<b>6,431.30</b>	<b>5,388.79</b>	<b>1,567.99</b>
<b>Total</b>	<b>6,560.30</b>	<b>5,998.97</b>	<b>2,178.17</b>

<b>Note 4: RESTATED STATEMENT OF LONG TERM BORROWINGS</b>				
<b>PARTICULARS</b>		<b>Consolidated</b>	<b>Consolidated</b>	<b>Standalone</b>
		<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
<b>(a)</b>	<b>Term Loans from Bank</b>			
	Secured	-	84.67	148.78
	Unsecured	-	-	-
	<b>Sub-Total (a)</b>	-	<b>84.67</b>	<b>148.78</b>
<b>(b)</b>	<b>Term Loans from Others</b>			
	Secured	-	-	-
	Unsecured	-	-	-
	<b>Sub-total (b)</b>	-	-	-
	<b>Total (a)+(b)</b>	-	<b>84.67</b>	<b>148.78</b>
<b>4.1</b>	Term Loan from Bank is secured by first charge on Leasehold Land and Building and hypothecation of Plant and Machinery, Stocks of Raw Materials, Finished Goods and Work-in-progress, Book Debts of the Group and guaranteed by three Directors of the Group.			
<b>4.2</b>	Maturity Profile of Term Loan is set out below:	<b>Consolidated</b>	<b>Consolidated</b>	<b>Standalone</b>
		<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
		<b>Amount</b>	<b>Amount</b>	<b>Amount</b>
	<b>Term Loan from Bank</b>			
	2023-24	-	-	64.11
	2024-25	-	37.45	37.45
	2025-26	-	28.33	28.33
	2026-27	-	18.89	18.89
<b>Note 5: Restated Statement of Deferred Tax Liabilities (Net)</b>				
<b>Particulars</b>		<b>Consolidated</b>	<b>Consolidated</b>	<b>Standalone</b>
		<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
<b>(a)</b>	<b>Deferred Tax Liabilities</b>			
	Related to Fixed Assets	248.34	222.89	216.98
	<b>Sub-Total (a)</b>	<b>248.34</b>	<b>222.89</b>	<b>216.98</b>
<b>(b)</b>	<b>Deferred Tax Assets</b>			
	Disallowances under Income Tax Act	20.65	1.13	1.30
	Provision for Gratuity	22.90	19.22	20.96
	<b>Sub-Total (b)</b>	<b>43.55</b>	<b>20.35</b>	<b>22.26</b>
	<b>Net Deferred Tax Liabilities (a)-(b)</b>	<b>204.79</b>	<b>202.54</b>	<b>194.72</b>
<b>Note 6: Restated Statement of Short Term Borrowings</b>				
<b>Particulars</b>		<b>Consolidated</b>	<b>Consolidated</b>	<b>Standalone</b>
		<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
<b>(a)</b>	<b>From Bank - Secured</b>			
	Borrowings for Working Capital	1,264.33	137.74	411.95
<b>(b)</b>	<b>Loans from Related Parties - Unsecured</b>			
	Unsecured Loan from Directors	118.45	56.02	-
<b>(c)</b>	<b>Current Maturity of Long Term Borrowings</b>			
	Current Maturity of Long Term Borrowings	-	64.11	75.56
	<b>Total (a)+(b)+(c)+(d)</b>	<b>1,382.78</b>	<b>257.87</b>	<b>487.51</b>
<b>6.1</b>	The Borrowings for Working Capital is secured by first charge on Leasehold Land and Building and hypothecation of Stock of Raw Materials, Finished Goods and Work-in-Progress of the Group and also guaranteed by three Directors of the Group.			

**Note 7: Restated Statement of Trade Payables**

	Particulars	Consolidated	Consolidated	Standalone
		As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
(a)	Dues of Micro and Small Enterprise	90.15	19.46	1.25
(b)	Dues other than Micro and Small Enterprises:			
	Payable to Related Parties	24.96	-	-
	Other Trade Payables	34.49	51.58	84.85
	<b>Total</b>	<b>149.60</b>	<b>71.04</b>	<b>86.10</b>

**Note 7.1 Trade Payable Ageing Schedule**

	Particulars	Consolidated	Consolidated	Standalone
		As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
	<b>Undisputed Dues:</b>			
(a)	<u>Micro and Small Enterprise</u>			
	Less than 1 Year	80.03	19.46	1.25
	1 to 2 Years	10.12	-	-
	2 to 3 Years	-	-	-
	More than 3 Years	-	-	-
(b)	<u>Others</u>			
	Less than 1 Year	59.45	50.35	78.96
	1 to 2 Years	-	0.60	5.89
	2 to 3 Years	-	0.63	-
	More than 3 Years	-	-	-
	<b>Total</b>	<b>149.60</b>	<b>71.04</b>	<b>86.10</b>

7.2 Amount due to micro, small and medium enterprises as defined in the "Micro, Small and Medium Enterprises Development Act 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises under the said Act are below:

	Particulars	Consolidated	Consolidated	Standalone
		As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
(i)	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of the accounting year:			
	Principal	90.15	19.46	1.25
	Interest	2.04	1.13	-
(ii)	The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise and Development Act, 2006 along with the amounts of the payment made to the suppliers beyond the appointed day during each accounting year.	-	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	0.71	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of the accounting year; and	2.75	1.13	-



(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act 2006.					
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**Note 8: Restated Statement of Other Current Liabilities**

Particulars	Consolidated	Consolidated	Standalone
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Statutory Dues Payable	14.36	48.56	14.28
Advances received from Customers	-	76.71	167.16
Liability for Directors/Employees	22.32	28.72	9.61
<b>Total</b>	<b>36.68</b>	<b>153.99</b>	<b>191.05</b>

**Note 9 Restated Statement Of Short Term Provisions**

Particulars	Consolidated	Consolidated	Standalone
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Provision for Taxation (Net of Advance Tax)	57.14	43.72	152.18
Provision for Gratuity	90.97	76.37	71.97
<b>Total</b>	<b>148.11</b>	<b>120.09</b>	<b>224.15</b>

**Note 10 Restated Statement of Non-Current Investments**

Particulars	Consolidated	Consolidated	Standalone
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
<b>Non-Trade Investments (Valued at Cost)</b>			
<b>Unquoted</b>			
<u>In Government Securities</u>			
6 Years National Savings Certificates	-	-	0.03
<u>In Bonds</u>			
50 Units of Sovereign Gold Bonds 2015-16 (Redemable on 08.02.2024)(b)	-	1.30	1.30
<b>Quoted</b>			
<u>In Mutual Funds</u>			
299970 Units of Canara Robeco Banking and PSU Debt Fund - Regular Growth Plan	-	30.00	-
<b>Total</b>	<b>-</b>	<b>31.30</b>	<b>1.33</b>
<b>Aggregate Book Value of :</b>			
(a) Quoted Investments	-	30.00	-
(b) Unquoted Investments	-	1.30	1.33
<b>Total</b>	<b>-</b>	<b>31.30</b>	<b>1.33</b>
(a) Aggregate Market Value of Quoted Investments	-	30.93	-
(b) Certificate is in the name of a Director			

**Note 11 Restated Statement of long term loans and advances (unsecured)**

Particulars	Consolidated	Consolidated	Standalone
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
<b>Considered Good:</b>			
Capital Advances (a)	192.03	337.03	35.00
Advance Income Tax and Tax Deducted at Source	-	-	2.29
<b>Considered Doubtful:</b>			
Advances to Suppliers/Service Providers	5.83	2.00	2.00
Less: Provision for Doubtful Advances	(5.83)	(2.00)	(2.00)
<b>Total</b>	<b>192.03</b>	<b>337.03</b>	<b>37.29</b>
(a) Refer Note No. 37 below			

<b>Note 12 Restated Statement of Other Non-Current Assets</b>			
<b>Particulars</b>	<b>Consolidated</b>	<b>Consolidated</b>	<b>Standalone</b>
	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Security Deposits	22.10	21.90	13.73
Prepaid Expenses	1.06	1.25	0.88
Miscellaneous Expenditure-Share Issue Expenses to the extent not written off or adjusted	35.05	22.60	-
<b>Total</b>	<b>58.21</b>	<b>45.75</b>	<b>14.61</b>
<b>Note 13 Restated Statement of Inventories</b>			
<b>Particulars</b>	<b>Consolidated</b>	<b>Consolidated</b>	<b>Standalone</b>
	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Raw Materials	984.97	337.41	74.96
Work-in-Progress	109.82	8.31	22.61
Finished Goods	1735.55	723.92	362.36
Stock-in-Trade	10.21	9.26	13.70
Chemicals, Fuel and Packing Materials	16.85	18.75	28.95
<b>Total</b>	<b>2857.40</b>	<b>1097.65</b>	<b>502.58</b>
<b>Note 14 Restated Statement of Trade Receivables (Unsecured)</b>			
<b>PARTICULARS</b>	<b>Consolidated</b>	<b>Consolidated</b>	<b>Standalone</b>
	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Considered Good	1131.58	1123.60	370.35
Considered Doubtful	3.26	3.26	21.71
Less: Provision for Doubtful Debts	(3.26)	(3.26)	(21.71)
<b>Total</b>	<b>1131.58</b>	<b>1123.60</b>	<b>370.35</b>
<b>Note 14.1 Trade Receivables Ageing Schedule</b>			
<b>Considered Good (Undisputed):</b>			
Less than 6 Months	901.34	1052.24	370.21
6 Months to 1 Year	99.41	71.36	0.14
1 to 2 Years	130.83	-	-
2 to 3 Years	-	-	-
More Than 3 Years	-	-	-
<b>Total</b>	<b>1131.58</b>	<b>1123.60</b>	<b>370.35</b>
<b>Considered Doubtful (Disputed):</b>			
Less than 6 Months	-	-	-
6 Months to 1 Year	-	-	-
1 to 2 Years	-	-	-
2 to 3 Years	-	-	1.55
More Than 3 Years	3.26	3.26	20.16
<b>Total</b>	<b>3.26</b>	<b>3.26</b>	<b>21.71</b>
<b>Total</b>	<b>1134.84</b>	<b>1126.86</b>	<b>392.06</b>
Less: Provision for Doubtful Debts	(3.26)	(3.26)	(21.71)
<b>Grand Total</b>	<b>1131.58</b>	<b>1123.60</b>	<b>370.35</b>

**Note 15: Restated Statement of Property Plant and Equipment and Intangible Assets**

For the period from 01.04.2023 to 31.03.2024

(₹ in Lakhs)

Description	Gross block				Depreciation				Net block	
	As at 31.03.2023	Additions	Deductions	As at 31.03.2024	As at 31.03.2023	For the Year	Deductions	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Property, Plant and Equipment										
Leasehold Land	5.03	-	-	5.03	-	-	-	-	5.03	5.03
Freehold Land	139.98	818.09	-	958.07	-	-	-	-	958.07	139.99
Buildings	876.11	89.24	40.99	924.36	147.65	27.21	3.84	171.02	753.34	728.46
Plant and Machinery	2323.00	333.18	15.05	2641.13	478.46	94.61	1.58	571.49	2069.64	1844.53
Office Equipment's	91.68	55.40	4.65	142.43	43.06	14.40	2.38	55.08	87.35	48.62
Furniture and Fixtures	25.60	1.65	0.02	27.23	8.09	2.17	-	10.26	16.97	17.51
Vehicles	66.05	64.41	29.39	101.07	30.23	9.85	19.03	21.06	80.01	35.82
<b>Total (A)</b>	<b>3527.45</b>	<b>1361.97</b>	<b>90.10</b>	<b>4799.32</b>	<b>707.49</b>	<b>148.25</b>	<b>26.83</b>	<b>828.91</b>	<b>3970.41</b>	<b>2819.96</b>
Intangible Assets										0.95
Computer Software	1.38	-	-	1.38	0.43	0.34	-	0.76	0.62	
<b>Total (B)</b>	<b>1.38</b>	<b>-</b>	<b>-</b>	<b>1.38</b>	<b>0.43</b>	<b>0.34</b>	<b>-</b>	<b>0.76</b>	<b>0.62</b>	<b>0.95</b>
<b>Total (A+B)</b>	<b>3528.83</b>	<b>1361.97</b>	<b>90.10</b>	<b>4800.70</b>	<b>707.92</b>	<b>148.59</b>	<b>26.83</b>	<b>829.67</b>	<b>3971.03</b>	<b>2820.91</b>
<b>Previous Year</b>	<b>2661.78</b>	<b>867.06</b>	<b>-</b>	<b>3528.84</b>	<b>597.75</b>	<b>110.17</b>	<b>-</b>	<b>707.93</b>	<b>2820.91</b>	
<b>Capital Work-in-Progress</b>									<b>784.55</b>	<b>362.27</b>

For the period from 01.04.2022 to 31.03.2023

Description	Gross block				Depreciation				Net block	
	As at 31.03.2022	Additions	Deductions	As at 31.03.2023	As at 31.03.2022	For the Year	Deductions	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
Property, Plant and Equipment										
Leasehold Land	5.03	-	-	5.03	-	-	-	-	5.03	5.03
Freehold Land	120.06	19.92	-	139.98	-	-	-	-	139.98	120.06
Buildings	711.83	164.28	-	876.11	125.50	22.15	-	147.65	728.46	586.33
Plant and Machinery	1695.70	627.30	-	2323.00	405.76	72.71	-	478.46	1844.54	1289.94
Office Equipment's	68.91	22.77	-	91.68	35.24	7.82	-	43.06	48.62	33.67
Furniture and Fixtures	15.47	10.13	-	25.60	6.45	1.64	-	8.09	17.51	9.02
Vehicles	44.36	21.70	-	66.05	24.50	5.74	-	30.24	35.82	19.86
<b>Total (A)</b>	<b>2661.36</b>	<b>866.10</b>	<b>-</b>	<b>3527.45</b>	<b>597.45</b>	<b>110.05</b>	<b>-</b>	<b>707.50</b>	<b>2819.96</b>	<b>2063.91</b>

Intangible Assets	0.42	0.96	-	1.38	0.31	0.12	-	0.43	0.95	0.12
Computer Software										
<b>Total (B)</b>	<b>0.42</b>	<b>0.96</b>	<b>-</b>	<b>1.38</b>	<b>0.31</b>	<b>0.12</b>	<b>-</b>	<b>0.43</b>	<b>0.95</b>	<b>0.12</b>
<b>Total (A+B)</b>	<b>2661.78</b>	<b>867.06</b>	<b>-</b>	<b>3528.84</b>	<b>597.75</b>	<b>110.17</b>	<b>-</b>	<b>707.93</b>	<b>2820.91</b>	<b>2064.02</b>
<b>Previous Year</b>	<b>2219.52</b>	<b>454.13</b>	<b>11.87</b>	<b>2661.78</b>	<b>513.00</b>	<b>86.48</b>	<b>1.73</b>	<b>597.76</b>	<b>2064.02</b>	
<b>Capital Work-in-Progress</b>									<b>362.27</b>	<b>267.27</b>

For the Period from 01.04.2021 to 31.03.2022

Description	Gross block				Depreciation				Net block	
	As at 31.03.2021	Additions	Deductions	As at 31.03.2022	As at 31.03.2021	For the Year	Deductions	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
Property, Plant and Equipment										
Leasehold Land	5.03	-	-	5.03	-	-	-	-	5.03	5.03
Freehold Land	-	120.06	-	120.06	-	-	-	-	120.06	-
Buildings	711.83	-	-	711.83	103.46	22.04	-	125.50	586.33	608.38
Plant and Machinery	1,408.29	299.28	11.87	1,695.70	353.20	54.29	1.73	405.76	1,289.94	1,055.10
Office Equipment's	45.32	23.59	-	68.91	30.29	4.95	-	35.24	33.67	15.02
Furniture and Fixtures	14.83	0.64	-	15.47	5.38	1.07	-	6.45	9.02	9.46
Vehicles	33.90	10.46	-	44.36	20.40	4.10	-	24.50	19.86	13.49
<b>Total (A)</b>	<b>2,219.20</b>	<b>454.03</b>	<b>11.87</b>	<b>2,661.36</b>	<b>512.73</b>	<b>86.45</b>	<b>1.73</b>	<b>597.45</b>	<b>2,063.91</b>	<b>1,706.48</b>
Intangible Assets	0.32	0.10	-	0.42	0.28	0.03	-	0.31	0.11	0.05
Computer Software										
<b>Total (B)</b>	<b>0.32</b>	<b>0.10</b>	<b>-</b>	<b>0.42</b>	<b>0.28</b>	<b>0.03</b>	<b>-</b>	<b>0.31</b>	<b>0.11</b>	<b>0.05</b>
<b>Total (A+B)</b>	<b>2,219.52</b>	<b>454.13</b>	<b>11.87</b>	<b>2,661.78</b>	<b>513.01</b>	<b>86.48</b>	<b>1.73</b>	<b>597.76</b>	<b>2,064.02</b>	<b>1,706.53</b>
<b>Previous Year</b>	<b>1,929.75</b>	<b>289.77</b>	<b>-</b>	<b>2,219.52</b>	<b>441.11</b>	<b>71.89</b>	<b>-</b>	<b>513.00</b>	<b>1,706.53</b>	
<b>Capital Work-in-Progress</b>									<b>267.27</b>	<b>126.67</b>

<b>Note 16 Restated Statement of Cash and Cash Equivalents</b>			
<b>Particulars</b>	<b>Consolidated</b>	<b>Consolidated</b>	<b>Standalone</b>
	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Cash on Hand	2.03	2.21	1.23
Balances with Banks:			
In Current Accounts	395.47	252.87	261.02
In Fixed Deposit Accounts	401.55	700.58	2.58
<b>Total</b>	<b>799.05</b>	<b>955.66</b>	<b>264.83</b>
<b>Note 17 Restated Statement of Short Term Loans and Advances</b>			
<b>Particulars</b>	<b>Consolidated</b>	<b>Consolidated</b>	<b>Standalone</b>
	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
<b>Unsecured and Considered Good</b>			
Advances to Suppliers/Service Providers	390.25	619.41	507.18
Advance to a Related Party	1.00	-	-
Goods and Service Tax Receivable	39.87	-	-
Insurance Claim Receivable (a)	58.49	-	-
<b>Total</b>	<b>489.61</b>	<b>619.41</b>	<b>507.18</b>
(a) Refer Note No. 38 below			
<b>Note 18 Restated Statement of Other Current Assets</b>			
<b>Particulars</b>	<b>Consolidated</b>	<b>Consolidated</b>	<b>Standalone</b>
	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Prepaid Expenses	6.02	5.43	3.90
Interest Accrued on Fixed Deposits with Bank	25.03	13.56	0.52
Interest Accrued on Investments	-	0.10	0.10
<b>Total</b>	<b>31.05</b>	<b>19.09</b>	<b>4.52</b>
<b>Note 19 Restated Statement of Revenue from Operations</b>			
<b>Particulars</b>	<b>Consolidated</b>	<b>Consolidated</b>	<b>Standalone</b>
	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
<b>(a) Sale of Products:</b>			
Caffeine Anhydrous Natural	6975.51	9416.71	4534.27
Green Coffee Bean Extract	574.23	732.33	976.72
Crude Caffeine	126.87	118.11	116.21
<b>(b) Traded Goods:</b>			
Herbal Items	131.55	142.74	160.67
<b>(c) Other Operating Revenues:</b>			
Export Incentives	-	2.59	16.53
Others	-	0.30	-
<b>Total</b>	<b>7808.16</b>	<b>10412.78</b>	<b>5804.40</b>
<b>Note 20 Restated Statement of Other Income</b>			
<b>Particulars</b>	<b>Consolidated</b>	<b>Consolidated</b>	<b>Standalone</b>
	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Interest Income	29.52	14.70	1.07
Net Gain on Foreign Currency Transactions/Translations	35.82	201.89	93.89
Net Gain on sale of Fixed Assets	1.98	-	0.36
Net Gain on sale of Long-Term Investments	4.65	-	-
Income Related to Earlier Years	-	-	3.74
Sundry Balances Written Back (Net)	-	6.40	-
<b>Other non-operating Income:</b>			
Miscellaneous Income	0.03	2.19	-
<b>Total</b>	<b>72.00</b>	<b>225.18</b>	<b>99.06</b>

<b>Note 21 Restated Statement of Cost of Material Consumed</b>				
<b>Particulars</b>	<b>Consolidated</b>	<b>Consolidated</b>	<b>Standalone</b>	
	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>	
Crude Caffeine	3982.39	3346.16	2269.49	
Coffee Wax	80.66	156.18	166.37	
Tea Waste	-	16.81	8.42	
<b>Total</b>	<b>4063.05</b>	<b>3519.15</b>	<b>2444.28</b>	
<b>Note 22 Restated Statement of Purchase of Stock-in-trade</b>				
<b>Particulars</b>	<b>Consolidated</b>	<b>Consolidated</b>	<b>Standalone</b>	
	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>	
Herbal Items	109.16	99.16	144.47	
Green Coffee Bean Extract	11.70	-	-	
<b>Total</b>	<b>120.86</b>	<b>99.16</b>	<b>144.47</b>	
<b>Note 23 Restated Statement of Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade</b>				
<b>Particulars</b>	<b>Consolidated</b>	<b>Consolidated</b>	<b>Standalone</b>	
	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>	
<u>Inventories at the beginning of the year</u>				
Finished Goods	723.92	362.35	144.60	
Work-in-Progress	8.31	22.62	42.90	
Stock-in-Trade	9.26	13.70	-	
<b>Total</b>	<b>741.49</b>	<b>398.67</b>	<b>187.50</b>	
<u>Inventories at the end of the year</u>				
Finished Goods	1735.55	723.92	362.35	
Work-in-Progress	109.81	8.31	22.62	
Stock-in-Trade	10.21	9.26	13.70	
<b>Total</b>	<b>1855.57</b>	<b>741.49</b>	<b>398.67</b>	
<b>Net Increase / (Decrease) during the year</b>	<b>(1114.08)</b>	<b>(342.82)</b>	<b>(211.17)</b>	
<b>Note 24 Restated Statement of Employee Benefits Expenses</b>				
<b>Particulars</b>	<b>Consolidated</b>	<b>Consolidated</b>	<b>Standalone</b>	
	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>	
Salaries and Wages	551.70	493.74	378.96	
Contribution to Provident Fund and Other Funds	16.78	13.86	11.17	
Staff Welfare Expenses	45.08	39.50	29.41	
<b>Total</b>	<b>613.56</b>	<b>547.10</b>	<b>419.54</b>	
<b>Note 25 Restated Statement of Finance Costs</b>				
<b>Particulars</b>	<b>Consolidated</b>	<b>Consolidated</b>	<b>Standalone</b>	
	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>	
Interest Expenses	62.06	55.92	136.12	
Other Borrowing Cost	-	0.62	14.23	
<b>Total</b>	<b>62.06</b>	<b>56.54</b>	<b>150.35</b>	
<b>Note 26 Restated Statement of Other Expenses</b>				
	<b>PARTICULARS</b>	<b>Consolidated</b>	<b>Consolidated</b>	<b>Standalone</b>
		<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
<b>(a)</b>	<b>Manufacturing Expenses:</b>			
	Stores and Spareparts Consumed	125.33	96.40	21.30
	Chemicals Consumed	42.54	65.81	109.83
	Packing Materials Consumed	75.01	72.74	53.54
	Power and Fuel	456.27	524.57	397.91
	Repairs to Building	52.67	73.50	147.57
	Repairs to Plant and Machinery	111.02	152.13	170.10
	Material Processing Charges	145.17	134.43	82.05
	Other Manufacturing Expenses	88.51	64.66	55.16
	<b>Total (a)</b>	<b>1096.52</b>	<b>1184.24</b>	<b>1037.46</b>
<b>(b)</b>	<b>Establishment Expenses:</b>			
	Rent	16.75	8.64	1.61
	Rates and Taxes	5.82	1.67	1.98

Insurance	9.58	8.01	6.07
Legal and Professional	45.23	63.17	60.09
Miscellaneous Expenses	15.89	18.31	21.57
Sundry Balances Written Off (Net)	15.68	-	1.32
Economic Rent and Service Charges	0.36	0.36	0.36
Vehicle Running and Maintenance	12.30	12.06	7.36
Travelling and Conveyance	12.05	16.12	1.13
Telephone and Trunkcalls	0.54	1.24	0.69
Payment to Auditors	3.68	2.97	1.93
Charity and Donation (a)	33.85	11.44	6.11
Corporate Social Responsibility Expenses	97.77	16.25	-
Director's Sitting Fees	4.80	-	-
Share Issue Expenses Written Off	1.72	-	-
Provision for Doubtful Debts and Advances	3.83	-	23.71
Investments Written Off	-	0.03	-
<b>Total (b)</b>	<b>279.85</b>	<b>160.27</b>	<b>133.93</b>
<b>(c) Selling and Distribution Expenses:</b>			
Freight and Forwarding Charges	53.13	189.34	109.23
Other Selling and Distribution Expenses	9.83	10.83	3.25
Brokerage and Commission	0.94	0.51	0.55
<b>Total (c)</b>	<b>63.90</b>	<b>200.68</b>	<b>113.03</b>
<b>Total (a+b+c)</b>	<b>1440.27</b>	<b>1545.19</b>	<b>1284.42</b>
(a) Including donations paid to following political parties			
Bhartiya Jan Parishad	-	10.00	-
Lokshahi Satta Party	-	-	5.00

**Note 27 Restated Statement of value of Raw Materials ad stores and spare consumed**

Particulars	Consolidated		Consolidated		Standalone	
	As at 31.03.2024		As at 31.03.2023		As at 31.03.2022	
	%	Amount	%	Amount	%	Amount
Raw Materials:						
Imported	98.92	4,019.05	98.62	3,470.54	97.23	2,376.64
Indigeneous	1.08	44.00	1.38	48.61	2.77	67.64
<b>Total</b>	<b>100.00</b>	<b>4,063.05</b>	<b>100</b>	<b>3,519.15</b>	<b>100</b>	<b>2,444.28</b>
Stores and Spare Parts:						
Indigeneous	100	125.33	100	96.40	100	21.30

**Note 28 Restated Statement of value of Imports on CIF Basis in respect of**

Particulars	Consolidated		Consolidated		Standalone	
	As at 31.03.2024		As at 31.03.2023		As at 31.03.2022	
Raw Materials	4,560.88		3,660.50		2,394.13	
<b>Total</b>	<b>4,560.88</b>		<b>3,660.50</b>		<b>2,394.13</b>	

**Note 29 Restated Statement of Expenditure in foreign currency**

Particulars	Consolidated		Consolidated		Standalone	
	As at 31.03.2024		As at 31.03.2023		As at 31.03.2022	
Sales Promotion Expenses	8.60		-		-	
Rates and Taxes	0.82		-		-	
Travelling Expenses	-		1.52		-	
Commission	0.94		0.42		-	
Bank Charges	-		-		0.01	
<b>Total</b>	<b>10.36</b>		<b>1.94</b>		<b>0.01</b>	

**Note 30 Restated Statement of Earnings in Foreign Exchange**

Particulars	Consolidated		Consolidated		Standalone	
	As at 31.03.2024		As at 31.03.2023		As at 31.03.2022	
FOB Value of Export of Goods	1,831.02		5,285.41		3,044.08	
Gain in Foreign Exchange Fluctuation	35.82		201.89		93.89	
<b>Total</b>	<b>1,866.84</b>		<b>5,487.30</b>		<b>3,137.97</b>	

<b>Note 31 Restated Statement of Contingent Liability and commitments</b>			
<b>Particulars</b>	<b>Consolidated</b>	<b>Consolidated</b>	<b>Standalone</b>
	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
<b>(A) Contingent Liabilities:</b>			
(i) Claims not acknowledged as Debts	2.32	2.32	2.32
(ii) Demands of Tax Deducted at Source of various assessment years agetating by the Company	8.70	1.40	1.35
<b>(B) Commitments:</b>			
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	295.55	380.34	63.70
<b>Note 32 Restated Statement of Payment to Auditor</b>			
<b>Particulars</b>	<b>Consolidated</b>	<b>Consolidated</b>	<b>Standalone</b>
	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
As Auditors - Statutory Audit Fee	3.15	2.60	1.25
For Taxation Matters	0.63	0.35	0.60
For Certification Work	0.08	0.12	0.08
<b>Total (a)</b>	<b>3.86</b>	<b>3.07</b>	<b>1.93</b>
(a) Out of above transferred to Preoperative Expenses	0.18	0.10	-
<b>Note 33 Restated Statement of Earnings Per Share (EPS)</b>			
<b>Particulars</b>	<b>Consolidated</b>	<b>Consolidated</b>	<b>Standalone</b>
	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Profit attributable to equity shareholders (Amount in ₹Lacs)	1,870.08	3,820.80	1,102.15
Weighted average number of equity shares outstanding during the year (Non-Adjsuted)	1,83,22,500	52,35,000	46,39,932
Non Adusted Basic/Diluted earnings per share (in Rs.)	10.21	72.99	23.75
Weighted average number of equity shares outstanding during the year (Adjsuted)	1,83,22,500	1,83,22,500	1,62,39,762
Adusted Basic/Diluted earnings per share (in Rs.)	10.21	20.85	6.79
Nominal value per share (in Rs.)	10.00	10.00	10.00
Note: (i) EPS has been calculated after taking effect of bonus shares issued in financial year 2023-24. (ii) Earning per share is calculated by dividing the profit attributable to equity shareholders by weighted average number of equity shares outstanding during the year, as above.			



**Note 34 Restated Statement of Related Party Transactions**

The management has identified the following individuals/parties as related parties of The Group for the purpose of reporting as per AS18-Related Party Transactions, which are as under:-

**(a) Key Managerial Personnel:**

Shri Nemi Chand Jain, Managing Director  
 Shri Amit Kumar Jain, Whole Time Director and Chief Financial Officer  
 Shri Dipak Kumar Jain, Whole Time Director  
 Smt. Sumitra Devi Jain, Whole Time Director  
 Shri Om Prakash Bansal, Independent Director  
 Shri Rakesh Kumar, Independent Director  
 Shri Ved Prakash Sujaka, Independent Director  
 Shri Manoj Mahehsuari, Independent Director  
 Miss Aayushi Jain, Company Secretary  
 Shri Sumit Jain, Relative of Managing Director

**(b) Enterprises over which relatives of key managerial personnel are able to exercise significant influence:**

Tapestry Mart

**(c) Details of Related Party Transactions are as under:-**

	PARTICULARS	Consolidated	Consolidated	Standalone
		As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
<b>1</b>	<b>Transactions during the Year:</b>			
	<b>Loan Taken:</b>			
	Shri Nemi Chand Jain	83.00	48.00	133.25
	Shri Amit Kumar Jain	-	57.50	173.00
	Smt. Sumitra Devi Jain	28.00	27.05	54.85
	<b>Loan Repaid:</b>			
	Shri Nemi Chand Jain	7.00	28.00	157.48
	Shri Amit Kumar Jain	4.50	54.35	196.14
	Smt. Sumitra Devi Jain	50.00	-	63.54
	<b>Remuneration Paid:</b>	180.40	180.32	138.32
	Shri Nemi Chand Jain	90.29	95.81	83.22
	Shri Amit Kumar Jain	44.00	48.00	45.00
	Smt. Sumitra Devi Jain	55.00	35.00	-
	Shri Sumit Jain	10.15	-	-
	Shri Dipak Kumar Jain	4.20	1.40	-
	Miss Aayushi Jain			
	<b>Consultancy Fee Paid:</b>	3.40	10.55	9.56
	Shri Dipak Kumar Jain			
	<b>Director's Sitting Fee Paid:</b>	1.20	-	-
	Shri Manoj Maheshwari	1.20	-	-
	Shri Om Prakash Bansal	1.20	-	-
	Shri Rakesh Kumar	1.20	-	-
	Shri Ved Prakash Sujaka			
	<b>Interest Paid:</b>	9.39	1.71	3.58
	Shri Nemi Chand Jain	0.34	3.23	4.99
	Shri Amit Kumar Jain	4.64	1.53	1.84
	Smt. Sumitra Devi Jain			
	<b>Purchases:</b>			
	Tapestry Mart	24.96	43.69	-
<b>2</b>	<b>Amount outstanding at the Balance Sheet date:</b>			
	<b>Unsecured Loan taken:</b>			
	Shri Nemi Chand Jain	105.99	21.53	-
	Shri Amit Kumar Jain	1.86	6.06	-
	Smt. Sumitra Devi Jain	10.60	28.43	-

<b>Trade Payables:</b>			
Tapestry Mart	24.96	-	-
<b>Other Current Liabilities:</b>			
Shri Nemi Chand Jain	9.59	10.84	0.22
Shri Amit Kumar Jain	5.00	0.54	1.32
Smt. Sumitra Devi Jain	0.25	3.15	0.25
Shri Dipak Kumar Jain	0.97	0.46	-
Shri Sumit Jain	-	4.03	-
Miss Aayushi Jain	0.35	-	-
<b>Advance Paid:</b>			
Shri Sumit Jain	1.00	-	-
<b>Note 35 Restated Statement of Employee Benefits</b>			
The disclosures of Employee Benefits as per Accounting Standard-15 are as under:			
<b>Particulars</b>	<b>Consolidated As at 31.03.2024</b>	<b>Consolidated As at 31.03.2023</b>	<b>Standalone As at 31.03.2022</b>
<b>Defined Contribution Plan</b>			
Employer's Contribution to Provident and Other Funds	16.78	13.86	11.17
<b>Defined Benefit Plan</b>			
Provision for Gratuity has been made on actuarial valuation using the Project Unit Credit method as under:			
<b>(a) Net Employee benefit expenses recognised in Employee Cost in Statement of Profit and Loss</b>			
<b>Particulars</b>	<b>Consolidated As at 31.03.2024</b>	<b>Consolidated As at 31.03.2023</b>	<b>Standalone As at 31.03.2022</b>
Current Service Cost	8.32	5.77	3.87
Interest Cost on Benefit Obligation	5.62	4.77	4.21
Actuarial (Gain)/(Loss) recognised in the Year	0.67	(6.14)	(3.44)
Expenses recognised in the Statement in Profit and Loss	14.61	4.40	4.64
<b>(b) Details of Provision for Gratuity recognised in Balance Sheet are as follows:</b>			
<b>Particulars</b>	<b>Consolidated As at 31.03.2024</b>	<b>Consolidated As at 31.03.2023</b>	<b>Standalone As at 31.03.2022</b>
Present value of defined benefit obligation at the end of the year	90.97	76.37	71.97
Fair value of plan assets at the end of the year	-	-	-
Net (liability) recognised in Balance Sheet	(90.97)	(76.37)	(71.97)
<b>(c) Changes in present value of defined benefit obligations are as follows:</b>			
<b>Particulars</b>	<b>Consolidated As at 31.03.2024</b>	<b>Consolidated As at 31.03.2023</b>	<b>Standalone As at 31.03.2022</b>
Defined benefit obligations at the beginning of the year	76.37	71.97	67.33
Current Service Cost	8.31	5.77	3.87
Interest Cost	5.62	4.77	4.21
Actuarial (Gain)/Loss on obligations	0.67	(6.14)	(3.44)
Defined benefit obligations at the end of the year	90.97	76.37	71.97
<b>(d) The principle assumptions used in determining gratuity obligations are as follows:</b>			
<b>Particulars</b>	<b>Consolidated As at 31.03.2024</b>	<b>Consolidated As at 31.03.2023</b>	<b>Standalone As at 31.03.2022</b>
Discount Rate (per annum)	7.13%	7.36%	6.63%
Rate of Escalation in salary (per annum)	7.00%	7.00%	7.00%

<b>Note 36 Restated Statement of Accounting Ratios</b>						
<b>Particulars</b>	<b>Consolidated</b>		<b>Consolidated</b>		<b>Standalone</b>	
	<b>As at 31.03.2024</b>		<b>As at 31.03.2023</b>		<b>As at 31.03.2022</b>	
	<b>Ratio</b>	<b>Variation in % from previous year</b>	<b>Ratio</b>	<b>Variation in % from previous year</b>	<b>Ratio</b>	
Current Ratio	3.09	-56.36	7.08	291.16	1.81	
Debt-Equity Ratio	0.07	177.78	-0.09	-164.29	0.14	
Debt Service Coverage Ratio	23.18	-53.06	49.38	1,014.67	4.43	
Return on Equity Ratio (%)	22.28	-61.97	58.58	43.58	40.80	
Inventory Turnover Ratio (in days)	133.57	247.03	38.49	21.46	31.69	
Trade Receivables Turnover Ratio (in days)	52.90	34.30	39.39	69.13	23.29	
Trade Payables Turnover Ratio (in days)	10.70	121.07	4.84	-37.22	7.71	
Net Capital Turnover Ratio (in days)	167.89	46.18	114.85	148.06	46.30	
Net Profit Ratio (%)	23.95	-34.72	36.69	93.21	18.99	
Return on Capital Employed (%)	25.73	-64.49	72.46	48.39	48.83	
Return on Investment (%)	29.78	2,97,800.0 0	-	-	-	
<b>(A) Reasons for Variation of more than 25% during the period 31.03.2024 in comparison to 31.03.2023</b>						
(i)	Variation in Current Ratio is primarily due to increase in current liabilities.					
(ii)	Variation in Debt-Equity Ratio is primarily due to increase in debt and decrease in profitability					
(iii)	Variations in Debt Service Coverage Ratio, Return on Equity Ratio, Net Profit Ratio and Return on Capital Employed Ratio is primarily due to decrease in profitability.					
(iv)	Variation in Inventory Turnover Ratio is primarily due to increase in Inventories.					
(v)	Variation in Trade Receivable Ratio is primarily due to increase in Trade Receivables.					
(vi)	Variation in Trade Payable Ratio is primarily due to increase in Trade Payables.					
(vii)	Variation in Net Capital Turnover Ratio is primarily due to increase in Working Capital and decrease in Turnover.					
(viii)	Variation in Return on Investment Ratio is due to increase in Return on Investment					
<b>(B) Reasons for Variation of more than 25% during the period 31.03.2023 in comparison to 31.03.2022</b>						
(i)	Variation in Current Ratio is primarily due to increase in current assets.					
(ii)	Variation in Debt-Equity Ratio is primarily due to decrease in debt and increase in profitability					
(iii)	Variations in Debt Service Coverage Ratio, Return on Equity Ratio, Net Profit Ratio and Return on Capital Employed Ratio is primarily due to increase in profitability.					
(iv)	Variation in Trade Receivables Ratio is primarily due to increase in Trade Receivables.					
(v)	Variation in Trade Payable Ratio is primarily due to decrease in Trade Payables.					
(vi)	Variation in Net Capital Turnover Ratio is primarily due to increase in Working Capital.					
<b>Note No. 37</b>						
The Group has paid advance of Rs. 21 Lacs on 24th January, 2023 to Shri Ajay Kumar Chauhan for purchase of 3.51 Bigha (Approx.) agriculture land at village Chirota Tehsil Sanganer, District Jaipur, but agreement for purchase of this land has not yet been executed. This amount has been shown under the head "Capital Advances" in note no. 12 hereinabove.						
<b>Note No. 38</b>						
A claim has been lodged with the United India Insurance Company Limited for damage of some part of Plant and Machinery and Finished Goods due to fire occurred in the plant of the Company during the financial year 2023-24 and the said claim has not yet been approved by the the insurance company. But, since in the opinion of the management of the Company approval of insurance claim is reasonably certain therefore, Insurance claim of Rs. 58.49 Lacs has been accounted for and has been shown as "Insurance claim Receivable" in Schedule 17 hereinabove.						

<b>Note 39 Restated Statement of Variation Between Book Debts/Stock Reported to Canara Bank With Books of Account</b>				
<b>Particulars</b>	<b>Quarter Ended</b>	<b>Amount as per Bank Statement</b>	<b>Amount as per Books of Account</b>	<b>Difference</b>
<b>As at 31st March, 2024</b>				
Sundry Debtors	30.06.2023	958	914	(+) 44
Sundry Debtors	30.09.2023	607	616	(-) 9
Stock	30.09.2023	1,359	1493	(-) 134
Stock	31.12.2023	1,201	1193	(+) 8
Sundry Debtors	31.12.2023	804	851	(-) 47
Stock	31.03.2024	2,553	2857	(-) 304
Sundry Debtors	31.03.2024	1,141	1132	(+) 9
<b>As at 31st March, 2023</b>				
Sundry Debtors	30.06.2022	658	853	(-) 195
Sundry Debtors	30.09.2022	657	703	(-) 46
Stock	30.09.2022	756	755	(+) 1
Sundry Debtors	31.12.2022	709	758	(-) 49
Sundry Debtors	31.03.2023	1237	1125	(+) 112
Stock	31.03.2023	1154	1098	(+) 56
<b>As at 31st March, 2022</b>				
Sundry Debtors	30.06.2021	393	432	(-) 39
Sundry Debtors	30.09.2021	681	725	(-) 44
Sundry Debtors	31.12.2021	525	884	(-) 359
Sundry Debtors	31.03.2022	299	392	(-) 93
Stock	31.03.2022	550	503	(+) 47
<b>Reason for Variation:</b>				
<b>Year Ended 31.03.2024</b>				
(a) Excess/Short amount of stock/debtors reported in Bank Statements due to oversight				
<b>Year Ended 31.03.2023</b>				
(a) Variation in Sundry Debtors is due to debtors overdue for more than ninety days were not reported in quarterly statements.				
(b) Excess/short amount of stock reported in Bank Statements due to oversight				
<b>Year Ended 31.03.2022</b>				
(a) Variation in Sundry Debtors is due to debtors overdue for more than ninety days were not reported in quarterly statements with Bank.				
(b) Due to excess per unit rate of stock taken in quarterly bank statements.				
<b>Note 40 Restated Statement of Segment Reporting</b>				
(a) The Company is primarily in the business of Manufacturing of Caffeine Anhydrous Natural and Green Coffee Bean extract both from single Raw Material i.e. Crude Caffeine. The Chairman and Managing Director of the Company who has been identified as the Chief Operating Decision Maker (CODM) evaluates the Company's performance, allocate resources based on the analysis of the various performance indicator of the Company as a single unit. Therefore there is no other reportable segment of the Company as per AS-17 "Segment Reporting."				

(b)	Other Disclosure			
	<b>Particulars</b>	<b>Consolidated</b>		<b>Standalone</b>
		<b>As at 31.03.2024</b>		<b>As at 31.03.2022</b>
(i)	Revenue from Operations			
	Within India	5,972.57	5,103.85	2,745.56
	Outside India	1,835.59	5,308.93	3,058.84
		7,808.16	10,412.78	5,804.40
ii)	Non-Current Assets			
	Within India	5,005.82	3,597.26	2,384.52
	Outside India	-	-	-

(c)	Disclosure related to customers						
	<b>Particulars</b>	<b>Consolidated</b>		<b>Standalone</b>			
		<b>As at 31.03.2024</b>		<b>As at 31.03.2022</b>			
		<b>Number</b>	<b>Amount</b>	<b>Number</b>	<b>Amount</b>	<b>Number</b>	<b>Amount</b>
	Customers contributed 10% or more to the company's revenue :	1	5,149.50	2	5,760.43	3	3,445.55

**Note 41: Restated Statement of Corporate Social Responsibility (CSR) Expenditure**

	<b>Particulars</b>	<b>Consolidated</b>		<b>Standalone</b>
		<b>As at 31.03.2024</b>		<b>As at 31.03.2022</b>
(a)	Amount to be spent by the Group during the year	45.90	13.30	-
(b)	Amount of Expenditure incurred on:			
	(i) Construction/acquisition of new asset	97.77	-	-
	(i) On purposes other than (i) above	-	16.00	-
(c)	Shortfall at the end of the year	-	-	-
(d)	Total of previous year shortfall	-	-	-
(e)	Reason for shortfall	-	-	-
(f)	Nature of CSR activities	Construction of sports complex at Debiram Pathshala Higher Sec. School Nalbari (Assam)	Helping farmer welfare and agricultural development activities	

**Note 42: Restated Statement of Disclosure for Struck-off Companies**

Details of balance outstanding in respect of transactions undertaken with a Company struck-off under Section 248 of the Companies Act, 2013 are as under:

<b>Name of Struck Off Company/ Relationship with Struck off Company</b>	<b>Nature of transaction with Struck Off Company</b>	<b>Balance Asat 31.03. 2024</b>	<b>Balance as at 31.03. 2023</b>	<b>Balance as at 31.03. 2022</b>
Promotech Advertising Private Limited (Vendor)	Receiving of Services	0.91 (Dr.)	-	0.01 (Dr.)

**Note 43: Restated Statement of Capital Work-in-progress**

	<b>Particulars</b>	<b>Consolidated</b>		<b>Standalone</b>
		<b>As at 31.03.2024</b>		<b>As at 31.03.2022</b>
<b>(A)</b>	<b>Details of Capital Work-in-Progress</b>			
	Balance at the beginning of the year	362.27	267.27	126.67
	Add: Additions during the year	687.22	394.84	140.60
	Less: Capitalised during the year	264.94	299.84	-
	Balance at the end of the year	784.55	362.27	267.27
<b>(B)</b>	<b>Ageing of Capital Work-in-Progress</b>			
	<b>Project in Progress:</b>			
	Less Than 1 Year	559.18	304.61	140.60
	From 1 to 2 Years	167.71	57.66	126.67
	From 2 to 3 Years	57.66	-	-

	More than 3 Years	-	-	-
	<b>Total</b>	<b>784.55</b>	<b>362.27</b>	<b>267.27</b>
<b>(C)</b>	<b>Expected completion schedule of Capital Work-in-Progress where cost or time overrun has exceeded original plan:</b>			
	<b>Project in Progress:</b>			
	Up to 1 Year	639.51	339.88	267.27
	From 1 to 2 Years	-	-	-
	From 2 to 3 Years	-	-	-
	More than 3 Years	-	-	-
	<b>Total</b>	<b>639.51</b>	<b>339.88</b>	<b>267.27</b>
<b>(D)</b>	<b>Capital Work-in-Progress includes Preoperative Expenses, details of which are as under:</b>			
	<b>Nature of Expenditure</b>			
	Road Development Expenses	22.00	22.00	-
	Payment to Auditors	0.28	0.10	-
	Legal and Professional	0.87	0.25	-
	Bank Charges	0.02	0.02	-
	Electricity Charges	0.63	-	-
	Interest	0.19	-	-
	Rates and Taxes	0.05	0.02	-
	<b>Total</b>	<b>24.04</b>	<b>22.39</b>	<b>-</b>

**Note: 44: Additional Information pursuant information pursuant to Para 2 of General Instructions for the preparation of Consolidated Financial Statements**

Name of Entity	Net Assets		Share in Profit or Loss		
	as % age of consolidated Profit or Loss	Amount	as % age of consolidated Profit or Loss	Amount	
<b>Year Ended 31.03.2024</b>					
(i)	Shri Ahimsa Naturals Limited	89.54	8392.55	100.00	1870.08
(ii)	Shri Ahimsa Healthcare Private Limited	10.46	980.00	-	-
	<b>Subtotal</b>	<b>100.00</b>	<b>9372.55</b>	<b>100.00</b>	<b>1870.08</b>
	Adjustment arising out of consolidation		(980.00)	-	-
	Non-Controlling Interest		-	-	-
	<b>Total</b>		<b>8392.55</b>		<b>1870.08</b>
<b>Year Ended 31.03.2023</b>					
(i)	Shri Ahimsa Naturals Limited	99.54	6522.47	100.00	3820.80
(ii)	Shri Ahimsa Healthcare Private Limited	0.46	30.00	-	-
	<b>Subtotal</b>	<b>100.00</b>	<b>6552.47</b>	<b>100.00</b>	<b>3820.80</b>
	Adjustment arising out of consolidation	-	(30.00)	-	-
	Non-Controlling Interest	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>6522.47</b>	<b>-</b>	<b>3820.80</b>

Note: Since the Company does not have any subsidiary during financial year 2021-22 therefore, the above information are not applicable for Financial Year ended 31.03.2022.

**Note 45 Restated Statement of Other Additional Regulatory Information:**

(i)	Title deeds of Immovable Property not held in the name of the Group Companies during the restated periods - None
(ii)	The Group Companies has not revalued any of its Property, Plant and Equipment's during the restated periods.
(iii)	The Group Companies has not granted any loans and advances in the nature of loans to promoters, directors, KMPs and the related parties except intra-group loans during the restated periods.
(iv)	The Group does not have any Intangible assets under development during the restated periods.
(v)	The Group does not have any Benami property, where any proceedings has been initiated or pending against the Group for holding any Benami property during the restated periods.
(vi)	The Group is not declared as wilful defaulter during the restated periods by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
(vii)	The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period during the restated periods.

(viii)	The Group has complied with respect to number of layers prescribed under Section 2(87) of the Act during year ended on 31.03.2023 and 31.03.2024. The Company does not have subsidiary Company during year ended 31.03.2022, therefore, provisions for number of layers prescribed under Section 2(87) of the Act are not applicable for this year.
(ix)	No any Scheme of Arrangements was approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013 during the restated periods.
(x)	The Group has not received any fund from any person(s) or entity(ies) including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of Ultimate Beneficiaries during the restated periods.
(xi)	During the restated periods, the Group has not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of Ultimate Beneficiaries.
(xii)	The Group does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 during the restated periods.
(xiii)	Provisions of Section 135 of the Companies Act, 2013 regarding CSR activities were not applicable to the company for financial year ended on 31st March, 2022.
(xiv)	The Group has not traded or invested in Crypto Currency or Virtual Currency during restated periods.

#### Note 46. Tax Expenses

Particulars	Consolidated	Consolidated	Standalone
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Current Tax	663.05	1,250.88	421.33
Tax for Earlier Years	-	-	0.14
Deferred Tax	2.25	7.81	52.24
<b>Income Tax Expenses reported in Statement of Profit and Loss</b>	<b>665.30</b>	<b>1,258.69</b>	<b>473.71</b>

#### Note 47: Tax Shelter

Particulars	Consolidated	Consolidated	Standalone
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Restated Profit before Tax as per books (A)	2,535.38	5,079.49	1,575.86
Applicable Tax Rate	25.168%	25.168%	29.12%
Income Tax expenses calculated at applicable Tax Rate (A)	638.10	1,278.41	458.89
<b>Permanent Differences</b>			
Expenses Disallowed	40.68	12.74	2.59
Other Adjustments	(1.16)	(6.02)	5.32
<b>Total (B)</b>	<b>39.52</b>	<b>6.72</b>	<b>7.91</b>
<b>Timing Differences</b>			
Difference of depreciation as per books and as per Income Tax Act	(37.77)	(35.36)	(46.82)
Disallowance of Provision for Gratuity which is allowable in the year of actual payment	3.68	1.11	1.35
Disallowances as per Section 43B which is allowable in the year of actual payment	19.52	-	-
<b>Total (C)</b>	<b>(14.57)</b>	<b>(34.25)</b>	<b>(45.47)</b>
Net Adjustments (D=B+C)	24.95	(27.53)	(37.56)
Tax on Total Income (E=A+D)	663.05	1,250.88	421.33
Brought Forward Losses Set Off (F)	-	-	-
<b>Tax Payable for the Year (G=E-F)</b>	<b>663.05</b>	<b>1,250.88</b>	<b>421.33</b>
Tax Payable as per MAT (H)	-	-	-
Mat Credit Entitlement (I)	-	-	-
Adjustment of Tax relating to Earlier Years (J)	-	-	0.14
Incremental deferred tax liability on account of timing difference	25.45	5.91	54.52

Incremental deferred tax assets on account of timing difference	23.20	1.90	(2.28)
<b>Deferred Tax Provision (K)</b>	<b>2.25</b>	<b>7.81</b>	<b>52.24</b>
<b>Total Tax Expenses recognised in Statement of Profit and Loss (H-I+J+K)</b>	<b>665.30</b>	<b>1258.69</b>	<b>473.71</b>
<b>Effective Tax Rate</b>	<b>26.24%</b>	<b>24.78%</b>	<b>30.06%</b>

#### Note 48. Capital Management

The capital includes issued equity capital and other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to maintain optimum capital structure to reduce cost of capital and to maximize the shareholder value. The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants which otherwise would permit the banks to call loans and borrowings in part or in whole. In order to maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

Particulars	Consolidated	Consolidated	Standalone
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Borrowings	1,382.78	342.54	636.29
Less: Cash and cash equivalents	799.05	955.66	264.83
Net Debt	583.73	-613.12	371.46
Equity	8,392.55	6,522.47	2,701.67
Net Debt/Equity Ratio	0.07	-0.09	0.14

#### Note 49. Capitalisation Statement

Particulars	Pre-Issue at 31.03.2024	Post issue*
<b>Borrowings</b>		
Current Borrowings	1,382.78	[•]
Non-Current Borrowings	-	[•]
<b>Total Borrowings</b>	<b>1382.78</b>	<b>[•]</b>
<b>Total Equity</b>		
Share Capital	1,832.25	[•]
Reserves and Surplus	6,560.30	[•]
<b>Total Capital</b>	<b>8,392.55</b>	<b>[•]</b>
<b>Ratio: Total Borrowings/Total Equity</b>	<b>16.48%</b>	<b>[•]</b>

\*The corresponding post issue figures are not determinable at this stage, due to pendency of public issue, hence not furnished.

#### Note 50. Details of Accounting Ratios as per ICDR as restated

Particulars	Consolidated	Consolidated	Standalone
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Restated Profit after Tax as per Statement of Profit and Loss	1,870.08	3,820.80	1,102.15
Earning Before Interest, Tax and Depreciation (EBITDA)	2,746.03	5,246.20	1,812.69
Weighted average number of equity shares at the end of the year	1,83,22,500	5,23,50,00	46,39,932
Number of Equity Shares at the end of the year	1,83,22,500	52,35,000	52,35,000
Adjusted Number of Equity Shares at the end of the year	1,83,22,500	1,83,22,500	1,62,39,762
Net Worth	8,392.55	6,522.47	2,701.67
Current Assets	5,308.69	3,815.41	1,649.46
Current Liabilities	1,717.17	602.99	988.81
<b>Adjusted Earning per Share (Basic and Diluted) (Rs.)</b>	<b>10.21</b>	<b>20.85</b>	<b>6.79</b>
<b>Return on Net Worth</b>	<b>22.28%</b>	<b>58.58%</b>	<b>40.80%</b>
<b>Adjusted Net Asset Value per Share (Rs.)</b>	<b>45.81</b>	<b>35.60</b>	<b>16.64</b>
<b>Current Ratio</b>	<b>3.09</b>	<b>6.33</b>	<b>1.67</b>
Nominal value per Equity Shares (Rs.)	10	10	10

#### Note 51. Details of Material Adjustments to Restated Financial Statements

(A) Reconciliation of Restated Profits is stated as below:-



	Particulars	Consolidated	Consolidated	Standalone
		As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
	Net Profit after Tax as per Audited Statement of Profit and Loss	2,095.50	3,570.95	1,126.58
	<b>Adjustment For Audit Qualifications:</b>			
	Provision for Doubtful Debts/Advances	-	5.25	-23.71
	Sundry Balances Written Off	-	18.46	-
	<b>Other Adjustments:</b>			
	Previous Year Expenses	-	0.27	(0.27)
	Income Tax Expenses	(161.28)	161.73	(0.45)
	Deferred Tax Expenses	(64.14)	64.14	-
	<b>Net Profit after Tax as Restated</b>	<b>1,870.08</b>	<b>3,820.80</b>	<b>1,102.15</b>
	<b>Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:</b>			
(a)	<b>Provision for Doubtful Debt/Advances:</b> The Company had not made provision for Doubtful debts/advances amounting to Rs. 20.46 lakhs for year ended 31.03.2021 and Rs. 3.25 lakhs for year ended 31.03.2022, whereas the said amount was provided in financial year 2022-23 in audited accounts which has now been provided in restated financial statements in financial year 2021-22 instead of financial year 2022-23 as under:-			
	(i) Provision for Doubtful Debts/Advances lakhs			5.25
	(ii) Sundry balances Written Off			18.46
	<b>Total</b>			<b>23.71</b>
	Therefore, a sum of Rs. 23.71 lakhs have been deducted from profits for the financial year 2021-22 and has been added in profits for the financial year 2022-23 in restated financial statements.			
(b)	<b>Income Tax Expenses:</b> (i) Income Tax Expenses of Rs. 0.45 lacs pertaining to financial year 2021-22 was accounted for in financial year 2022-23 in audited accounts. Therefore, the same has been deducted from profits in financial 2021-22 and added in profits in financial year 2022-23 in restated financial statements.			
	(ii) Excess provision for Income Tax of Rs. 161.28 Lacs pertaining to financial year 2022-23 was deducted from profits in financial year 2023-24 in audited accounts. Therefore, the same has been added in profits in financial year 2022-23 and has been deducted from profits in financial year 2023-24 in restated financial statements.			
	(iii) Excess provision of Deferred Tax Expenses of Rs. 64.14 Lacs was deducted from profits in financial year 2022-23 in audited accounts. Therefore, the same has been added in profits for financial year 2022-23 and deducted in profits for financial year 2023-24 in restated financial statements.			
(c)	<b>Previous Year Expenses:</b> Expenses of Rs. 0.27 lacs pertaining to financial year 2021-22 was accounted for in financial year 2022-23 in audited accounts. Therefore, the same has been deducted from profits in financial 2021-22 and added in profits for financial year 2022-23 in restated financial statements.			
<b>(B)</b>	<b>Reconciliation of Restated Net Worth is stated as follows:-</b>			
	Particulars	Consolidated	Consolidated	Standalone
		As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
	Net Worth as Audited Balance Sheet (A)	8,392.55	6,297.05	2,726.10
	<b>Adjustment For:</b>			
	Opening Balance of Adjustments	225.42	-24.43	-
	Provision for Doubtful debts/advances		23.71	-23.71
	Previous Year Expenses		0.27	-0.27
	Income Tax Expenses	(161.28)	161.73	-0.45
	Deferred Tax Expenses	(64.14)	64.14	
	Closing Balance of Adjustments (B)	-	225.42	-24.43
	<b>Net Worth as Restated (A+B)</b>	<b>8,392.55</b>	<b>6,522.47</b>	<b>2,701.67</b>
<b>(C)</b>	<b>Non-Adjusting Items:-</b>			
(a)	<b>Basis of Qualified Opinion paragraph in Auditor's Report which do not require any corrective adjustments in Restated Consolidated Financial Information:</b>			
	<b>Shri Ahimsa Naturals Limited:</b>			
	<b>For Year Ended 31st March, 2024</b>			
(i)	We draw your attention to Note No. 37 of the consolidated financial statements regarding purchases of agricultural land and payment of advance of Rs. 21 Lacs in respect of such purchases, as more fully described in the said Note. We are unable to make any further comment in this regard in absence of Agreement/Conveyance Deed in favour of the Company.			
(ii)	We draw your attention to Note No. 38 of the consolidated financial statements regarding accounting for Insurance Claim Rs. 58.49 Lacs which is yet to be approved as more described in the said Note. We are unable to make any further comment in this regard in absence of approval of claim by the respective insurance company.			
	<b>For Year Ended 31st March, 2023</b>			

(i)	We draw your attention to Note No. 37 of the consolidated financial statements regarding purchases of agricultural land and payment of advance of Rs. 21 Lacs in respect of such purchases, as more fully described in the said Note. We are unable to make any further comment in this regard in absence of Agreement/Conveyance Deed in favour of the Company.				
(b)	<b>Audit observations in Annexure to Auditor's Report, which do not require any corrective adjustments in Restated Consolidated Financial Information:</b>				
	<b>Shri Ahimsa Naturals Limited:</b>				
	<b>For Year Ended 31st March, 2024</b>				
(i)	<b>Clause 2(b) of CARO 2020 Order:-</b>				
	During the period, the Company has been sanctioned working capital limits in excess of Rs. 5 Crores in aggregate, from bank on the basis of security of current assets. The Company has filed quarterly returns or statements with such bank, which are in agreement with the books of account of the Company other than those as set out below. The Company has not been sanctioned any working capital limit from the financial institutions.				
	<b>Name of Bank</b>	<b>Quarter Ended</b>	<b>Amount as per Quarterly Returns</b>	<b>Amount as per Books of Account</b>	<b>Difference</b>
	Canara Bank	30.06.2023	958	914	(+) 44
	Canara Bank	30.09.2023	1966	2109	(-) 143
	Canara Bank	31.12.2023	2005	2044	(-) 39
	Canara Bank	31.03.2024	3694	3989	(-) 295
(ii)	<b>Clause 7(a) of CARO 2020 Order:-</b>				
	On the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it were regularly deposited during the year with the appropriate authorities <i>although there has been delay in some cases.</i>				
	No undisputed amounts payable in respect of the Goods and Service Tax except Rs. 0.33 Lacs, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues were in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.				
(iii)	<b>Clause 7(b) of CARO 2020 Order:-</b>				
	Details of statutory dues referred to in sub-clause (a) hereinabove which have not been deposited by the Company as at 31st March, 2024 on account of any disputes are as under:				
	<b>Name of the Statute</b>	<b>Nature of Dues</b>	<b>Amount in ₹ Lakhs</b>	<b>Period to which the amount relates</b>	<b>Forum where dispute is pending</b>
	Income Tax Act, 1961	Tax Deducted at Source	8.70	Assessment Years 2008-09, 2009-10, 2011-12, 2013-14, 2020-21, 2021-22, 2023-24 & 2024-25	Income Tax officer
	<b>For Year Ended 31st March, 2023</b>				
(i)	<b>Clause 2(b) of CARO 2020 Order:-</b>				
	During the period, the Company has been sanctioned working capital limits in excess of Rs. 5 Crores in aggregate, from bank on the basis of security of current assets. The Company has filed quarterly returns or statements with such bank, which are in agreement with the books of account of the Company other than those as set out below. The Company has not been sanctioned any working capital limit from the financial institutions.				
	<b>Name of Bank</b>	<b>Quarter Ended</b>	<b>Amount as per Quarterly Returns</b>	<b>Amount as per Books of Account</b>	<b>Difference</b>
	Canara Bank	30.06.2022	658	853	(-) 195
	Canara Bank	30.09.2022	1413	1458	(-) 45
	Canara Bank	31.12.2022	709	758	(-) 49
	Canara Bank	31.03.2023	2391	2223	(+) 168
(ii)	<b>Clause 7(a) of CARO 2020 Order:-</b>				

	On the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it were regularly deposited during the year with the appropriate authorities <i>although there has been delay in some cases.</i>				
	<b>For Year Ended 31st March, 2022</b>				
	<b>Clause 2(b) of CARO 2020 Order:-</b>				
	During the period, the Company has been sanctioned working capital limits in excess of Rs. 5 Crores in aggregate, from bank on the basis of security of current assets. The Company has filed quarterly returns or statements with such bank, which are in agreement with the books of account of the Company other than those as set out below. The Company has not been sanctioned any working capital limit from the financial institutions.				
	<b>Name of Bank</b>	<b>Quarter Ended</b>	<b>Amount as per Quarterly Returns</b>	<b>Amount as per Books of Account</b>	<b>Difference</b>
	Canara Bank	30.06.2021	393	432	(-) 39
	Canara Bank	30.09.2021	681	725	(-) 44
	Canara Bank	31.12.2021	525	884	(-) 359
	Canara Bank	31.03.2022	849	895	(-) 46
(ii)	<b>Clause 7(a) of CARO 2020 Order:-</b>				
	On the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it were regularly deposited during the year with the appropriate authorities <i>although there has been delay in some cases.</i>				
	No undisputed statutory dues in respect of the Goods and Service Tax except Rs. 0.04 Lacs, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues were in arrears as at 31 <sup>st</sup> March, 2022 for a period of more than six months from the date they became payable.				
	<b>Shri Ahimsa Healthcare Private Limited</b>				
	<b>For Year Ended 31st March, 2024</b>				
(i)	<b>Clause 7(a) of CARO 2020 Order:</b>				
	The amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it were regularly deposited during the year with the appropriate authorities <i>although there has been delay in some cases. Moreover, the Company has neither deducted nor deposited TDS of Rs. 0.65 Lacs on purchase of land during the year.</i>				
	No undisputed amounts payable in respect of the Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax <i>except TDS of Rs. 0.65 Lacs as mentioned hereinabove</i> , Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues were in arrears as at 31 <sup>st</sup> March, 2024 for a period of more than six months from the date they became payable.				

## OTHER FINANCIAL INFORMATION

The details of accounting ratios derived from Restated Financial Information required to be disclosed under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set forth below:

*(₹ in Lakhs except per share data or unless otherwise stated)*

Particulars	Consolidated As at 31.03.2024*	Consolidated As at 31.03.2023*	Standalone As at 31.03.2022*
	Amount	Amount	Amount
Restated Profit after Tax as per Statement of Profit and Loss(a)	1,870.08	3,820.80	1,102.15
Earnings Before Interest, Tax and Depreciation (EBITDA)	2,746.03	5,246.20	1,812.69
Weighted average number of equity shares at the end of the year/Period	1,83,22,500	52,35,000	46,39,932
Number of Equity Shares at the end of the year	1,83,22,500	52,35,000	52,35,000
Adjusted Number of Equity Shares at the end of the year(b)	1,83,22,500	1,83,22,500	1,62,39,762
Net Worth (c)	8,392.55	6,522.47	2,701.67
Current Assets (d)	5,308.69	3,815.41	1,649.46
Current Liabilities (e)	1,717.17	602.99	988.81
<b>Adjusted Earnings per Share (Basic and Diluted) (₹) (a/b)</b>	10.21	20.85	6.79
<b>Return on Net Worth (a/c)</b>	22.28%	58.58%	40.80%
<b>Adjusted Net Asset Value per Share (₹) (c/b)</b>	45.81	35.60	16.64
<b>Current Ratio (d/e)</b>	3.09	6.33	1.67
Nominal value per Equity Shares (₹)	10	10	10

\*As certified by Jain Vinod & Co. Statutory Auditor, vide certificate dated August 30, 2024 bearing UDIN: 24073827BKGTTN18631

The ratios have been computed as under:

1. Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by adjusted no. of equity shares outstanding during the year
2. Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by adjusted no. of diluted equity shares outstanding during the year
3. Return on Net Worth (%) = Net Profit after tax, as restated for the end of the year divided by Net worth as at the end of the year.
4. Net Asset Value per share = Net Worth at the end of the year divided by adjusted no. of equity shares outstanding during the year.
5. EBITDA stands for earnings before interest, taxes, depreciation and amortisation.
6. Net worth for ratios mentioned in note 3 and 4 is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss)
7. The above statement should be read with the significant accounting policies and notes to restated financial information of assets and liabilities, profits and losses and cash flows.
8. Preferential allotment of 8,04,000 equity shares made on August 01, 2024 and August 14, 2024 have not been considered for above calculation.

## CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2024, derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "*Risk Factors*", "*Restated Financial Information*" and "*Management Discussion and Analysis of Financial Position Results of Operations*", on pages 26, 192, and 228 respectively.

(₹ in lakhs)

Particulars	Pre-Offer as at March 31, 2024*	As Adjusted for the Offer **^
<b>Borrowings</b>		
Current Borrowings (A)	1,382.78	[●]
Non-Current Borrowings (B)	-	[●]
<b>Total Borrowings (C)</b>	<b>1,382.78</b>	[●]
<b>Total Equity</b>		
Share Capital#	1,832.25	[●]
Reserves and Surplus#	6,560.30	[●]
<b>Total Capital (D)</b>	<b>8,392.55</b>	[●]
<b>Ratio: Total Borrowings/Total Equity (C/D)</b>	<b>16.48%</b>	[●]

<sup>^</sup>The corresponding post-issue figures are not determinable at this stage, due to pendency of public issue, hence not furnished

<sup>#</sup>These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.

<sup>\*</sup>As certified by Jain Vinod & Co. Statutory Auditor, vide certificate dated August 30, 2024 bearing UDIN: 24073827BKGJNJ2874

### Notes:

1. Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.
2. Long term Debts represent debts other than Short-term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other current liabilities.
3. The amounts disclosed above are derived from the Restated Consolidated Financial Information.

## STATEMENT OF FINANCIAL INDEBTEDNESS

Our Company avails loans in its ordinary course of business for purposes such as working capital, business requirements and other general corporate purposes. For details regarding the borrowing powers of our Board, see “*Our Management – Borrowing powers of our Board*” on page no 164.

The details of aggregate indebtedness of our Company is provided below:

(₹ in Lakhs)

Nature of Borrowing	Amount outstanding as on March 31, 2024
Secured Borrowings	1,264.33
Unsecured Borrowings	118.45
<b>Total</b>	<b>1,382.78*</b>

*\*As certified by the Ms/. Jain Vinod & Co, Statutory Auditors, by certificate dated August 30, 2024 bearing UDIN: 24073827BKGTMP8182*

### Details of Secured Borrowings:

(₹ in Lakhs)

Sr. No.	Category of Borrowing	Date of Sanction / Renewal	Amount Sanctioned	Interest Rate and Security	Amount Repaid	Amount outstanding as on March 31, 2024
(i)	<b>Cash Credit</b>					
	Canara Bank	January 25, 2024	1,500.00	9.35% p.a.		1,264.33
	<b>Total</b>		<b>1,500.00</b>	-		<b>1,264.33</b>

### Notes to secured borrowings:

#### Canara Bank:

- **Primary Security:**  
Stocks of Raw Material, Work In Progress and Finished Goods.
- **Collateral Security:**  
Equitable mortgage of Land and Building situated at E-94, RIICO Industrial Area Bagru Ext. Bagru, Jaipur.
- **Personal Guarantee:**  
Personal Guarantee of Mr. Nemi Chand Jain, Mr. Amit Jain and Mrs. Sumitra Jain, Directors of the Company.

### Details of Unsecured Borrowings:

(₹ in Lakhs)

Sr. No.	Category of Borrowing	Repayment Terms	Interest Rate	Amount outstanding as on March 31, 2024
<b>1.</b>	<b>From Promoters/Directors</b>			
i.	Mr. Nemi Chand Jain	Repayable on Demand	12% p.a.	105.99
ii.	Mr. Amit Kumar Jain	Repayable on Demand	12% p.a.	1.86
iii.	Mrs. Sumitra Jain	Repayable on Demand	12% p.a.	10.60
	<b>Total</b>			<b>118.45</b>

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our Restated Consolidated Financial Information which have been included in this Draft Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Consolidated Financial Information for financial years ended March 31, 2024, 2023 and 2022 including the related notes and reports, included in this Draft Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI (ICDR) Regulations 2018, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated Consolidated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" on pages 26 and 16 respectively, and elsewhere in this Draft Red Herring Prospectus.*

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

### **Business Overview**

Our company began operations in 1990 and is primarily engaged in the extraction, manufacturing, of Caffeine Anhydrous Natural, Green Coffee Extracts, and trading of other herbal extracts. Our products are utilized in the food & beverage, nutraceuticals and pharmaceutical industries due to their diverse properties. Our operations are primarily export-focused, supplying to clients in various countries globally.

We have customized our manufacturing processes to maximize consistency and quality. Currently, we are recognized for our expertise in processing and exporting of Caffeine Anhydrous Natural, Green Coffee Extracts, and other herbal product extracts. Our products are manufactured under stringent hygienic conditions using advanced technology at our facilities, in accordance with international standards. Our production processes comply with ISO, HACCP, and GMP guidelines, ensuring superior quality. We consistently source high-grade raw materials and conduct ongoing inspections on both raw materials and finished products at our manufacturing facilities to maintain rigorous standards and deliver quality products.

Our company is led by Mr. Nemi Chand Jain and Mr. Amit Jain. Our promoters have an extensive experience in the industry we operate and have been intimately involved in our business from inception. Driven by passion for building a robust company, our Promoters have been working relentlessly and are the pillars of our Company's growth since inception and have built a strong value system for our Company. With their enriching experience and progressive thinking, we aim to continue to grow in our market. We also have a qualified and experienced team who have demonstrated their ability to anticipate and capitalize on changing market trends, manage and grow our operations and leverage and deepen customer relationships.

Our manufacturing facility is located at Jaipur on a fully developed industrial plot size of 3360 sq. mtrs. Our manufacturing units, developed is in compliance with industry standard and requirements, and is equipped with modernized machines, technology and infrastructure that facilitate the manufacturing process. Our robust infrastructure enables us to provide timely solutions for the requirements of the clients from all over the world.

### **Key Performance Indicators**

In evaluating our business, we consider and use certain key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these key performance indicators is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. We present these key performance indicators because they are used by our management to evaluate our operating performance. Further, these key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. A list of our KPIs for Financial Years ended March 31, 2024, 2023 and 2022 is set out below:

(₹ in lakhs, unless stated otherwise)

Particulars	Financial Year ended March 31, 2024* (Consolidated)	Financial Year ended March 31, 2023* (Consolidated)	Financial Year ended March 31, 2022* (Standalone)
Financial			
Revenue from Operations (1)	7,808.16	10,412.78	5,804.40
EBITDA (2)	2,746.03	5,246.20	1,812.69
EBITDA Margin (3) (in %)	35.17%	50.38%	31.23%
Net Profit after tax (4)	1,870.08	3,820.8	1,102.15
Net Profit Margin (5) (in %)	23.95%	36.69%	18.99%
Return on Net Worth (6) (in %)	22.28%	58.58%	40.80%
Return on Capital Employed (7) (in %)	25.73%	72.46%	48.83%
Net Debt / EBITDA (in %)	21.26%	(11.69%)	20.49%

\*As certified by the Ms/. Jain Vinod & Co. Statutory Auditor, by certificate dated August 30, 2024 bearing UDIN:24073827BKGTM9857

**Notes:**

1. Revenue from operations represents the revenue from sale of products including Excise Duty as recognized in the Restated Consolidated Financial information.
2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs (less-interest income), depreciation, and amortization expense.
3. EBITDA margin is calculated as EBITDA as a percentage of revenue from operations(gross)
4. Net Profit after tax represents the restated profits of the Company after deducting all expenses.
5. Net Profit margin is calculated as restated profit/ (loss) for the year/period divided by revenue from operations.
6. Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year divided by Net worth. Net worth means the aggregate value of its paid-up share capital and reserves and surplus at the end of the relevant financial year.
7. Return on capital employed calculated as Earnings before taxes and net finance charges divided by capital employed

**Explanation for the Key Performance Indicators:**

KPIs	Explanations
Revenue from Operations (₹ in lakhs)	Revenue from Operations is used by the management to track the revenue profile of Company's business and in turn helps assess the overall financial performance of the Company and size of the business.
EBITDA (₹ in lakhs)	EBITDA provides information regarding the operational efficiency of Company's business.
EBITDA Margin (in %)	EBITDA Margin is an indicator of the operational profitability and financial performance of Company's business.
Net Profit after tax (₹ in lakhs)	Net Profit after tax provides information regarding the overall profitability of Company's business.
Net Profit Margin (in %)	Net Profit Margin is an indicator of the overall profitability and financial performance of Company's business.
Return on Net Worth (in %)	Return on Net Worth provides how efficiently the Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in Company's business
Net Debt/EBITDA	Net Debt to EBITDA is a measurement of leverage, calculated as a company's borrowings minus cash or cash equivalents, divided by its EBITDA.

**SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD**

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.



## **FACTORS AFFECTING OUR RESULTS OF OPERATIONS**

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*RiskFactors*” on page 26. Our results of operations and financial conditions are affected by numerous factors including the following:

1. A significant majority of our revenues from operations are derived from a limited number of customers.
2. Our Manufacturing Facilities are concentrated in the Jaipur, Rajasthan. Any disruption, breakdown or shutdown of our Manufacturing Facilities may have a material adverse effect on our business, financial condition, results of operations and cash flow.
3. We are dependent on third parties for the supply of raw materials and such providers could fail to meet their obligations, which may have a material adverse effect on our business, results of operations and financial condition. Further our 95.47%, 88.58% and 93.39% of our total purchases are derived from our top 5 suppliers for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022 respectively.
4. Our Statutory Auditors have included certain qualifications in the annexure to their audit reports, for the years ended March 31, 2024, March 31, 2023 and March 31, 2022.
5. We are subject to risks resulting from foreign exchange rate fluctuations, which could adversely affect our results of operations. Further, a decline in India’s foreign exchange reserves and higher interest rates in the Indian economy could also adversely affect us.
6. We may not be able to successfully manage the growth of our operations and execute our growth strategies which may have an adverse effect on our business, financial condition, results of operations and future prospects.
7. We are dependent upon the business experience and skill of our promoters, key managerial personnel and senior management personnel. Loss of our Senior Management or our inability to attract or retain such qualified personnel, could adversely affect our business, results of operations and financial condition.

## **BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES**

For Significant accounting policies, please refer Significant Accounting Policies and Notes to accounts, beginning under Chapter titled “**Restated Financial Information**” beginning on page 192 of this Draft Prospectus.

## **PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS**

**Set forth below are the principal components of statement of profit and loss from our continuing operations:**

### **Income**

Our total income comprises of (i) revenue from operations and (ii) other income.

### **Revenue from Operations**

Revenue from operations comprises of: (i) sale of products; (ii) other operating revenue

### **Other Income**

Other income includes (i) Interest Income; (ii) Net Gain on Foreign Currency Transactions/Translations; (iii) Net Gain on sale of Fixed Assets; (iv) Net Gain on sale of Long-Term Investments;(v) Sundry Balances Written Back (Net); (vi) Income Related to Earlier Years; (vii) Miscellaneous Income.

### **Expenses**

Our expenses comprises of: (i) cost of materials consumed; (ii) purchases of stock in trade; (iii) changes in inventories of finished goods, work-in-progress and stock-in-trade; (iv) employee benefits expense; (v) finance costs; (vi) depreciation and amortization expense; and (vii) other expenses.

### **Cost of Materials Consumed**

Cost of materials consumed denote the sum of opening stock and purchases of raw materials less closing stock of raw materials.

### **Purchases of stock-in-trade**

Purchase of stock-in-trade denotes the purchase cost of traded goods.

## Changes in Inventories

Changes in inventories denote the difference between opening and closing balance of work in progress, finished goods and stock in trade.

## Employee Benefits Expense

Employee benefits expenses include (i) Salaries and Wages to factory staff and other employees; (ii) Contributions to Provident and Other Fund, (iii) Staff welfare expenses

## Finance Cost

Finance cost includes (i) interest expense; (ii) other borrowing cost

## Depreciation and Amortisation expenses

Depreciation and amortisation expenses primarily include depreciation expenses on land & buildings, plant and machinery, electrical installations, furniture and fixtures, office equipment, vehicles and computer software.

## Other Expenses

Other expenses primarily include Stores and Spareparts Consumed, Chemicals Consumed, Power and Fuel, Repairs to Plant and Machinery, Repairs to Building, Material Processing Charges, Rent, Office Expense, Commission, Legal and Professional Fees, Corporate Social Responsibility Expenses, Charity and Donation, etc.

## Our Results of Operations

The following table sets forth selective financial data from our restated consolidated statement of profit & loss for the financial years ended March 31, 2024, 2023 and 2022, the components of which are also expressed as a percentage of revenue from operations for such periods:

(in lakhs)

Particulars	Fiscal year 2024 Consolidated		Fiscal year 2023 Consolidated		Fiscal year 2022* Standalone	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
<b>Income</b>						
Revenue from Operations (Net)	7,797.69	99.1%	10,388.80	97.9%	5,795.17	98.3%
Other Income	72.00	0.9%	225.18	2.1%	99.06	1.7%
<b>Total Revenue</b>	<b>7,869.69</b>	<b>100.0%</b>	<b>10,613.98</b>	<b>100.0%</b>	<b>5,894.23</b>	<b>100%</b>
<b>Expenses</b>						
Cost of Materials Consumed	4,063.05	51.6%	3,519.15	33.2%	2,444.28	41.5%
Purchases of Stock-in-Trade	120.86	1.5%	99.16	0.9%	144.47	2.5%
Changes in Inventory	(1,114.08)	(14.2%)	(342.82)	(3.2%)	(211.17)	(3.6%)
Employee Benefit Expenses	613.56	7.8%	547.10	5.2%	419.54	7.1%
Finance Costs	62.06	0.8%	56.54	0.5%	150.35	2.6%
Depreciation and Amortization Expenses	148.59	1.9%	110.17	1.0%	86.48	1.5%
Other Expenses	1,440.27	18.3%	1,545.19	14.6%	1,284.42	21.8%
<b>Total Expenses</b>	<b>5,334.31</b>	<b>67.8%</b>	<b>5,534.49</b>	<b>52.1%</b>	<b>4,318.37</b>	<b>73.3%</b>
<b>Profit/(Loss) before tax &amp; Exceptional Items</b>	<b>2,535.38</b>	<b>32.2%</b>	<b>5,079.49</b>	<b>47.9%</b>	<b>1,575.86</b>	<b>26.7%</b>
Less: Exceptional Items	-	0.0%	-	0.0%	-	0.0%
<b>Profit/(Loss) before tax (After Exceptional items)</b>	<b>2,535.38</b>	<b>32.2%</b>	<b>5,079.49</b>	<b>47.9%</b>	<b>1,575.86</b>	<b>26.7%</b>
Net Tax Expenses	665.30	8.5%	1,258.69	11.9%	473.71	8.0%
<b>Profit/(Loss) after tax</b>	<b>1,870.08</b>	<b>23.8%</b>	<b>3,820.80</b>	<b>36.0%</b>	<b>1,102.15</b>	<b>18.7%</b>

\*Note: Our Wholly-Owned Subsidiary was incorporated on September 28, 2022. Therefore, only Standalone Financial Statements for the FY ended March 31, 2022 is available.

**RESULTS OF OPERATIONS INFORMATION FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024  
COMPARED WITH FINANCIAL YEAR ENDED MARCH 31, 2023**

(₹ in Lakhs unless stated otherwise)

Particulars	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Change in ₹ Lakhs	Change in %
Income				
Revenue from operations	7,797.69	10,388.80	(2,591.11)	(24.94%)
Other income	72.00	225.18	(153.18)	(68.03%)
Total Income	7,869.69	10,613.98	(2,744.29)	(25.86%)
Expenses				
Cost of materials consumed	4,063.05	3,519.15	543.90	15.46%
Purchases of stock-in-trade	120.86	99.16	21.70	21.88%
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,114.08)	(342.82)	(771.26)	224.98%
Employee benefits expenses	613.56	547.10	66.46	12.15%
Finance costs	62.06	56.54	5.52	9.76%
Depreciation and amortisation expenses	148.59	110.17	38.42	34.87%
Other expenses	1,440.27	1,545.19	(104.92)	(6.79%)
Total expenses	5,334.31	5,534.49	(200.18)	(3.62%)
Profit / (Loss) before tax	2,535.38	5,079.49	(2,544.11)	(50.09%)
Net Tax expense	665.30	1,258.69	(593.39)	(47.14%)
Profit / (Loss) for the year	1,870.08	3,820.80	(1,950.72)	(51.06%)

**Total Income**

Our total income has decreased by 25.86% to ₹7,869.69 Lakhs in Financial Year ended March 31, 2024 from ₹10,613.98 Lakhs in Financial Year ended March 31, 2023 primarily due to overall decrease in the revenue from operations and other income.

**Revenue from Operations**

Revenue from operations comprises of

- Sale of products includes sale of Caffeine Anhydrous Natural, Green Coffee Bean Extract, and Crude Caffeine in Financial Year ended March 31, 2024 and March 31, 2023. The sale of products decreased by 25.23% from ₹10,267.15 Lakhs in financial year 2023 to ₹7,676.61 lakhs in Financial Year 2024. The Company's sale of Caffeine Anhydrous Natural decreased from ₹9,416.71 Lakhs in financial year 2023 to ₹6,975.51 lakhs in Financial Year 2024. The primary reason for the sales degrowth was decrease in sales volume caused by the delayed delivery of key raw materials.
- Sale of traded goods includes herbal products, decreased by 7.84% to 131.55 Lakhs in Financial Year ended March 31, 2024 from ₹ 142.74 Lakhs in Financial Year ended March 31, 2023.
- Other operating revenue is Nil in Financial Year ended March 31, 2024 as compared to ₹ 2.89 Lakhs in Financial Year ended March 31, 2023.

**Other Income**

Our other income decreased by 68.03% to ₹72.00 Lakhs in Financial Year ended March 31, 2024 as compared to ₹ 225.18 lakhs in Financial Year ended March 31, 2023, which is primarily because of decrease in foreign exchange gain by ₹166.07 lakhs.

**Total Expenses**

Our total expenses have decreased by 3.62% to ₹ 5,334.31 lakhs in Financial Year ended March 31, 2024 from ₹5,534.49 lakhs in Financial Year ended March 31, 2023. This decrease was principally due to ₹ 543.90 lakhs increase in cost of material consumed, ₹ 21.70 lakhs increase in purchases of Stock-In-Trade, ₹ 771.26 lakhs decrease in changes in inventories of finished goods, work in progress and stock in trade, ₹ 66.46 lakhs increase in employee benefit expenses, ₹ 5.53 lakhs increase in finance costs, ₹ 38.42 increase in depreciation and amortization expenses and ₹ 104.92 lakhs decrease in other expenses.

## **Cost of Goods Sold**

Cost of Goods Sold represents sum of cost of material consumed, purchases of stock in trade, changes in inventories of finished goods, work in progress, and stock in trade. Cost of Goods Sold has decreased by 6.28% from Financial Year ended March 31, 2023 to Financial Year ended March 31, 2024, however as a percentage of revenue cost of goods sold has increased from 30.86% in financial year ended March 31, 2023 to 39.01% in Financial year ended March 31, 2024. This is further explained below:

### **Cost of material consumed**

Cost of material consumed increased by 15.46% from ₹3,519.15 lakhs in Financial Year ended March 31, 2023 to ₹ 4,063.05 lakhs in Financial Year ended March 31, 2024. The increase is due to the rise in purchase price of crude caffeine by 48 % which is one of the primary raw materials in production of Caffeine Anhydrous Natural and Green coffee extract in Financial Year ended March 31, 2024, despite a lower purchase volume as compared to Financial Year ended March 31, 2023.

### **Purchase of stock in trade**

The purchase cost has increased by 21.88% to ₹ 120.86 lakhs in Financial Year ended March 31, 2024 from ₹ 99.16 lakhs in Financial Year ended March 31, 2023. This is primarily to due increase in price of stock in trade.

### **Changes in Inventories**

The change in inventories of Finished Goods, Work-In-Progress and Stock-In-Trade was at ₹ (1,114.08) lakhs as at the end of March 31, 2024 as compared to ₹ (342.82) lakhs as at the end of March 31, 2023, an increase of 224.98 % was primarily because of accumulation of inventory at the close of Financial Year ended March 31, 2024.

### **Employee Benefits Expenses**

Employee Benefits Expenses increased by 12.15% from ₹ 547.10 lakhs in Financial Year ended March 31, 2023 to ₹ 613.56 lakhs in Financial Year ended March 31, 2024. This increase was primarily attributable to increase in salaries and wages of employees.

### **Finance Cost**

Finance cost has increased by 9.76% to ₹ 62.06 lakhs in Financial Year ended March 31, 2024 from ₹ 56.54 lakhs in Financial Year ended March 31, 2023. This increase was due to increase in working capital loan.

### **Depreciation and Amortization Expenses**

Depreciation and amortisation expense increased by 34.87 % to 148.59 lakhs in Financial Year ended March 31, 2024 from ₹ 110.17 lakhs in Financial Year ended March 31, 2023. This increase was primarily attributable to addition in fixed asset.

### **Other Expenses**

Other expenses decreased by 6.79% to ₹ 1,440.27 lakhs in Financial Year ended March 31, 2024 from ₹1,545.19 lakhs in Financial Year ended March 31, 2023. This was primarily due to decrease in power and fuel, Repairs to Plant and Machinery and Building, Freight and Forwarding Charges, and Legal and Professional which is off set by increase in Corporate Social Responsibility Expenses, Charity and Donation, Stores and Spare parts Consumed and Other Manufacturing Expenses.

### **Profit Before Tax**

Profit before tax has significantly decreased by 50.09% to ₹ 2,535.38 lakhs in Financial Year ended March 31, 2024 from ₹ 5,079.49 lakhs in Financial Year ended March 31, 2023. This is mainly because of above reasons.

### **Tax Expenses**

Due to a decrease in our profit before tax, our tax expense decreased by 47.14% to ₹ 665.30 lakhs in Financial Year ended March 31, 2024 from ₹ 1,258.69 lakhs in Financial Year ended March 31, 2023

## Profit after Tax

For the various reasons discussed above, we recorded a decrease of 51.06% in profit after tax from ₹ 3,820.80 lakhs in Financial Year ended March 31, 2023 to ₹1,870.08 lakhs in Financial Year ended March 31, 2024.

## RESULTS OF OPERATIONS INFORMATION FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 COMPARED WITH FINANCIAL YEAR ENDED MARCH 31, 2022

(₹ in Lakhs unless stated otherwise)

Particulars	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Change in ₹ Lakhs	Change in %
<b>Income</b>				
Revenue from operations	10,388.80	5,795.17	4,593.63	79.27%
Other income	225.18	99.06	126.12	127.32%
<b>Total Income</b>	<b>10,613.98</b>	<b>5,894.23</b>	<b>4,719.75</b>	<b>80.07%</b>
<b>Expenses</b>				
Cost of materials consumed	3,519.15	2,444.28	1,074.87	43.97%
Purchases of stock-in-trade	99.16	144.47	(45.31)	(31.36%)
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(342.82)	(211.17)	(131.65)	62.34%
Employee benefits expenses	547.10	419.54	127.56	30.40%
Finance costs	56.54	150.35	(93.81)	(62.39%)
Depreciation and amortisation expenses	110.17	86.48	23.69	27.39%
Other expenses	1,545.19	1,284.42	260.77	20.30%
<b>Total expenses</b>	<b>5,534.49</b>	<b>4,318.37</b>	<b>1,216.12</b>	<b>28.16%</b>
<b>Profit / (Loss) before tax</b>	<b>5,079.49</b>	<b>1,575.86</b>	<b>3,503.63</b>	<b>222.33%</b>
Net Tax expense	1,258.69	473.71	784.98	165.71%
<b>Profit / (Loss) for the year</b>	<b>3,820.80</b>	<b>1,102.15</b>	<b>2,718.65</b>	<b>246.67%</b>

### Total Income

Our total income has increased by 80.07% to ₹ 10,388.80 Lakhs in Financial Year ended March 31, 2023 from ₹ 5,795.17 Lakhs in Financial Year ended March 31, 2022 primarily due to an increase in revenue from operations by ₹ 4,593.63 Lakhs and increase in other income by ₹ 126.12 Lakhs.

### Revenue from Operations

Revenue from operations comprises of

- Sale of products includes sale of Caffeine Anhydrous Natural, Green Coffee Bean Extract and Crude Caffeine in Financial Year ended March 31, 2023 and March 31, 2022. The increase of 82.46% in the sale of product from ₹5,627.20 in financial year 2022 to ₹10,267.15 in Financial Year 2023. This sales growth is attributable to 15.63% increase in volume of Caffeine Anhydrous and a 79.53% increase in realization compared to FY 2021-22, demonstrating an enhancement in our revenue performance.
- Sale of traded goods includes herbal products, decrease by 11.16% to 142.74 Lakhs in Financial Year ended March 31, 2023 from ₹ 160.67 Lakhs in Financial Year ended March 31, 2022.
- Other Operating revenue decreased by 82.52 % to ₹ 2.89 Lakhs in Financial Year ended March 31, 2023 from ₹ 16.53 Lakhs in Financial Year ended March 31, 2022.

### Other Income

Our other income increased by 127.32% to ₹ 225.18 Lakhs in Financial Year ended March 31, 2023 from ₹ 99.06 Lakhs in Financial Year ended March 31, 2022, mainly due to increase in foreign exchange difference amounting to ₹108.00 Lakhs. The increase in foreign exchange difference was majorly due to favorable movement in Dollar value in Financial Year ended March 31, 2022.

## **Total Expenses**

Our total expenses increased by 28.16% to ₹ 5,534.49 Lakhs in Financial Year ended March 31, 2023 from ₹ 4,318.37 Lakhs in Financial Year ended March 31, 2022. This increase was principally due to ₹ 1,047.87 Lakhs increase in cost of materials consumed, offset by decrease in purchases of stock in trade by ₹ 45.31, ₹ 131.65 Lakhs increase in changes in inventories of finished goods, work in progress and stock in trade, ₹ 127.56 Lakhs increase in employee benefit expenses, ₹ 93.81 Lakhs decrease in finance costs, ₹ 23.69 Lakhs increase in depreciation and amortization expenses and ₹ 260.77 Lakhs increase in other expenses.

## **Cost of Goods Sold**

Cost of Goods Sold represents sum of cost of materials consumed, purchases of stock in trade and changes in inventories of finished goods, work in progress and stock in trade. Cost of Goods Sold has increased by 37.77% from Financial Year ended March 31, 2022 to Financial Year ended March 31, 2023 due to the factors described below.

## **Cost of Materials Consumed**

Cost of Materials Consumed increased by 43.97 % to ₹ 3,519.15 Lakhs in Financial Year ended March 31, 2022 from ₹ 2,444.28 Lakhs in Financial Year ended March 31, 2021. The increase is due to the rise in purchase price of crude caffeine which is one of the primary raw materials in production of Caffeine Anhydrous Natural and Green coffee extract in Financial Year ended March 31, 2023 as compared to Financial Year ended March 31, 2022.

## **Purchases of Stock in Trade**

Purchases of Stock in Trade decreased by 31.36% from ₹ 114.47 Lakhs in Financial Year ended March 31, 2022 compared to ₹ 99.16 Lakhs in Financial Year ended March 31, 2023. This is primarily to due decrease in price and sales volume of stock in trade.

## **Changes in inventories of finished goods, work in progress and stock in trade**

The change in inventories of Finished Goods, Work-In-Progress and Stock-In-Trade was at ₹ (342.82) lakhs as at the end of March 31, 2023 as compared to ₹ (211.17) lakhs as at the end of March 31, 2022, an increase of 62.34 % was primarily because of accumulation of inventory at the close of Financial Year ended March 31, 2023.

## **Employee Benefits Expenses**

Employee benefits expenses increased by 30.40% to ₹ 547.10 Lakhs in Financial Year ended March 31, 2023 from ₹ 419.54 Lakhs in Financial Year ended March 31, 2022. This was mainly on account of increases in salaries and wages and number of employees.

## **Finance Cost**

Finance cost decreased by 62.39% to ₹ 56.54 Lakhs in Financial Year ended March 31, 2023 from ₹ 150.35 Lakhs in Financial Year ended March 31, 2022. This decrease was due to decrease in working capital loan.

## **Depreciation and Amortization Expenses**

Depreciation and amortization expenses increased by 27.39% to ₹ 110.17 Lakhs in Financial Year ended March 31, 2023 from ₹ 86.48 Lakhs in Financial Year ended March 31, 2022 mainly on account of new additions in Building and Plant & Machinery at the close of the financial year ended March 31, 2023.

## **Other Expenses**

Other expenses increased by 20.30% to ₹ 1,545.19 Lakhs in Financial Year ended March 31, 2023 from ₹ 1,284.42 Lakhs in Financial Year ended March 31, 2022. This was primarily on account of increase in Freight and Forwarding Charges, Material Processing Charges, Stores and Spare parts Consumed, Power and Fuel, and Corporate Social Responsibility Expenses

## Profit Before Tax

Profit before tax increased by 223.33% to 5,079.49 Lakhs in Financial Year ended March 31, 2023 from 1,575.86 Lakhs in Financial Year ended March 31, 2022.

## Tax Expenses

The reason for increase in our tax expense by 165.71% was due to increase in current tax expenses from ₹ 421.33 Lakhs in Financial Year ended March 31, 2022 to ₹ 1,250.88 Lakhs in Financial Year ended March 31, 2023 due to growth in profits. Our deferred tax expense was ₹ 7.81 Lakhs in Financial Year ended March 31, 2023, as compared to our deferred tax expense of ₹ 52.24 Lakhs in Financial Year ended March 31, 2022. We adopted lower tax regime Financial Year ended March 31, 2023

## Profit After Tax

We recorded increase of 246.67% in profit after tax from ₹ 1,102.15 Lakhs in Financial Year ended March 31, 2022 to ₹ 3,820.80 Lakhs in Financial Year ended March 31, 2023 for the reasons described above.

## Cash Flow

The table below summaries our cash flows from our Restated Consolidated Financial Information for the financial years ended March 31, 2024, 2023 and 2022:

Particulars	For year ended March 31,		
	2024 Consolidated	2023 Consolidated	2022* Standalone
Net cash flow generated from/ (utilized in) operating activities (A)	569.72	2,018.45	1435.92
Net cash flow utilized in investing activities (B)	(1,704.50)	(977.33)	(583.15)
Net cash flow generated from/ (utilized in) financing activities (C)	978.17	(350.29)	(599.15)
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	(156.61)	690.83	253.62
Cash and cash equivalents at the beginning of the period/ year	955.66	264.83	11.21
Cash and cash equivalents at the end of the period/ year	799.05	955.66	264.83

*\*Note: Our Wholly-Owned Subsidiary was incorporated on September 28, 2022. Therefore, only Standalone Financial Statements for the FY ended March 31, 2022 is available*

## Cash flow from Operating Activities

### For the Financial year ended March 31, 2024

Net cash flow utilized in our operating activities was ₹ 569.72 lakhs for the financial year ended March 31, 2024. Our operating profit before working capital changes was ₹ 2,724.49 lakhs in the financial year ended March 31, 2024, which was the result of the profit before tax for the period/year of ₹ 2,535.38 lakhs adjusted primarily for depreciation and amortization of ₹ 148.58 lakhs, finance costs of ₹ 62.07 lakhs, net gain on sale of Property, Plant and Equipment of ₹1.99 Lakhs, Net gain on sale of long term investment of ₹ 4.65 Lakhs and interest income of ₹29.52 lakhs, Provision for Gratuity of ₹ 14.61 lakhs. Our movements in working capital primarily consisted of a decrease in trade payables of ₹ 38.76 lakhs, an increase in trade receivables of ₹7.98 lakhs, an increase in inventories of ₹1,759.75 lakhs, an increase in other receivables of ₹ 301.35 lakhs and income tax paid of ₹ 649.63 Lakhs.

### For the Financial year ended March 31, 2023

Net cash flow generated from our operating activities was ₹ 2,018.45 lakhs for the financial year ended March 31, 2023. Our operating profit before working capital changes was ₹ 5,235.90 lakhs in the financial year ended March 31, 2023, which was the result of the profit before tax for the period/year of ₹ 5,079.49 lakhs adjusted primarily for depreciation and amortization of ₹ 110.17 lakhs, finance costs of ₹56.54 lakhs and interest income of ₹ 14.70 lakhs, and provision for gratuity of ₹4.40 Lakhs. Our movements in working capital primarily consisted of decrease in trade payables of ₹ 52.11 lakhs, increase in trade receivables of ₹753.25 lakhs, an increase in inventories of ₹ 595.07 lakhs, increase in other assets of ₹ 457.68 lakhs and income tax paid of ₹ 1,359.34 lakhs.

### **For the Financial year ended March 31, 2022**

Net cash flow generated from our operating activities was ₹ 1,435.92 lakhs for the financial year ended March 31, 2022. Our operating profit before working capital changes was ₹ 1,815.90 lakhs in the financial year ended March 31, 2022, which was the result of the profit before tax for the period/year of ₹ 1,575.86 lakhs adjusted primarily for depreciation and amortization of ₹ 86.48 lakhs, finance costs of ₹150.35 lakhs and interest income of ₹ 1.07 lakhs, Net Gain on sale of Property, Plant and Equipment of ₹ 0.36 Lakhs and provision for gratuity of ₹4.64 Lakhs. Our movements in working capital primarily consisted of increase in trade payables of ₹ 91.66 lakhs, decrease in trade receivables of ₹100.46 lakhs, an increase in inventories of ₹ 243.43 lakhs, and increase in other receivables of ₹184.99 lakhs and income tax paid of ₹152.68 lakhs

### **Cash flow from Investing Activities**

#### **For the Financial year ended March 31, 2024**

Net cash used in investing activities was ₹1,704.5 lakhs for the financial year ended March 31, 2024. This reflected the capital expenditure made towards Property, Plant and Equipment for ₹ 1784.25 lakhs, offset by Sale of Property, Plant and Equipment of ₹14.28 lakhs, Sale of Long-Term Investments of ₹35.95 lakhs and receipt of interest income of ₹ 29.52 lakhs.

#### **For the Financial year ended March 31, 2023**

Net cash used in investing activities was ₹ 977.33 lakhs for the financial year ended March 31, 2023. This reflected the capital expenditure made towards Property, Plant and Equipment for ₹962.06 lakhs and Increase in Investments of 29.97 Lakhs, offset by receipt of interest income of ₹ 14.70 lakhs.

#### **For the Financial year ended March 31, 2022**

Net cash used in investing activities was ₹ 583.15 lakhs for the financial year ended March 31, 2022. This reflected the capital expenditure made towards Property, Plant and Equipment for ₹ 594.72 lakhs, offset by Sale of Property, Plant and Equipment of ₹ 10.50 and receipt of interest income of ₹ 1.07 lakhs.

### **Cash flow from Financing Activities**

#### **For the Financial year ended March 31, 2024**

Net cash generated from financing activities was ₹ 978.17 lakhs for the financial year ended March 31, 2024 consisting of Proceeds of short-term loans of ₹ 1,124.91 lakhs, Repayment of Long-Term Borrowings of ₹ 84.67 lakhs and interest paid of ₹ 62.07 lakhs.

#### **For the Financial year ended March 31, 2023**

Net cash used in financing activities was ₹ 350.29 lakhs for the financial year ended March 31, 2023 consisting of repayment of long-term loans of ₹ 64.11 lakhs, Repayment of short-term Loans from Banks of ₹ 229.64 lakhs and interest paid of ₹ 56.54 lakhs.

#### **For the Financial year ended March 31, 2022**

Net cash used in financing activities was ₹ 599.15 lakhs for the financial year ended March 31, 2022 consisting of Proceeds From Share Capital/Security Premium ₹ 192.00 Lakhs, Repayment of long term loans ₹ 259.81 lakhs, Repayment of short term Loans of ₹ 380.99 lakhs and interest paid of ₹ 150.35 lakhs.

### **Financial Indebtedness**

As on March 31, 2024 the total outstanding borrowings of our Company was ₹ 1,382.78 Lakhs. The following table sets out the details of the total borrowings outstanding as on March 31, 2024.

(₹ in Lakhs)

<b>Particulars</b>	<b>As at March 31, 2024</b>
<b>Secured</b>	
(a) Term Loans	
(b) Vehicle Loans	
(c) Working Capital Facilities- Cash Credit/Overdraft/Pre-Shipment Credit Facility	1,264.33



Particulars	As at March 31, 2024
<b>Unsecured</b>	
(a) Loans from Related Parties/Others	118.45
<b>Total Borrowings</b>	<b>1,382.78</b>

In the event, any of our lenders declare an event of default, such current and any future defaults could lead to acceleration of our repayment obligations, termination of one or more of our financing agreements or force us to sell our assets, any of which could adversely affect our business, results of operations and financial condition.

### Contingent Liabilities

The following table sets forth our contingent liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022 as per the Restated Consolidated Financial Information:

Particulars	(₹ In Lakhs)		
	March 31, 2024 (Consolidated)	March 31, 2023 (Consolidated)	March 31, 2022 (Standalone)*
Claims not acknowledged as Debts	2.32	2.32	2.32
Demad of Tax Deducted at Source of various Assessment Year agetating by the Company	8.70	1.40	1.35
<b>Total</b>	<b>11.02</b>	<b>3.72</b>	<b>3.67</b>

\*Note: Our Wholly-Owned Subsidiary was incorporated on September 28, 2022. Therefore, only Standalone Financial Statements for the FY ended March 31, 2022 is available.

### Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

### Effect of Inflation

We are affected by inflation as it has an impact on the material cost, wages, etc. in line with changing inflation rates; we rework our margins so as to absorb the inflationary impact.

### Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled “*Restated Financial Information*” on page 121, there have been no reservations, qualifications and adverse remarks.

### Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Financial Years.

### Unusual or Infrequent Events or Transactions

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

### Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in ‘Factors Affecting our Results of Operations’ and the uncertainties described in the section entitled “Risk Factors” beginning on page no. 26 of the Draft Red Herring Prospectus. To our knowledge, except as we have described in the Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

### **Known Trends or Uncertainties that have had or are expected to have a Material Adverse Impact on Sales, Revenue or Income from Continuing Operation**

Other than as described in the section titled “*Risk Factors*” on page 26 and in this chapter, to our knowledge there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

### **Future Changes in Relationship between Costs and Revenues, in Case of Events Such as Future Increase in Labour or Material Costs or Prices that will Cause a Material Change are known**

Other than as described in chapter titled “*Risk Factors*” on page no 26 and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue.

### **Extent to which Material Increases in Net Sales or Revenue are due to Increased Sales Volume, Introduction of New Products or Services or Increased Sales Prices**

Our business has been affected and we expect that it will continue to be affected by the trends identified above and the uncertainties described in the section “*Risk Factors*” on page no 26. Changes in revenue in the last three Financial Years are as described in —Results of Operations Information for the Financial Year ended March 31, 2024 compared with Financial Year ended March 31, 2023 and —Results of Operations Information for the Financial Year ended March 31, 2023 compared with Financial Year ended March 31, 2022 mentioned above.

### **Total Turnover of Each Major Industry Segment in Which the Issuer Operates**

We are primarily engaged in Caffeine Anhydrous Natural, Green Coffee Bean Extract, Herbal Items, Crude Caffeine, Relevant Industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page no.119 of this Draft Red Herring Prospectus.

### **Status of any Publicly Announced New Products or Business Segments**

As on the date of the Draft Red Herring Prospectus, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

### **Significant Dependence on a Single or Few Suppliers**

The percentage of purchases derived from our top suppliers is given below:

The percentage of purchases derived from our top suppliers is given below:

(in ₹ Lakhs)

S.No.	Particulars	FY 2023-24*		FY 2022-23*		FY 2021-22*	
		Purchases	%	Purchases	%	Purchases	%
1	Purchases from single supplier	3,492.87	73.21%	2,447.17	64.54%	1,827.46	71.29%
2	Purchases from Top 5 suppliers	4,555.00	95.47%	3,358.43	88.58%	2,394.13	93.39%
3	Purchases from Top 10 suppliers	4,697.35	98.46%	3,756.11	99.07%	2,544.76	99.27%

\*As certified by M/s. Jain Vinod & Co. Statutory Auditor, by certificate dated August 30, 2024 bearing UDIN: 24073827BKGTNL8752

### **Significant Dependence on a Single or Few Customers**

The percentage of revenue from operations derived from our top customers is given below:

(in ₹ Lakhs)

S.No.	Particulars	FY 2023-24*		FY 2022-23*		FY 2021-22*	
		Revenue	%	Revenue	%	Revenue	%
1	Revenue from Top 1 customers	5149.50	65.95%	4329.00	41.57%	1866.87	32.16%
2	Revenue from Top 5 customers	6631.60	84.93%	8099.61	77.79%	4202.48	72.40%
3	Revenue from Top 10 customers	7312.94	93.66%	9269.61	89.02%	5045.74	86.93%

\*As certified by M/s. Jain Vinod Co. Statutory Auditor, by certificate dated August 30, 2024 bearing UDIN: 24073827BKGTNM8339

## SECTION VI – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding (i) criminal proceedings involving our Company, Material Subsidiary, Directors, or Promoters (“**Relevant Parties**”); (ii) actions by statutory or regulatory authorities involving the Relevant Parties; (iii) outstanding claims relating to direct and indirect taxes involving the Relevant Parties; and (iv) other pending litigation involving the Relevant Parties as determined to be material by our Board pursuant to the Materiality Policy (as disclosed herein below); or (v) litigation involving a group company which has a material impact on our Company. Further, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five Financial Years including any outstanding action.

For the purposes of (iv) above in terms of Materiality Policy adopted by a resolution of our Board dated June 14, 2023, pending litigation would be considered ‘material’ if the monetary amount of claim by or against the entity or person in any such pending proceeding is lower of the following (i) two percent of the turnover, as per the last audited consolidated financial statements of Our Company; (ii) two percent of net worth, as per the last audited consolidated financial statements of Our Company, except in case the arithmetic value of the net worth is negative; and (iii) five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of Our Company. For the Financial Year 2024, two percent of our turnover is ₹1,56,16,320/-, two percent of our net worth is ₹1,67,85,100/-, and five percent of average of absolute value of profit or loss after tax in last three years is ₹1,13,21,716/-. Accordingly, the following types of litigations involving the Relevant Parties have been considered as ‘material’, and accordingly disclosed in this DRHP, as applicable:

- a. pending litigations involving the Relevant Parties which involve an amount of or equal to more than the monetary amount of ₹1,13,21,716/-; or
- b. where the monetary liability in the pending civil litigations is not quantifiable or doesn’t meet the monetary threshold as provided in (a) above, but where an adverse outcome could have a materially adverse effect on the position, business, operations, prospects or reputation of our Company.

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices offered by statutory or regulatory or taxation authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered material until such time that any of the Relevant Parties, as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum.

Further, in accordance with the Materiality Policy, our Company has considered such creditors ‘material’ to whom the amount due in excess of 5% of the trade payables of our Company as per the Restated Financial Information of the most recent financial period. For the Financial Year 2024, our trade payables as per the Restated Financial Information is ₹149.6. Accordingly, as on March 31, 2024, any outstanding dues exceeding ₹7.48 lakhs have been considered as ‘material outstanding dues’ for the purpose of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise (‘MSME’), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

Unless stated to the contrary, the information provided below is as of the date of this DRHP. All terms defined in a particular litigation disclosure below are for that particular litigation only.

#### LITIGATION INVOLVING OUR COMPANY

#### LITIGATION AGAINST OUR COMPANY

##### *A. Outstanding criminal proceedings*

##### *(i) Tara Chand Patni vs. Shri Ahimsa Mines and Minerals, Mr. Nemi Chand Jain and Mrs. Sumitra Jain [Case no. 4525/2018]*

The petitioner Tara Chand Patni applied to our Company for offer of 2500 shares of face value ₹10/- each *vide* application dated 05.05.1995 along with demand draft of ₹25,000 in the name of Company payable at Jaipur. Our Company accepted the application of Tara Chand Patni and offered 2500 shares of our Company to him on 10.07.1995. Thereafter, Tara Chand Jain entered into a shares buy-back agreement dated 20.07.1995 with our Promoter, Mr. Nemi Chand Jain at Jaipur. In this

case, petitioner Tara Chand Jain has accused our Promoters Mr. Nemi Chand Jain and Mrs. Sumitra Jain and our Company and has filed this suit bearing case no. 4525/2018 before the Judicial Magistrate, 1st Class, Kamrup (Metro), Guwahati, Assam under Section 406 & 420 of the Indian Penal Code, 1860, alleging that our Promoters, Mr. Nemi Chand Jain and Mrs. Sumitra Jain were promoting a scheme wherein they gave guarantee and agreed to buy back the equity shares held by investors, and the petitioner Tara Chand Patni paid ₹25,000/- on the condition that our Promoter, Mr. Nemi Chand Jain and Mrs. Sumitra Jain on behalf of our Company will buy-back the shares of ₹10/- per share from petitioner Tara Chand Patni at ₹40/- per share. Our Company and our Promoters, Mr. Nemi Chand Jain and Mrs. Sumitra Jain, under Section 482 of the Code of Criminal Procedure has filed a petition before the Hon'ble High Court of Guwahati (Cr. Petition 1059/2019), pursuant to which the Hon'ble High Court of Guwahati *vide* its order 11.09.2019 offered an interim order to offer notices to the petitioner Tara Chand Patni and has stayed the proceeding under Cr. Case no. 4525/2018 pending before the Judicial Magistrate, 1st Class, Kamrup (Metro), Guwahati, Assam till returnable date. The plaintiff Tara Chand Jain has passed away. However, the case is currently pending before the Hon'ble High Court of Guwahati.

#### **B. Outstanding civil proceedings**

##### **(i) State Bank of India vs. Shri Ahimsa Mines and Minerals Limited (Appeal no. 337/2019)**

The State Bank of India ("SBI") filed an Original Application no. 37/2008 on 11.12.2008 for recovery of ₹61,64,406/- against our Company and Our Director, Mr. Nemi Chand Jain, before the Court of Presiding Officer, Debt Recovery Tribunal ("DRT"), Jaipur. The SBI offered a one-time settlement under SBI MSE OTS-2010 scheme to our Company and Mr. Nemi Chand Jain through letter dated 29.03.2010. Mr. Nemi Chand Jain applied for one-time settlement under the said Scheme which was accepted by SBI. In furtherance of the same, our Company deposited ₹18,28,551/- against the total due amount of ₹79,48,000/- for full settlement of the amount due. Pursuant to the same, the loan account of our Company with debit balance of ₹27,72,883/- was settled under the SBI SME OTS Scheme, 2010. Thereafter, Original Application was dismissed on the basis of the compromise dated 26.05.2010 between our Company and the SBI. On 03.06.2014, SBI filed M.A. 04/2015 for recalling of said order and restoration of the Original Application. On 09.05.2019, the Court of Presiding Officer, DRT, Jaipur dismissed M.A. 04/2015 and directed SBI to pay a cost of ₹50,000/- to our Company and Mr. Nemi Chand Jain. SBI filed an appeal against the DRT order before the Debts and Recovery Appellant Tribunal (DRAT) at New Delhi.

#### **C. Actions initiated by regulatory or statutory authorities**

NIL

#### **D. Outstanding material civil litigation**

NIL

### **LITIGATION BY OUR COMPANY**

#### **A. Outstanding criminal proceedings**

Nil

#### **B. Outstanding civil proceedings**

##### **(i) Shri Ahimsa Mines and Minerals Limited, Mr. Nemi Chand Jain vs. Shri Narendra Kumar Jain and Another (S.B. Civil Regular First Appeal No. 192/2007)**

Mr. Narendra Kumar Jain and his wife Mrs. Sandhya Devi Jain filed a Civil Suit no. 130/04 before the Hon'ble District Judge, Jaipur City, Jaipur for the specific performance of an irrevocable Memorandum of Undertaking ("MOU") which was allegedly entered between respondents, Narendra Kumar Jain and Sandhya Devi Jain and our Company and further prayed for permanent injunction. In pursuance of such alleged MOU, the respondents Narendra Kumar Jain and Sandhya Devi Jain alleged that they invested certain sum of money in our Company, shareholding percentage of the respondents in our Company increased, and the respondents were appointed as directors of our Company. However, due to actions detrimental to our Company, Narendra Kumar Jain and Sandhya Devi Jain were removed as directors of our Company on 13.03.2004. The Additional District Judge no. 3, Jaipur City, Jaipur *vide* its judgement and decree dated 13.02.2007 decided partially in favour of the respondents observing that the MOU was written on 03.10.1999. Our Company and Our Promoter, Mr. Nemi Chand Jain aggrieved by the said partial favourable judgement filed this S.B. Civil Regular First Appeal No. 192/2007 on 09.03.2007 before the Hon'ble High Court of Rajasthan praying that said judgement and decree dated 09.03.2007 to the extent of partial finding against our Company should to be quashed and set aside. The matter is currently pending before the Hon'ble High

Court of Rajasthan.

**(ii) *M/s Shri Ahimsa Mines and Minerals Limited and another vs. Punjab National Bank (S.B. Civil First Appeal No. 576/2004)***

The Punjab National Bank had filed a civil suit no. 30/2003 for recovery of ₹2,32,063/- against our Company before the court of Additional District and Session Judge (Fast Track no. 4), Jaipur City, Jaipur. The Hon'ble Court passed a decree dated 29.05.2004 against our Company in this suit of Punjab National Bank for ₹2,32,063/- with cost and interest @ 16.32% per annum with quarterly rests. Being aggrieved with the same, our Company has filed this appeal no. 567/2004 before the High Court of Judicature for Rajasthan, Jaipur Bench challenging the judgement and decree dated 29.05.2004 passed by the Learned Additional District and Session Judge.

**(iii) *Shri Ahimsa Mines and Minerals Ltd., Mr. Nemi Chand Jain and Mr. Amit Kumar Jain vs. Aditya Birla Finance Limited (Application no. 79/2023 in Lok Adalat); Shri Ahimsa Mines and Minerals Ltd., Mr. Nemi Chand Jain vs. Aditya Birla Finance Limited and Ors(Criminal Complaint no. 1811/2024)***

In this case before the Court of Permanent Lok Adalat, Jaipur Mahanagar-II, the application no. 79/2023 was filed by our Company and our Promoters Mr. Nemi Chand Jain and Mr. Amit Kumar Jain as applicants, against Aditya Birla Finance Limited, for closure of its loan account and alleging wrongful demand of foreclosure & other charges. Our Company was sanctioned a loan of ₹70,00,000/- from the respondent on the condition that no additional foreclosure charges will be payable on early closure of loan account. Our Company for repayment the availed loan amount, along with applicable interest payable till 05.04.2022, deposited an amount of Rs 62,17,043/- to Aditya Birla Finance Limited on 30.03.2022, and requested for closure of their loan account and to offer of no objection certificate to our Company. However, the loan account was not closed, instead various charges continued to be levied on our Company's loan account and the name of our Company was included in the defaulter list of Credit Information Bureau of India Ltd. and other credit agencies. Hence, our Company has filed this application before the Hon'ble Court praying for (i) closure of its loan account, issuance of no dues certificate by the respondent and removal of the name of our Company from defaulter lists of credit agencies; (ii) recovery of ₹2,00,000/- as compensation for physical, mental and financial loss suffered; and (iii) recovery of legal cost of said application i.e. ₹50,000/-. This matter is pending before Lok Adalat.

In this matter, our Company, along with our Promoter and Director Mr. Nemi Chand Jain, has also filed a criminal complaint no. 1811/2024 under Section 385, 409, 420, 467, 468, 471, 500 and 501 of the Indian Penal Code, 1860 against Aditya Birla Finance Limited, its relationship manager Mr. Yash Joshi and its managing director and CEO Rakesh Singh before the Court of Metropolitan Magistrate no.-11, Mahanagar Jaipur First. The said complaint is currently pending.

**(iv) *Shri Ahimsa Mines and Minerals Ltd., Mr. Nemi Chand Jain and Mr. Amit Kumar Jain vs. Axis Bank Limited (Application no. 253/2023)***

In this case before the Court of Permanent Lok Adalat, Jaipur District, the application no. 253/2023 was filed by our Company and our Directors Mr. Nemi Chand Jain and Mr. Amit Kumar Jain as applicants, against Axis Bank Limited, for closure of its loan account and recovery of foreclosure amount along with applicable interest. Our Company was sanctioned a loan of ₹40,00,000/- from the respondent, however, our Company deposited the foreclosure amount on 15.03.2022, along with interest amount. Our Company requested the respondent for closure of their loan account and to offer of no objection certificate to our Company. However, the loan account was not closed, instead various charges continued to be levied on our Company's loan account and the name of the our Company was included in the defaulter list of Credit Information Bureau of India Ltd. and other credit agencies. Hence, our Company has filed this application before the Hon'ble Court praying for (i) closure of its loan account, issuance of no dues certificate by the respondent and removal of the name of our Company from defaulter lists of credit agencies; (ii) recovery of foreclosure amount of ₹1,18,031/- and GST amount of ₹21,246/- paid to the respondent, along with 18% interest thereon; (iii) recovery of ₹2,00,000/- as compensation for physical, mental and financial loss suffered; and (iv) recovery of legal cost of said application i.e. ₹50,000/-. Although, the Axis Bank Limited has issued 'no dues certificate' dated 13.07.2024 to Our Company for its business loan account. However, this case is currently pending before the Court of Permanent Lok Adalat, Jaipur District.

**(v) *Shri Ahimsa Mines and Minerals Ltd. vs. Nikhil Gupta, M/S Nikhil International and ORS. (Civil Suit/11/2022)***

Our Company through Our Promoter and Director, Mr. Nemi Chand Jain, placed an order for purchase of Pronto's PuF panel from M/s Nikhil International by making advance payment of ₹2,00,000/-. After several emails by our Company for seeking information about the status of PuF panel order, M/s Nikhil International failed to reply and to fulfil the order within the stipulated time limit, due to which the project of our Company got delayed. Hence, our Company offered legal notice against

M/s Nikhil International for request to return the amount paid by our Company of ₹2,00,000/- along with 18% annual interest rate (from the date of deposit of said amount till the date of presentation of this case) i.e., ₹1,41,000/-. M/s Nikhil International failed to reply to legal notice and to return the advance along with interest money. Therefore, our Promoter Mr. Nemi Chand Jain, on behalf of our Company has filed this civil suit no. 11/2022 before the Court of Additional Senior Civil Judge no. 3, Jaipur Metropolitan First against M/s Nikhil International for recovery the total amount (advance along with interest thereon) of ₹3,41,000/- as per Order 7 Rule 11 of Civil Procedure Code, 1908.

**C. Outstanding material litigation**

NIL

**LITIGATION INVOLVING OUR PROMOTERS**

**LITIGATION AGAINST OUR PROMOTERS**

**A. Outstanding criminal proceedings**

NIL, except as mentioned above under “**Litigation against our Company- A. Outstanding criminal proceedings**”.

(**Note:** A case having *Criminal Case no. 2228/2007* titled *Shri Deepak Ratan Ahire vs. Mr. Nemi Chand Jain and ORS.* was filed by Mr. Deepak Ratan Ahire against our Promoter, Mr. Nemi Chand Jain and Mr. Pawan Kumar Bajaj for offences under Section 323 (voluntarily causing hurt), Section 504 (intentional insult with intent to provoke breach of peace), Section 506 (criminal intimidation) and Section 34 (act done by several person with common intention) of the Indian Penal Code, 1860 before the Court of Judicial Magistrate First Class, Vasai, which was later disposed. However, no documents are available as on this date, including disposal order of the case. Hence, further details cannot be provided. Our Promoter, Mr. Nemi Chand Jain is currently in the process of obtaining the case documents, including the copy of disposal order, from Vasai Courts).

**B. Outstanding civil proceedings**

NIL, except as mentioned above under “**Litigation against our Company- B. Outstanding civil proceedings**”.

**C. Actions initiated by regulatory or statutory authorities**

NIL

**D. Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in last 5 financial years including outstanding action**

NIL

**E. Outstanding material litigation**

NIL

**LITIGATION BY OUR PROMOTERS**

**A. Outstanding criminal proceedings**

(i) **Mr. Nemi Chand Jain vs. State of Rajasthan and ORS. (CC No. 210/2005, Revision Petition No. 67 /2014, CRLMP/3173/2014, CRLMP/2084/2015, Criminal Case No. 192/2014, Revision Petition No. 8/2015)**

In this case, Mr. Anil Kumar Jain, Mr. Sajan Kumar Bajaj, and Mr. Pawan Kumar Bajaj, directors of Bajaj Healthcare Private Limited, along with the M/s AIDP Inc. and Mr. Edward Lee allegedly approached our Company and our Company relying on the statements and assurance of Mr. Anil Kumar Jain, Mr. Sajan Kumar Bajaj, and Mr. Pawan Kumar Bajaj, fulfilled various orders received from AIDP Inc., a company bases in United States of America. However, the payment for the orders fulfilled by our Company was not paid by the AIDP Inc and on contacting Mr. Edward Lee in this regards, he asked our Promoter, Mr. Nemi Chand Jain to approach Mr. Anil Jain, Mr. Sajan Kumar Bajaj and Mr. Pawan Kumar Bajaj with respect to the remaining payment. The outstanding payment for orders of AIDP Inc. remained outstanding, causing our Company wrongful loss of ₹68 Lakhs. On 16.04.2004, Our Promoter and Director, Mr. Nemi Chand Jain filed a complaint against Mr. Anil Jain, Mr. Sajan Kumar Bajaj and Mr. Pawan Kumar Bajaj for offences under section 406, 420, 120B of the Indian Penal

Code, 1860. Pursuant to the same, a criminal case no. 210/2005 (new Cr. Case no. 344/2015) is currently pending in the Court of Learned Judicial Magistrate No. 17, Jaipur Metropolitan.

Mr. Nemi Chand Jain also filed an application under Section 319 of Code of Criminal Procedure (CrPC) for impleading Mr. Edward Lee and Mr Shihai Li of M/s. AIDP Inc., U.S.A. as accused in the case and averred that accused persons committed the offence in collusion with Mr. Edward Lee of M/s. AIDP Inc., U.S.A. The Learned Trial Court dismissed the said application vide order dated 19.03.2014 in Criminal Case No. 210/2005. Thereafter, Mr. Nemi Chand Jain filed a revision petition before the Learned District and Sessions Judge, Jaipur Metropolitan, Jaipur. Mr. Nemi Chand Jain filed an application for arraying Mr. Edward Lee and Mr. Shihai Li of M/s. AIDP Inc., U.S.A. as parties in the revision petition. The Learned Revisional Court dismissed the same in Revision Petition No. 67 /2014. Mr. Nemi Chand Jain filed a miscellaneous petition under Section 482 of the Code of Criminal Procedure before the Hon'ble High Court of Rajasthan, Jaipur Bench and prayed that the above mentioned order may be quashed and set aside and the application filed by the petitioner Mr. Nemi Chand Jain under section 319 of the CrPC may be allowed.

On 03.11.2014, Mr. Nemi Chand Jain filed an application under Section 311 of the CrPC for calling the witnesses namely Tobbie Mok and Emily Cao on the ground that both the persons are important witness for the case. The Learned Trial Court dismissed the application filed by the Mr. Nemi Chand Jain vide an order dated 06.01.2015 in Criminal Case No. 192/2014. Aggrieved by said order, Mr. Nemi Chand Jain filed a revision petition before the Court of Learned District and Sessions Judge, Metropolitan Jaipur which was later on transferred to the Court of Additional District and Sessions Judge. No. 4, Metropolitan Jaipur. The Learned Revisional Court vide its order dated 09.04.2015 dismissed the revision petition in Revision Petition No. 8/2015. Aggrieved by the aforesaid orders, the Mr. Nemi Chand Jain filed a miscellaneous petition under Section 482 of the Code of Criminal Procedure before the Hon'ble High Court of Rajasthan at Jaipur Bench and has prayed that the above-mentioned order may be quashed and set aside and the application filed by the Mr. Nemi Chand Jain may be allowed.

The Metropolitan Magistrate no. 17, Jaipur Metropolitan in this Criminal Case no. 210/2005 has passed order dated 05.09.2019 acquitting Mr. Anil Jain and Mr. Sajan Kumar Bajaj, on ground of failure to prove guilt beyond doubt. Aggrieved by said order dated 05.09.2019, Our Company and Our Promoter, Mr. Nemi Chand Jain preferred a criminal appeal no. 04/2020 and the State of Rajasthan also filed a criminal appeal no. 43/2019 both before the Court of Additional Sessions Judge no. 4, Jaipur Metropolitan-2. The Session Court *vide* its order dated 02.11.2022 set aside order of acquittal and remanded the matter back to the Trial Court. Mr. Anil Jain and Mr. Sajan Kumar Bajaj aggrieved by the said impugned order dated 02.11.2022, have filed a revision petition no. 167/2023 before the High Court of Rajasthan, Jaipur for quashing the impugned order dated 02.11.2022 passed by Sessions Court. The case is currently pending for adjudication before the Court of Learned Judicial Magistrate No. 17, Jaipur Metropolitan.

**(ii) Mr. Nemi Chand Jain vs The State of Rajasthan and ORS. (S.B. Criminal Revision Petition No. 28/2007)**

Our Promoter and Director, Mr. Nemi Chand Jain filed a criminal case no. 45/2006 against Mr. Narendra Kumar Jain, Mr. Chandra Prakash Sharma and Mr. Sajan Kumar Bajaj before the Court of Additional Chief Judicial Magistrate (Junior Dn.) No. 17, Jaipur for offences under Section 500, 501 and 120B of the Indian Penal Code, 1860 on account of committing defamation by publishing misleading articles in various newspapers about Mr. Nemi Chand Jain which caused huge losses to our Company and its reputation. The Learned Trial Court vide its order dated 20.03.2006 took cognizance against the respondents, Mr. Narendra Kumar Jain, Mr. Chandra Prakash Sharma and Mr. Sajan Kumar Bajaj and being aggrieved from the said order of taking cognizance by the Learned Trial Court, the respondents filed two separate revision petitions i.e. one by Mr. Sajan Kumar Bajaj (having revision petition no. 50/2006) and another by Mr. Narendra Kumar Jain and Mr. Chandra Prakash Sharma (having petition no. 68/2006), before the Special Court (Fake Currency Cases), Jaipur City, Jaipur. The Learned Revisional Court dismissed the revision petition filed by respondent Chandra Prakash Sharma but allowed the revision petition filed by Mr. Sajan Kumar Bajaj and Mr. Narendra Kumar Jain vide a common order dated 09.10.2006. Hence, being aggrieved by the said order, Mr. Nemi Chand Jain has filed this revision petition no. 28/2007 before the Hon'ble High Court of Rajasthan, Jaipur which is still pending.

**(iii) Mr. Nemi Chand Jain vs. Sajan Kumar Bajaj & ORS. (Criminal Complaint No.: 45/2008)**

Our Promoter and Director, Mr. Nemi Chand Jain filed criminal complaint before Additional Chief Metropolitan Magistrate, Jaipur against Sajan Kumar Bajaj, Anil Jain and Deepak R. Ahire alleging that Mr. Nemi Chand Jain received multiple threatening phone calls and blank letters from Deepak R. Ahire, for withdrawal of cases filed Mr. Nemi Chand Jain, as director of our Company against Mr. Sajan Kumar Bajaj and Mr. Anil Jain. In pursuance of the complaint letter, Mr. Nemi Chand Jain filed an FIR with the police station of Banipark, Jaipur. Mr. Nemi Chand Jain filed this criminal complaint before the Hon'ble Court of Judicial Magistrate no. 17, Jaipur praying that the Court take cognizance and appropriate action against the accused respondents Sajan Kumar Bajaj, Anil Jain and Deepak R. Ahire under section 506, 507, 120(b), 467, 468 and

471 of Indian Penal Code, 1860. The case is currently pending.

**(iv) Mr. Nemi Chand Jain vs. The State of Rajasthan & ORS. (S.B. Criminal Misc. Petition No. 1127/2013)**

Our Promoter and Director, Mr. Nemi Chand Jain filed a criminal complaint no. 78/2012 against Mr. Ashok Chauhan S.H.O and Mr. Dayanand, Investigation Officer, Police Station, Bani Park, Jaipur before the Metropolitan Magistrate No. 17, Jaipur for offences under Section 466, 471 and 120(b) of the Indian Penal Code, 1860 in relation to forgery committed by Mr. Ashok Chauhan S.H.O and Mr. Dayanand, Investigation Officer, Police Station, Bani Park, Jaipur. The Hon'ble Trial Court dismissed the said complaint *vide* order dated 20.06.2012. Thereafter, Mr. Nemi Chand Jain filed for a revision petition no. 47/2012 before the Court of Additional District and Sessions Judge (Fast Track no.6), Metropolitan Jaipur, however, the Ld. Additional District and Sessions Judge dismissed the said revision petition *vide* its order dated 14.09.2012. Aggrieved by the same, Mr. Nemi Chand Jain filed this Miscellaneous Petition no. 1127/2013 before the Hon'ble High Court of Rajasthan. The matter is currently pending before Hon'ble High Court of Rajasthan.

**B. Outstanding civil proceedings**

NIL, except as mentioned above under "Litigation by our Company- B. Outstanding civil proceedings".

**C. Outstanding material litigation**

NIL

**LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)**

**LITIGATION AGAINST OUR DIRECTORS**

**A. Outstanding criminal proceedings**

**(i) Mahabir Prasad Jain vs. Dipak Kumar Jain (Title Suit no. 78 of 2005)**

In this case, the complainant Mahabir Prasad Jain instituted a title suit no. 78/2005 against our Director, Dipak Kumar Jain, before the Court of the Civil Judge (Senior Division) No. 1, Kamrup at Guwahati, for claiming the damages and compensation of ₹10,00,00,000/- (Ten Crores) under Section 501 of the Indian Penal Code, 1860 for defamation by libel. It was alleged that our Director, Dipak Kumar Jain has committed libel by sending a letter dated 01.02.2005 to complainant Mahabir Prasad Jain's office and the publication in the newspapers circulating a fabricated story of an earlier dispute between Mr. Nemi Chand Jain and Mahabir Prasad Jain, with the name and forged sig nature of our Director, Dipak Kumar Jain. In this case, original complainant Mahabir Prasad Jain has passed away during the pendency of the said suit, pursuant to which a revision petition under Order 22 Rule 3 of the Civil Procedure Code has been filed by his son, Sri Narendra Kumar Jain to be made the legal representative of Mahabir Prasad Jain. The matter is currently pending.

**(ii) Narendra Kumar Jain vs. Dipak Kumar Jain (Case no. 2816/2005)**

A case with Case no. 2816/2005 has been instituted by Mr. Narendra Kumar Jain for offence of defamation under Section 501 of the Indian Penal Court, 1860 against our Director, Mr. Dipak Kumar Jain before the Court of Judicial Magistrate First Class, Kamrup (Metro) at Guwahati. This matter is currently pending. However, due to unavailability of case documents, further details cannot be provided.

**B. Actions initiated by regulatory or statutory authorities**

NIL

**C. Outstanding material litigation**

NIL



## **LITIGATION BY OUR DIRECTORS**

### **A. Outstanding criminal proceedings**

NIL

### **B. Outstanding material litigation:**

NIL

## **LITIGATION INVOLVING OUR MATERIAL SUBSIDIARY**

### **LITIGATION AGAINST OUR MATERIAL SUBSIDIARY**

#### **A. Outstanding criminal proceedings:**

NIL

#### **B. Actions initiated by regulatory or statutory authorities:**

NIL

#### **C. Outstanding material litigation**

NIL

### **LITIGATION BY OUR MATERIAL SUBSIDIARY**

#### **A. Outstanding criminal proceedings**

NIL

#### **B. Outstanding material litigation**

NIL

## **TAX PROCEEDINGS**

### **COMPANY**

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	2***	7.12**
Indirect Tax	Nil	Nil
<b>Total</b>	<b>2</b>	<b>7.12</b>

\*To the extent quantifiable and ascertainable.

\*\*Income Tax department has offered notices with respect to proceedings under Section 201 of the Income Tax Act, 1961 dated 19.02.2021 and 21.04.2022 for A.Y. 2016-17. Reply of said notices has been submitted by our Company on 23.02.2021 and 28.04.2022. Thereafter, no further communication has been received from the department and no demand or any liability has been offered by the Department yet.

\*\*\*The department has raised demand of ₹7.12 lakhs for TDS default on account of deduction of tax at lower rate in case of payees whose PAN was not linked to their Aadhar number. The Company has filed revised TDS return in response to the said demand after ensuring that those payees have linked their PAN with Aadhar number. However, the department has not removed the demand from the portal yet.

### **PROMOTERS**

Type of Proceedings	Number of Cases	Amount(₹ in Lakh)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

#### **DIRECTORS (OTHER THAN PROMOTERS)**

Type of Proceedings	Number of Cases	Amount (₹ in Lakh)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

#### **MATERIAL SUBSIDIARY**

Type of Proceedings	Number of Cases	Amount (₹ in Lakh)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

#### **OUTSTANDING DUES TO CREDITORS**

In accordance with our Company's materiality policy, creditors to whom amount due is equal to or in excess of 5% of the consolidated trade payables of the Company as at the end of the latest period included in the Restated Consolidated Financial Information. /- were considered 'material' creditors. Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2024 by our Company, are set out below:

(₹in Lakhs)

S. No	Particular0073	No. of Creditors	Balance as on March 31, 2024
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	11	90.15
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	51	59.45
<b>Total</b>		<b>62</b>	<b>149.60</b>

#### **MATERIAL DEVELOPMENTS**

Except as stated in "Restated Financial Information" on page no.192 of the DRHP, there have not arisen, since the date of the last financial statements disclosed in this DRHP, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 (Twelve) months.

## GOVERNMENT AND OTHER APPROVALS

Our Company and Material Subsidiary can undertake the offer and their respective current business activities, on the basis of the list of material approvals provided below. Other than as stated below, no further material approvals from any governmental or regulatory authority or any other entity are required to undertake the Offer or continue such business activities. In the event that any of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we make applications for their renewal from time to time. For details in connection with the regulatory and legal framework within which our Company and Material Subsidiary operate, see section “**Key Regulations and Policies**” on page no 153. of this DRHP.

Various licenses/ approvals/ permissions are in the name of Shri Ahimsa Mines and Mineral Limited. Our Company is taking necessary steps to get the same in the name of Shri Ahimsa Naturals Ltd. in due course.

The following are the details of licenses, registrations, consents, permissions, and approvals obtained by the Company under various Central and State Laws from the Government and various other Government agencies required for carrying out its present business:

### I. APPROVALS FOR THE OFFER

For details regarding the approvals and authorizations obtained by our Company in relation to the Offer, see “**Other Regulatory and Statutory Disclosures - Authority for the Offer**” on page no 254. of this DRHP.

### II. APPROVALS OBTAINED BY OUR COMPANY IN RELATION TO OUR BUSINESS AND OPERATIONS

#### A. Incorporation Related Approvals

S. No.	Nature of Registration/License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Offer	Date of Expiry
1.	Certificate of Incorporation as ‘Ahimsa Mines and Minerals Private Limited’	U14101RJ1990 PLC005641	Companies Act, 1956	Registrar of Companies, Jaipur	October 17, 1990	July 14, 1992
2.	Certificate of Incorporation as ‘Shri Ahimsa Mines and Minerals Private Limited’	U14101RJ1990 PLC005641	Companies Act, 1956	Registrar of Companies, Jaipur	July 14, 1992	August 19, 1992
3.	Certificate of Incorporation as ‘Shri Ahimsa Mines and Minerals Limited’	U14101RJ1990 PLC005641	Companies Act, 1956	Registrar of Companies, Jaipur	August 19, 1992	April 25, 2023
4.	Certificate of Incorporation as ‘Shri Ahimsa Naturals Limited’.	U14101RJ1990 PLC005641	Companies Act, 2013	Registrar of Companies, Jaipur	April 25, 2023	Valid till cancelled

#### B. Taxation Related Approvals

S. No	Nature of Registration/License	Registration/License No.	Applicable Laws	Issuing Authority	Date of Expiry
1.	Certificate of Registration of goods and services tax	08AABCS9868C1Z1	Central Goods and Services Tax Act, 2017; and Rajasthan Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
2.	Permanent Account Number (PAN)	AABCS9868C	Income Tax Act, 1961	Income Tax Department	Valid till cancelled

3.	Tax Deduction Account Number (TAN)	JPRA00762G	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
4.	Service Tax Code Number	AABCS9868CST001	Finance Act, 1994	Central Board of Excise and Customs	Valid till cancelled
5.	Value Added Tax Registration Number	08091650958	Rajasthan Value Added Tax Act, 2003	Central Tax Office	Valid till cancelled

### C. Labour Law Related & Other Approvals

S. No	Nature of Registration/License	Registration/License/Certificate No.	Applicable Laws	Issuing Authority	Date of Expiry
<b>Labour Law Related Approvals</b>					
1.	License to work a factory under Factories Act, 1948 with respect to factory at E-94, RIICO Industrial Area, Bagru, Sanganer, Jaipur - 303007, Rajasthan	Registration No. RJ/23714	Rajasthan Factories Rules 1951 formed under the Factories Act, 1948	Chief Inspector of Factories and Boilers, Jaipur	March 31, 2028
2.	Registration under Employees' State Insurance Corporation	15000172690000304	Employees' State Insurance Act, 1948	Regional Office, Employees' State Insurance Corporation	Valid till cancelled
3.	Registration under Employee Provident Fund	RJRAJ0013802000	Employee Provident Fund & Miscellaneous Provisions Act, 1952	Employees Provident Fund Organisation	Valid till cancelled
<b>Environmental Law Related Approvals</b>					
1.	Consent to Establish with respect to Factory	Consent Order No. 2020-2021/Jaipur(S)/8780	Section 25/26 of the Water (Prevention & Control) Act, 1974 and Section 21(4) of the Air (Prevention & Control of Pollution) Act, 1981	Rajasthan State Pollution Control Board	Valid till cancelled
2.	Consent to Operate with respect to Factory	Consent Order No. 2020-2021 / Jaipur (S) / 8781	Section 25/26 of the Water (Prevention & Control) Act, 1981, Section 21 of the Air (Prevention & Control of Pollution) Act, 1981	Rajasthan State Pollution Control Board	December 31, 2029
<b>Foreign Trade Related Approvals</b>					
1.	Registration cum Membership Certificate	IEC Number 4193003213	Foreign Trade Policy, Government of India	Shellac & Forest Products Export Promotion Council	March 31, 2025
2.	Certificate of Recognition as a One Star Export House	File No. JPRSTATAPPLY00022029AM22	Foreign Trade Policy, Government of India	Directorate General of Foreign Trade, Ministry of Commerce & Industry, Government of India.	January 05, 2027

3.	Registration cum Membership Certificate	IEC Number 4193003213	Foreign Trade Policy, Government of India	Export Promotion Council for Eous & SEZ Units	March 31, 2027
4.	Certificate of Importer- Exporter Code (IEC)	4193003213	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce and Industry, Office of Joint Director General of Foreign Trade	Valid till cancelled
<b>Other Approvals</b>					
1.	Boiler Use Certificate for E-94, RIICO Industrial Area, Bagru, Sanganer, Jaipur - 303007, Rajasthan	Registry No. of Boiler RJ-3345	Section 7/8 of the Boilers Act No. V of 1923	Rajasthan State Boiler Inspection Department	September 14, 2024
2.	Boiler Use Certificate for E-94, RIICO Industrial Area, Bagru, Sanganer, Jaipur - 303007, Rajasthan	Registry No. of Boiler RJ-966	Section 7/8 of the Boilers Act No. V of 1923	Rajasthan State Boiler Inspection Department	September 29, 2024
3.	No Objection Certificate/ Approval from the Chief Fire Officer	LSG/JAIPUR GREATER/FIREN OC/2023-24/26700	Rajasthan Municipalities Act, 2009	Chief Fire Officer, Municipal Corporation, Jaipur Greater	March 06, 2025
4.	Certificate of Verification	Certificate No. 276943	Legal Metrology Act, 2009	Legal Metrology Department, Government of Rajasthan	April 30, 2025
5.	FSSAI License as Manufacturer- for substances added to Food	12222999000306	Food Safety and Standards Act, 2006	Food Safety and Standards Authority of India, Government of India	May 30, 2027
6.	Entitlement Certificate for Subsidy	RIPS -00008852-5481	Rajasthan Investment Promotion Scheme, 2014	District Industries Center, Jaipur Rural	August 17, 2027
7.	Entitlement Certificate for Exemption from Electricity Duty	RIPS -00008851-5482	Rajasthan Investment Promotion Scheme, 2014	District Industries Center, Jaipur Rural	August 17, 2027
8.	Drug License for manufacture of sale or distribution of drugs named Caffeine Anhydrous IP/BP/USP	Raj-2445	Drugs and Cosmetics Act, 1940	Drug Control Organisation, Government of Rajasthan	April 11, 2028
9.	Sanstha Aadhaar Number	8005210019000008	Department of Statistics, Directorate of Economics & Statistics Rajasthan, Jaipur	Directorate of Economics & Statistics, Rajasthan	Valid till cancelled
10.	Certificate of Building Stability for Factory at E-94, RIICO Industrial Area, Bagru, Sanganer, Jaipur - 303007, Rajasthan	-	Factories Act, 1948	Bidadhar & Techno Associates	Valid till cancelled.
11.	Certificate of Registration under Udyam Aadhar	UDYAM-RJ-17-0284588	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	Valid till cancelled

#### D. Certifications

S. No.	Nature of Certification/Issuing Authority	Registration/License No.	Issuing Authority	Date of Expiry
<b>Certifications</b>				
1.	Halal Product Certificate for Caffeine Anhydrous Natural from Coffee and Tea, Green Coffee Bean Extract, Garcinia, Boswellia Extract, Senna Extract & White Kidney Bean Extract, Curcumin Extract, etc.	S Reg. No. : IPC1136 Rnwl.: 23-25/07-2y- NF.	Halal Certification Services India Pvt. Ltd.	August 27, 2025
2.	HACCP's Certificate of Registration for Manufacture & Export of Caffeine Anhydrous Natural and Green Coffee Bean Extract, etc.	HACCP/RE/1367	Head of Certification, Bureau of International Quality Standards	December 02, 2025
3.	World Health Organisation Good Manufacturing Practices for Manufacture & Export of Caffeine Anhydrous Natural and Green Coffee Bean Extract, etc.	GMP/RE/1366	Head of Certification, Bureau of International Quality Standards	December 02, 2025
4.	ISO 22000:2018 (Food Safety Management System) for Manufacturing of Plant Herbal Extracts Like Natural Caffeine, Senna Extract, Turmeric Extract, White Kidney Bean Extract, etc.	M/IN- FC225119	Certification Manager, MAP Certification Pvt. Ltd.	March 13, 2026
5.	ISO 45001:2018 (Occupational Health & Safety Management System) for Manufacturing of Plant Herbal Extracts Like Natural Caffeine, Senna Extract, Turmeric Extract, White Kidney Bean Extract, etc.	M/IN- OC225118	Certification Manager, MAP Certification Pvt. Ltd.	March 13, 2026
6.	ISO 14001:2015 (Environment Management System) for Manufacturing of Plant Herbal Extracts Like Natural Caffeine, Senna Extract, Turmeric Extract, White Kidney Bean Extract, etc.	M/IN- EC225117	Certification Manager, MAP Certification Pvt. Ltd.	March 13, 2026
7.	ISO 9001:2015 (Quality Management System) for Manufacturing of Plant Herbal Extracts Like Natural Caffeine, Senna Extract, Turmeric Extract, White Kidney Bean Extract, etc.	M/IN- QG235014	Certification Manager, MAP Certification Pvt. Ltd.	July 16, 2026

#### E. Intellectual Property Related Approvals

Nil.

#### F. Domain Name

Our Company has one domain name '<https://www.shriahimsa.com/>' registered under its name and one domain name '<https://www.naturalcaffeine.co.in/>', which is registered under the name of our Promoter and Director Mr. Amit Kumar Jain.

#### III. MATERIAL LICENSES/APPROVALS FOR WHICH OUR COMPANY HAS APPLIED FOR

Nil.

#### IV. MATERIAL LICENSES / APPROVALS FOR WHICH OUR COMPANY IS YET TO APPLY FOR

Nil.

#### V. APPROVALS OBTAINED BY OUR MATERIAL SUBSIDIARY IN RELATION TO ITS BUSINESS

##### A. Incorporation Related Approvals

S. No.	Nature of Registration/License	Registration/License No.	Applicable Laws	Issuing Authority	Date of Offer	Date of Expiry
1.	Certificate of Incorporation as 'Shri Ahimsa Healthcare Private Limited'	U24230RJ2022PTC084000	Companies Act, 2013	Registrar of Companies, Jaipur	28.09.2022	Valid till cancelled.

##### B. Taxation Related Approvals

S. No	Nature of Registration	Registration No.	Applicable Laws	Issuing Authority	Date of Expiry
1.	Certificate of Registration of goods and services tax	08ABJCS4830K1ZY	Central Goods and Services Tax Act, 2017; and Rajasthan Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
2.	Permanent Account Number (PAN)	ABJCS4830K	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
3.	Tax Deduction Account Number (TAN)	JPRS25976G	Income Tax Act, 1961	Income Tax Department	Valid till cancelled

##### C. Other Approvals:

S. No	Nature of Registration/License	Registration/License/Certificate No.	Applicable Laws	Issuing Authority	Date of Expiry
<b>Foreign Trade Related Approvals</b>					
1.	Certificate of Importer-Exporter Code (IEC)	ABJCS4830K	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce and Industry, Office of Joint Director General of Foreign Trade	Valid till cancelled
<b>Environmental Law Related Approvals</b>					
1.	Consent to Establish with respect to Factory	Consent Order No. 2024-2025/Jaipur (S)/13399	Section 25/26 of the Water (Prevention & Control) Act, 1981, and Section 21(4) of the Air (Prevention & Control of Pollution) Act, 1981.	Rajasthan State Pollution Control Board	March 31, 2029 or till commencement of production, whichever is earlier

<b>Other Approvals</b>					
1.	Certificate of Registration under Udyam Aadhar	UDYAM-RJ-17-0208457	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	Valid till cancelled
2.	Business Registration Number (BRN)	0800390000000392	Department of Statistics, Directorate of Economics & Statistics Rajasthan, Jaipur	Directorate of Economics & Statistics, Rajasthan	Valid till cancelled
3.	Approval of Factory Building drawings	Plan No.: P-50488/CIFB/2024	The Factories Act, 1948	Government of Rajasthan Factories and Boilers Inspection Department	NA

**VI. MATERIAL APPROVALS FOR WHICH OUR MATERIAL SUBSIDIARY HAVE APPLIED FOR**

Nil.

**VII. MATERIAL LICENSES / APPROVALS FOR WHICH OUR MATERIAL SUBSIDIARY ARE YET TO APPLY FOR**

Nil.



## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE OFFER

#### Corporate Approvals

- Our Board of Directors have passed a resolution in relation to the Offer and other related matters *vide* a resolution dated June 11, 2024 passed in the Board meeting held on June 11, 2024.
- Our Shareholders have passed a resolution in relation to the Offer dated July 3, 2024 *vide* a special resolution passed by Shareholders at EGM held on July 3, 2024
- This DRHP was approved by our Board *vide* its resolution in its meeting dated September 06, 2024.

### APPROVAL FROM THE PROMOTER SELLING SHAREHOLDERS

Each of the Promoter Selling Shareholders has, severally and not jointly, authorized and confirmed inclusion of its portion of the Offered Shares as part of the Offer for Sale, as set out below:

Name of the Promoter Selling Shareholders	Consent Letter dated	Transmittal Letter	No. of Equity Shares held	No. of Equity Shares offered
Mr. Nemi Chand Jain	July 11, 2024	August 14, 2024	74,05,300	10,00,000
Mrs. Sumitra Jain	July 11, 2024	August 14, 2024	26,04,000	10,00,000

### IN-PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE

Our Company has received in-principal approval from the Emerge Platform of NSE India Limited for the listing of our Equity Shares pursuant to the letter dated [●] bearing reference no. [●]. For the purpose of this Offer, Emerge Platform of NSE India Limited is the Designated Stock Exchange.

### PROHIBITION BY THE SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors, the members of our Promoter Group and the persons in control of Promoters or our Company are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

### COMPLIANCE WITH THE SIGNIFICANT BENEFICIAL OWNERS RULES, 2018

Our Company, our Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 to the extent in force and as applicable.

### DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

We confirm that none of our Directors are, in any manner, associated with the securities market except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated by SEBI against any of our Directors in the five years preceding the date of this DRHP.

### ELIGIBILITY FOR THE OFFER

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Offer whose post-offer face value capital will be more than ₹ 10 Crore but less than ₹ 25 Crore, and we propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”), in this case being the Emerge Platform of NSE India Limited. Further, our Company satisfies track record and/or other eligibility conditions of Emerge Platform of NSE India Limited.

Our Company is in compliance with the following conditions specified in Regulation 228 of the SEBI (ICDR) Regulations:

- (a). Neither our Company nor any of our Promoters, members of Promoter Group or our Director(s) are debarred from accessing the capital markets by SEBI;

- (b).Neither our Promoter(s) nor any of our director(s) is a promoter or a director of any other company which is debarred from accessing the capital market by the SEBI;
- (c).Neither our Company nor any of our Promoter(s) or Director(s) is wilful defaulter or fraudulent borrower; and
- (d).Neither our Promoters nor any of our Director(s) is a fugitive economic offender.

**Our Company is in compliance with the following conditions specified in Regulation 230 of SEBI (ICDR) Regulations:**

- (a).Our Company has made an application to SME Exchange(s) for listing of its Equity Shares on such SME Exchange(s) and has chosen Emerge Platform of NSE India Limited as its Designated Stock Exchange in terms of Schedule XIX.
- (b).Our Company has entered into the tripartite agreement dated August 28, 2024 and August 28, 2024 with CDSL & NSDL respectively for facilitating trading in dematerialized mode.
- (c).The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this DRHP.
- (d).All Equity Shares held by our Promoters are in dematerialized form.
- (e).Our Company has made firm arrangements of finance through verifiable means towards seventy-five per cent (75%) of the stated means of finance for the project (the object for which monies are proposed to be raised to cover the objects of the Offer) proposed to be funded from Offer proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals are not applicable to our Company.
- (f).The amount dedicated for general corporate purposes, as mentioned in “*Objects of the Offer*” in this DRHP on page no 95, does not exceed twenty-five per cent (25%) of the amount being raised by the Offer.
- (g).The amount for general corporate purposes and such objects where our Company has not identified acquisition or investment target, as mentioned in “*Objects of the Offer*” in this DRHP on page no 95, does not exceed thirty-five per cent (35%) of the amount being raised by our Company.

**We confirm that:**

- (a). In accordance with Regulation 246 of the SEBI (ICDR) Regulations, SEBI has not offered any observations on our DRHP. The DRHP has been filed with the Registrar of Companies, Jaipur. Also, we shall ensure that our Book Running Lead Manager has submitted the copy of Prospectus along with a Due Diligence Certificate as per Form A of Schedule V to SEBI (ICDR) Regulations including additional confirmations as required by SEBI at the time of submission of the DRHP with SEBI in Form G of Schedule V to SEBI (ICDR) Regulations. In accordance with sub-regulation (5) of Regulation 246 of SEBI (ICDR) Regulations, a soft copy of the DRHP shall be submitted to SEBI.
- (b). The face value of Equity Shares of Our Company is ₹10 (Ten only) for each Equity Share. As detailed in the chapter “*Capital Structure*” on page no 66 of this DRHP.
- (c). Price of the Equity Shares is not less than the face value of the Equity Shares. For further details pertaining to pricing of Equity Shares please refer to “*Capital Structure*” on page no 66 of this DRHP.
- (d). In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer has been hundred percent (100%) underwritten and that the Book Running Lead Manager to the Offer has underwritten more than fifteen per cent (15%) of the total Offer size. For further details pertaining to said underwriting please refer to “*General Information – Underwriting*” on page no 56 of this DRHP.
- (e). In accordance with Regulation 261 of the SEBI ICDR Regulations, the Book Running Lead Manager will ensure compulsory market making for a minimum period of three (3) years from the date of listing of Equity Shares offered in the Offer. For further details of the market making arrangement see the chapter titled “*General Information*” beginning on page no 56 of this DRHP.
- (f). In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the total number of proposed allottees in the Offer is greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If the Equity Shares are not allotted and/or the application monies are not refunded or unblocked within four (4) days, our Company shall pay interest at the rate of fifteen (15%) per annum from expiry of four (4) days.
- (g). The post-offer paid up capital of our Company will be ₹6,11,66,500. For further information refer to the chapter “*Capital Structure*” beginning on page no. 66 of this DRHP.
- (h). Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- (i). There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.

- (j). We confirm that no material regulatory or disciplinary action by a stock exchange or regulatory authority has been taken in the past three years against our Company.
- (k). We have a website: <https://www.naturalcaffeine.co.in/>
- (l). We confirm that nothing in this DRHP is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.
- (m). We confirm that Book Running Lead Manager i.e. Srujan Alpha Capital Advisors LLP are not associates as defined under the Securities and Exchange Board of India (Merchant Banker) Regulations, 1992 of our Company.

We further confirm that we shall be complying with all the other requirements as laid down for such an offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines offered by SEBI and the Stock Exchange/s.

#### **DISCLAIMER CLAUSE OF THE SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRHP TO 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 THIS DRHP. THE BOOK RUNNING LEAD MANAGER BEING, SRUJAN ALPHA CAPITAL ADVISORS LLP, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRHP ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRHP, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 06, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THIS DRHP 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 OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRHP.**

Note: All legal requirements pertaining to the Offer will be complied with at the time of registering the DRHP with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of registration of the DRHP with the Registrar of Companies in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

#### **DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER**

Our Company, the Directors, the Promoter Selling Shareholders, and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this DRHP or in the advertisements or any other material offered by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's <https://www.naturalcaffeine.co.in/>, would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement dated July 23, 2024, entered into between the Book Running Lead Manager and our Company and the Underwriting Agreement dated [●] entered into between the Underwriters, the Promoter Selling Shareholders and our Company and the Market Making Agreement dated [●] entered into among the Book Running Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company, the Promoter Selling Shareholders and the Book Running 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 Book Running Lead Manager and its associates and affiliates may engage in transactions with, and perform services for, our Company and their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

**Note:**

**Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders 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 Equity Shares of our Company.**

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Jaipur, Rajasthan only.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with the SEBI, VCFs, AIFs, public financial institutions, scheduled commercial banks, state industrial development corporation, permitted national investment funds, NBFC-SIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Posts, India) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to acquire and hold the Equity Shares.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the DRHP will be registered with the RoC. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the DRHP may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the DRHP, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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.

#### **DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE INDIA LIMITED**

“As required, a copy of this Draft Red Herring Prospectus shall be submitted to Emerge Platform of NSE India Limited. NSE India Limited has given *vide* its letter dated [●], permission to the Company to use the exchange’s name in this Draft Red Herring Prospectus as one of the stock exchanges on which this Company’s securities are proposed to be listed. The NSE India Limited

has scrutinized offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. It is to be distinctly understood that the aforesaid permission given by NSE India Limited should not in any way be deemed or construed that the offer document has been cleared or approved by NSE India Limited; 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 Company's securities will be listed or will continue to be listed on NSE India Limited; nor does it take any responsibility for the financial or other soundness of this Company, its Promoter, its management or any scheme or project of this Company.

Every person who desires to apply for or otherwise acquires any securities of this Company 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 maybe 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 ("Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, to any 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, offered against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **LISTING**

An application shall be made to Emerge Platform of NSE India Limited (i.e. SME Platform of NSE) for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on its SME Platform of NSE after the allotment in the Offer. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares on the Emerge Platform of NSE India Limited, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the DRHP. The allotment letters shall be offered or application money shall be refunded / unblocked within four (4) days from the closure of the Offer or such lesser time as may be specified by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent (15%) per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law. Any expense incurred by our Company on behalf of any of the Promoter Selling Shareholders with regard to interest on such refunds will be reimbursed by such Promoter Selling Shareholders in proportion to its respective portion the Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE India Limited are taken within six (6) Working Days of the Offer Closing Date.

The Company has obtained approval from NSE *vide* letter dated [●] to use the name of NSE in this DRHP for listing of equity shares on Emerge Platform of NSE India Limited.

#### **CONSENTS**

Consents in writing of the Director(s), the Promoter Selling Shareholders, the Promoter, Chief Financial Officer, the Company Secretary & Compliance Officer, the Statutory Auditor, the Banker to the Company, the Book Running Lead Manager, Registrar to the Offer, Banker to the Offer, Sponsor Bank, Refund Banker, Legal Advisor to the Offer, Underwriter to the Offer and Market Maker to the Offer to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus

with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of filing of the Red Herring Prospectus with the RoC.

#### **EXPERT OPINIONS**

Our Company has received written consent dated August 30, 2024, from the Statutory Auditor, M/s Jain Vinod & Co. Statutory Auditor, and dated August 16, 2024, from M/s. Arms and Associates LLP, Practicing Company Secretaries, the Secretarial Advisor of the Company, dated August 27, 2024, from, M/s Lodha Jain & Company, Independent Chartered Accountants to include their name as required under section 26(1) and section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) Examination Report dated August 23, 2024 on our Restated Consolidated Financial Information; and (ii) Restated Financial Information, (iii) Statement of Tax Benefit and to the extent and in their capacity as our Secretarial Advisors, and in respect of (i) compliances under erstwhile Companies Act, 1956 for allotment of Equity Shares July 10, 1995 and to the extent and in their capacity as DPR Agency, and in respect of Detailed Project Report (“DPR”) for Shri Ahimsa Healthcare Private Limited for setting up a new manufacturing facility at Sawarda, Jaipur, Rajasthan and such consent has not been withdrawn as on the date of filing of this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

#### **PARTICULARS REGARDING PUBLIC OR RIGHTS OFFERS BY OUR COMPANY DURING THE LAST FIVE YEARS**

Our Company has not made any public or rights offer (as defined under the SEBI ICDR Regulations) during the five years immediately preceding the date of this DRHP.

#### **UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION PAID ON PREVIOUS OFFERS OF THE EQUITY SHARES IN THE LAST FIVE YEARS**

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in since incorporation.

#### **PARTICULARS REGARDING PUBLIC OR RIGHTS OFFERS BY LISTED SUBSIDIARY AND ASSOCIATE IN THE LAST THREE YEARS**

Neither our Company, any of our Subsidiary or Associate have undertaken any capital offer or any public or rights offer in the last three years, or listed or have made any application for listing on any stock exchange in India or overseas, preceding date of filing this DRHP.

For further information refer to the chapter “*Capital Structure*” beginning on page no.66 of this Draft Red Herring Prospectus.

#### **PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS OFFER OF OUR COMPANY**

Our Company has not undertaken any public or rights offer (as defined under the SEBI ICDR Regulations) in the five years immediately preceding the date of this DRHP. Therefore, data regarding promise versus performance is not applicable to us.

#### **PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS OFFER OF THE LISTED PROMOTERS/LISTED SUBSIDIARY OF OUR COMPANY**

Our Company is an “Unlisted Offer” in terms of the SEBI (ICDR) Regulations, and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us. Our Company and the Promoters do not have securities listed on any stock exchange. There is no listed subsidiary company as on the date of this DRHP.

**PRICE INFORMATION OF PAST OFFERS HANDLED BY THE BOOK RUNNING LEAD MANAGER**

Srujan Alpha Capital Advisors LLP, our Book Running Lead Manager, has been issued a certificate of registration dated July 15, 2021 by SEBI as Merchant Banker Category 1 with registration no. INM000012829. Given below is the statement on price information of past offers handled by Srujan Alpha Capital Advisors LLP: -

**TABLE 1: DISCLOSURE OF PRICE INFORMATION OF PAST OFFERS HANDLED BY SRUJAN ALPHA CAPITAL ADVISORS LLP**

S. No	Issue Name	Issue Size (₹ In Crores)	Issue Price (₹)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
<b>Mainboard IPO Offers</b>								
	-	-	-	-	-	-	-	-
<b>SME IPO Offers</b>								
1.	Dharni Capital Services Limited	10.74	20.00	January 31, 2023	21.00	+1.50% [-0.23%]	+3.45% [+2.62%]	+20.00% [+11.28%]
2.	Kontor Space Limited	15.62	93.00	October 10,2023	122.00	-10% [-1.25%]	-16.77% [+10.26%]	-14.73% [+14.34%]
3.	Esprit Stones Limited	50.42	87.00	August 02,2024	93.15	+26.78 % [-0.17%]	NA	NA

**TABLE 2: SUMMARY STATEMENT OF DISCLOSURE**

Financial Year	Total no. of IPO	Total amount of funds raised (₹ In crores)	No. of IPOs trading at discount- 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium- 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount- 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium- 180 <sup>th</sup> 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%
2024-25	1 <sup>(3)</sup>	50.42	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	1 <sup>(2)</sup>	15.62	-	-	1	-	-	-	-	-	1	-	-	-
2022-23	1 <sup>(1)</sup>	10.74	-	-	-	-	-	1	-	-	-	-	-	1
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1) The scrip of Dharni Capital Services Limited was listed on January 31, 2023

2) The Scrip of Kontor Space Limited was listed on October 10,2023

3) The Scrip of Esprit Stones Limited was listed on August 02, 2024

**Break -up of past issues handled by Srujan Alpha Capital Advisors LLP:**

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-22	-	-
2022-23	1	-
2023-24	1	-
2024-25	1	-

**Notes:**

- In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day. Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)
- Rights Issues lead managed by BRLMs have not been included in the abovementioned Summary Statement of Disclosure as the disclosure is limited to IPO

## **STOCK MARKET DATA OF EQUITY SHARES**

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

## **MECHANISM FOR INVESTOR GRIEVANCES AND REDRESSAL SYSTEM**

The Company has appointed Cameo Corporate Services Limited as the Registrar to the Offer, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, UPI ID (if applicable), number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Offer, namely, Cameo Corporate Services Limited, will handle investor's grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Offer in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the Applicant. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee to redress complaints of shareholders of our Company. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on June 14, 2023 For further details on the Committees, see the chapter titled "*Our Management*" beginning on page no 164 of this DRHP.

Our Company has appointed Mrs. Aayushi Jain as the Company Secretary and Compliance Officer to redress the complaints, if any, of the investors participating in the Offer. See the section titled "*General Information*" beginning on page no 56. of this DRHP for contact details of our Company Secretary and Compliance Officer.

Our Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

## **STATUS OF INVESTOR COMPLAINTS**

We confirm that we have not received any investor complaint during the three (3) years preceding the date of this DRHP and hence there are no pending investor complaints as on the date of this DRHP.

## **DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS THE COMPANY**

As on the date of filing this DRHP, our Company does not have any group companies or subsidiary listed on any stock exchange, so disclosure regarding mechanism for disposal of redressal of investor grievances for any group companies or subsidiary company is not applicable. Our Company has no group company as on the date of this DRHP.

## **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.



## IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013, includes, for frauds involving an amount of at least ₹10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than ₹10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five (5) years or with fine which may extend to ₹50,00,000/- (Rupees Fifty lakhs only) or with both.

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

In view of the non-receipt of the approval of Exemption Application from SEBI vide its letter dated June 03, 2024., bearing reference number SEBI/CFD/RAC-DIL1/2024/18445 .in response to our exemption application dated February 26, 2024 (“**Exemption Application**”) under Regulation 300(1)(c) of the SEBI ICDR Regulations and the exemption sought from identifying following persons, and their Connected Entities (*as defined below*), with respect to the disclosure of information and confirmations required from them as members of the ‘promoter group’ of the Company under the SEBI ICDR Regulations.

- (i) Pradip Jain (brother of our Promoter, Mr. Nemi Chand Jain).
- (ii) Prakash Chand Mul Chand Jain (brother of our Promoter, Mr. Nemi Chand Jain).
- (iii) Bimal Jain (brother of our Promoter, Mr. Nemi Chand Jain).
- (iv) Anil Kumar Jain (brother of our Promoter, Mr. Nemi Chand Jain).
- (v) Rajesh Kumar Jain (brother of our Promoter, Mr. Nemi Chand Jain).
- (vi) Deepak Jain (brother of our Promoter, Mr. Nemi Chand Jain).
- (vii) Ajit Kumar Jain (brother of our Promoter, Mr. Nemi Chand Jain).
- (viii) Sulochana Devi Jain (sister of our Promoter, Mr. Nemi Chand Jain).
- (ix) Sushila Devi Jain (sister of our Promoter, Mr. Nemi Chand Jain).
- (x) Sarita Devi Jain (sister of our Promoter, Mr. Nemi Chand Jain).
- (xi) Babita Jain (sister of our Promoter, Mr. Nemi Chand Jain).
- (xii) Suresh Kumar Patni (brother of our Promoter, Mrs. Sumitra Jain).
- (xiii) Sunil Kumar Patni (brother of our Promoter, Mrs. Sumitra Jain).
- (xiv) Anil Kumar Patni (brother of our Promoter, Mrs. Sumitra Jain).
- (xv) Lalit Kumar Patni (brother of our Promoter, Mrs. Sumitra Jain).
- (xvi) Neha Jain (sister of our Promoter, Mrs. Sumitra Jain).

“**Connected Entities**” mean (a) any body corporate in which 20% or more of the equity share capital is held by the immediate relatives of our Promoter (i.e. any spouse of our Promoters, or any parent, brother, sister or child of our Promoter or of the spouse) (“**Immediate Relatives**”) or a firm or a Hindu Undivided Family in which they are member; and (b) any body corporate in which a body corporate mentioned in (a) above, holds 20% or more of its equity share capital; and (c) any Hindu Undivided Family or firm in which the aggregate share held by our Promoters and their Immediate Relatives is equal to or more than 20% of the equity share capital.

## SECTION VII – OFFER INFORMATION

### TERMS OF THE OFFER

The Equity Shares being Offered 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 Red Herring Prospectus, Red Herring 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 Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities offered from time to time by SEBI, the Government of India, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the Registrar of Companies and/or any other authorities while granting its approval for the Offer.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital And Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public 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 may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

#### Authority for the Offer

The present Initial Public Offer is up to 62,04,000\* Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising of comprising of a Fresh Offer of 42,04,000 \* equity shares aggregating up to ₹ [●] lakhs by our Company and an Offer For Sale of 20,00,000\* equity shares by the Promoter Selling Shareholders which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on June 11, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on July 3, 2024 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

\* Subject to finalisation of Basis of Allotment

The Offer for Sale has been authorized by the Promoter Selling Shareholders by her consent letter dated July 11, 2024.

Name of Selling Shareholder	Type	Number of Equity shares offered
Mr. Nemi Chand Jain	Promoter	10,00,000
Mrs. Sumitra Jain	Promoter	10,00,000
<b>Total</b>		<b>20,00,000</b>

#### Ranking of Equity Shares

The Equity Shares being offered 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 Offer, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see, “**Main Provisions of Article of Association**” on page 349.

#### 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 Regulations, 2015 and any other rules, regulations or guidelines as may be offered 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, see “**Dividend Policy**” and “**Main Article of Association**” on page 191 and 307 respectively.

## Face Value, Offer Price & Price Band

The face value of each Equity Share is ₹ 10.00 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“Cap Price”). The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, at least 2 (two) Working Days prior to the Bid/ Offer Opening Date, in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Hindi daily newspaper) Hindi being regional language of Rajasthan, where our Registered Office is situated) and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company and the Promoter Selling Shareholders in consultation with the BRLM, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

## The Offer

The Offer comprises a Fresh offer by our Company and an Offer for Sale by the Promoter Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and each of the Promoter Selling Shareholders in the manner specified in “*Objects of the Offer*” on page 95 of this Draft Red Herring Prospectus.

## 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:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act, 2013;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws; and
- 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 Regulations, MOA and AOA 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., see “*Main Articles of Association*” on page 349.

## Allotment only in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and the 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 offered through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated August 28, 2024 between NSDL, our Company and Registrar to the Offer; and

- Tripartite Agreement dated August 28, 2024 between CDSL, our Company and Registrar to the Offer.

### **Minimum Application Value, Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE Emerge (SME platform of NSE) from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares 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**

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked within 4 (four) working days of closure of Offer.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/ authorities in Jaipur, Rajasthan, India.

The Equity Shares have not been and will not be registered under the U.S Securities Act, 1933 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 U.S. Securities Act, 1933 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, and the rules framed thereunder, 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/ transfer/ 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 Corporate 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:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 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 Offer is in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

#### Bid / Offer Period

<b>BID/OFFER OPENS ON</b>	● <sup>(1)</sup>
<b>BID/OFFER CLOSES ON</b>	● <sup>(2)(3)</sup>

<sup>(1)</sup>Our Company and Promoter Selling Shareholders, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be 1 (one) Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

<sup>(2)</sup>Our Company and Promoter Selling Shareholders, shall, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs (1) one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

<sup>(3)</sup>UPI mandate end time and date shall be 5.00 PM on Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
<b>BID/OFFER OPENING DATE</b>	●
<b>BID/OFFER CLOSING DATE</b>	●
<b>FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE (T+1)</b>	On or about ●
<b>INITIATION OF REFUNDS (IF ANY, FOR ANCHOR INVESTORS)/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT (T+2)*</b>	On or about ●
<b>CREDIT OF EQUITY SHARES TO DEMAT ACCOUNTS OF ALLOTTEES (T+2)</b>	On or about ●
<b>COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE (T+3)</b>	On or about ●

\*\* In case of

(i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 (four) Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 10 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding 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 Bidder 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 Bid Amount, the Bidder 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 Bids, exceeding 4 (four) Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no: SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/ 2023/00094 dated June21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the BRLM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 (three) Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail Applicants. The time for applying for Retail Individual Applicants on Bid/ Offer Closing Date may be extended in consultation with the BRLM, RTA and NSE taking into account the total number of Bids received up to the closure of timings.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until: (i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and (ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/ Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected. Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Offer Closing Date, as is typically experienced in public Offer, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders 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 Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Offer Closing Date. Allocation to Retail Individual Bidders, in this Offer 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 Bid- Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding a total of 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

### **Minimum Subscription and Underwriting**

This Offer 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 (thirty) 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 offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond the prescribed time, our Company, to the extent applicable, shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other 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 (two) 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 4 (four) days after the Offer becomes liable to repay it, the Offer 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.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Offer is 100% underwritten. For details of underwriting arrangement, see “General Information - Underwriting” on page 56.

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 NSE 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 offer of capital by way of rights, preferential offer, bonus offer etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the 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 and if the company fulfils the eligibility criteria for listing laid down by the main board, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

### **Market Making**

The shares offered through this Offer are proposed to be listed on the NSE Emerge (SME platform of NSE), wherein the BRLM to this Offer 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 NSE.

For further details of the agreement entered into between the Company the BRLM and the Market Maker, see “General Information” on page 56.

### **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 NSE.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Offer:

The current provisions of the Foreign Exchange Management (Debt Instruments) Regulations, 2019 , 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 Act and regulations and rules made therein, 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.

## **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. offered by our Company through this Offer.

## **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, if any on transfer and transmission of shares and on their consolidation or splitting**

Except for lock-in of the Pre- Offer Equity Shares and Promoters minimum contribution in the Offer as detailed under section titled "Capital Structure" on page 66, 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 and on their consolidation/ splitting except as provided in the Articles of Association. For further details, see "Main Provisions of the Articles of Association" on page 349.

## **Pre-Offer Advertisement**

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the Registrar of Companies publish a pre-Offer advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Hindi daily newspaper) Hindi being regional language of Rajasthan, where our Registered Office is located) and shall be made available to the Stock Exchange for the purpose of uploading on its website

## **Withdrawal of the Offer**

Our Company and Promoter Selling Shareholders in consultation with the BRLM, reserve the right to not to proceed with the offer after the Bid/ Offer Opening date but before the Allotment. In such an event, our Company would offer a public notice in the newspaper in which the pre offer advertisements were published, within 2 (two) days of the Bid/ Offer Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the offer. The BRLM through, the Registrar of the offer, shall notify the SCSBs and the Sponsor Bank, as applicable, to unblock the bid amounts in bank accounts of the ASBA Bidders and the BRLM shall notify the Escrow Collection Bank to release the Bid Amounts of the Anchor Investors and any other investors, as applicable, within 1 (one) working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer 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) the filing of Draft Red Herring Prospectus/ Red Herring Prospectus with Registrar of Companies.

*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 BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM 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 Red Herring 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*



## OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an Offer, whose post offer face value capital is more than ten crore rupees and upto twenty-five crore rupees shall offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the NSE Emerge (SME platform of NSE)). For further details regarding the salient features and terms of such an offer see “**Terms of the Offer**” and “**Offer Procedure**” on page 263 and 273 respectively.

### Offer Structure

The present offer is of upto 62,04,000\* Equity Shares of face value of ₹10.00/- each (“Equity Shares”) for cash at a price of ₹ [●] per equity share including a share premium of ₹. [●] per equity share (the “Offer Price”) aggregating to ₹. [●] Lakhs (“the Offer”) by the Offer Company (the “Company”) comprising of a fresh offer of upto 42,04,000 equity shares aggregating to ₹ [●] Lakhs (the “Fresh Offer”) and an Offer for Sale of upto 20,00,000 equity shares by the Promoter Selling Shareholders (“Offer for Sale”) aggregating to ₹. [●] Lakhs of which upto [●] equity shares of face value of ₹10.00/- each for cash at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs will be reserved for subscription by Market Maker to The Offer (the “Market Maker Reservation Portion”)

*\*Subject to finalization of Basis of Allotment*

The Offer comprises reservation of up to [●] Equity Shares of ₹ 10 each for subscription by the designated Market Maker (the “Market Maker Reservation Portion”) and Net Offer to Public of up to [●] Equity Shares of ₹ 10 each (the “Net Offer”). The Offer and the Net Offer will constitute [●]% and [●]%, respectively of the post Offer paid up equity share capital of the Company. The Offer is being made through the Book Building Process. This Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time.

Particulars <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non- Institutional Bidders / Investors	Retail Individual Bidders / Investors
<b>Number of Equity Shares available for Allotment/ allocation<sup>*(2)</sup></b>	Upto [●] Equity Shares	Not more than [●] Equity Shares,	Not less than [●] Equity Shares available for Allocation or Offer less Allocation to QIBs and Retail Individual Bidders	Not less than [●] Equity Shares available for Allocation or Offer less allocation to QIBs and Non- Institutional Bidders
<b>Percentage of Offer Size available for Allotment/ allocation</b>	[●] of the Offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the Remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Offer subject to the following;  one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs; and  two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10 lakhs provided that the unsubscribed portion in either of the sub- categories specified above may be	Not less than 35% of the Net Offer.

			allocated to Bidders in the others sub- category of Non-Institutional Bidders	
<b>Basis of Allotment</b> <sup>(3)</sup>	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and  (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a Discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	Proportionate	Proportionate
<b>Mode of Bidding</b>	Only through the ASBA process.	Through ASBA process only (excluding the UPI Mechanism) except for Anchor Investors	Through ASBA process only (including the UPI Mechanism for a Bid size of up to ₹5.00 lakhs)	Through ASBA process only (including the UPI Mechanism)
<b>Minimum Bid</b>	[●] Equity Shares in multiple of [●] Equity shares	Such number of [●] Equity Shares in multiples of [●] Equity Shares, such that the Bid Amount exceeds ₹2.00 lakhs	Such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid Amount exceeds ₹2.00 lakhs	[●] Equity Shares and in multiples of [●] Equity Shares thereafter, such that the Bid Amount does not exceed ₹2.00 lakhs
<b>Maximum Bid</b>	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer), subject to applicable limits under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB Portion), subject to applicable limits under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not Exceed ₹ 2.00 lakhs
<b>Mode of Allotment</b>	Compulsorily in dematerialised form			
<b>Trading Lot</b>	[●]Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018	[●]Equity Shares and in multiples thereof	[●]Equity Shares and in multiples thereof	[●]Equity Shares

<b>Who can Apply</b> <sup>(3)(4)</sup>		Public financial institutions as specified in section 2(72) of the Companies Act, scheduled commercial banks, mutual funds, FPIs, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with certain minimum corpus pension funds (subject to applicable law) with certain minimum corpus of, National Investment Fund set up by the Government of India, the insurance funds setup and managed by army, navy or air force of the Union of India, insurance funds. Set up & managed by the Department of Posts, India & Systemically Important Non-Banking Financial Companies	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, Scientific institutions, societies, and trusts and any individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and Registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the Karta)
<b>Terms of Payment</b>	<p><b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submitting their Bids.</p> <p><b>In case of all other Bidders:</b> Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism (for Eligible Employees, RIBs or individual investors bidding under the Non-Institutional Portion for an amount of more than ₹200,000 and up to ₹500,000, using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form</p>			

\* Assuming full subscription in the Offer

<sup>(1)</sup> Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

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

<sup>(3)</sup> Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Stock Exchange, subject to applicable laws.

<sup>(4)</sup> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under “Offer Procedure - Bids by FPIs” on pages 273 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

## OFFER PROCEDURE

All Bidders should read the 'General Information Document for Investing in Public Offers' prepared and offered 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/DIL/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 offers 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 Exchange and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Offer. The investors should note that the details and process provided in the General Information Document should be read along with this section.

All Designated Intermediaries in relation to the Offer 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/DIL/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 offer 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 Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Offer; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for Bidders applying through ASBA process and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid Cum Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Bid Cum 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.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public offers, whichever is later ("**UPI Phase II**"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("**UPI Phase III**"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no.

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Further, SEBI vide its circular bearing reference number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public offers shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public offer from existing 6 working days to 3 working days from the date of the closure of the offer. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public offers opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public offer to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification offered by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Offer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Offer and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on [www.nseindia.com/emerge](http://www.nseindia.com/emerge). For details on their designated branches for submitting Application Forms, please see the above mentioned website of NSE Emerge.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.

### **Phased implementation of Unified Payments Interface**

SEBI has offered the UPI Circulars in relation to streamlining the process of public offer of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public offer closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public offers, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated

Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Offer 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 offers, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and was replaced by the UPI Mechanism. However, the time duration from public Offer closure to listing would continued to be six Working Days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all offers opening on or after September 1, 2023 and on a mandatory basis for all offers opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public

offer closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification offered by the SEBI from time to time, including any circular, clarification or notification which may be offered by SEBI.

All SCSBs offering facility of making application in public offers shall also provide facility to make application using the UPI Mechanism. The Offers 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.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than 1 (one) Working Day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLM will be required to compensate the concerned investor.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5 lakh, shall use the UPI Mechanism. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹2 lakh and up to ₹5 lakh, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

*For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.*

### **Book Building Procedure**

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) Regulations, 2018 via book building process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. , Undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchange.

**Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.**

**Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.**

### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least (1) one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since as on date Phase III of the UPI Circulars is mandatorily applicable, the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below;

- RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- UPI Bidder using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub- syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs

**Anchor Investors are not permitted to participate in the Offer through the ASBA process.**

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

<b>Category</b>	<b>Colour of Bid cum Application Form*</b>
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including FPIs and Eligible NRIs, FVCIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

\* Excluding electronic Bid cum Application Forms Notes:

(a) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the websites of the NSE at [www.nseindia.com](http://www.nseindia.com)

(b) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum 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 Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an offer 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 Bid Cum 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 Bid Cum 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:

<b>For applications submitted by Investors to SCSB</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs</b>	After accepting the Bid Cum 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 Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within (1) one day of closure of Offer.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment</b>	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. 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 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 Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders

#### **Availability of Draft Red Herring Prospectus and Bid Cum Application Forms**

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE ([www.nseindia.com](http://www.nseindia.com)) at least (1) one day prior to the Bid/Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.



## Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- 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 Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- 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;
- 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 Offer;
- 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);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- Venture Capital Funds and Alternative Investment Fund registered with SEBI;
- State Industrial Development Corporations;
- Foreign Venture Capital Investors registered with the SEBI;
- 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;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India; Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

## Applications not to be made by:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. 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 Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

## **Maximum and minimum application size**

### **1. For Retail Individual Bidders**

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹2.00 lakhs. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹2.00 lakhs.

### **2. For Other than Retail Individual Bidders (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 lakhs and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.**

**The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

## **Method of bidding process**

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size and employee discount for the Offer and the same shall be in [●] edition of [●] (a widely circulated english national daily newspaper), [●] edition of [●] (a widely circulated hindi national daily newspaper, and [●] edition of [●], (a widely circulated hindi daily newspaper, hindi being the regional language of rajasthan where our registered office is situated, at least 2 (two) Working Days prior to the Bid/ Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Offer Period.

- The Bid / Offer Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days or such time as may be prescribed under the applicable laws. The Bid/ Offer Period maybe extended, if required, by an additional 3 (three) Working Days, subject to the total Bid/ Offer Period not exceeding maximum permissible time period or such time as may be prescribed under the applicable laws. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be published in [●] edition of [●] (a widely circulated english national daily newspaper), [●] edition of [●] (a widely circulated hindi national daily newspaper, and [●] edition of [●], (a widely circulated hindi daily newspaper, hindi being the regional language of rajasthan where our registered office is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- During the Bid/ Offer Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

- The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”
- Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. (1) one working day prior to the Bid/ Offer Opening Date or such time as may be prescribed under the applicable laws. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “Offer Procedure” beginning on page 273.
- Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
- If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

#### **Bids at different price levels and revision of bids**

- Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap
- Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

- The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

### **Participation by Associates /Affiliates of BRLM and the Syndicate Members**

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

### **Option to Subscribe in the Offer**

- 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.
- The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- 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 Bidders**

- Our Company and the Book Running Lead Manager shall declare the Bid/ Offer Opening Date and Bid/ Offer Closing Date in the Draft Red Herring Prospectus to be registered with the Registrar of Companies and also publish the same in advertisement in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Rajasthani daily newspaper) Hindi being regional language of Rajasthan, where our Registered Office is situated, each with wide circulation. This advertisement shall be in prescribed format.
- Our Company will file the Draft Red Herring Prospectus with the Registrar of Companies at least 3 (three) days before the Bid/ Offer Opening Date or such time as may be prescribed under the applicable laws.
- Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
- Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
- Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
- Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
- The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The 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 Bid Cum Application Forms that do not contain such details are liable to be rejected.
- Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

- Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
- The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

#### **Bids by Anchor Investors:**

- Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.
- Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs.
- One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day or such time as may be prescribed under the applicable laws.
- Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - i. where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - ii. where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but upto ₹2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
  - iii. where the allocation under the Anchor Investor portion is more than ₹2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
- Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchange.
- Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date or such time as may be prescribed under the applicable laws. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked

transparent bidding facility, for information of public.

- 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 (ninety) days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 (thirty) days from the date of Allotment.
- The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
- Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

### **Bids by Eligible NRIs**

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders bidding through UPI Mechanism) to block their Non-Resident External (“NRE”) accounts (including UPI ID, if activated), or Foreign Currency Non-Resident (“FCNR”) accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their SCSB to block their Non-Resident Ordinary (“NRO”) accounts or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] colour).

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants offered 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 warrant. 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.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

For details of restrictions on investments by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 305.

### **Bids by HUFs**

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder/applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or First Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

### **Bids by FPIs including FIIs**

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard

and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration offered under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 21 of the SEBI FPI Regulations, an FPI, may offer, 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 offered overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are offered only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are offered only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are offered after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments offered by, or on behalf of it subject to, inter alia, the following conditions:

- (i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents. Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the operational guidelines for FPIs and designated Depository Participants offered to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- (i) FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- (ii) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- (iii) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- (v) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- (vi) Government and Government related investors registered as Category 1 FPIs; and
- (vii) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.

Further, please note that as disclosed in the Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form “exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.”

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “FPI Group”) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

**All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.**

#### **Bids by SEBI registered VCFs, AIFs and FVCIs**

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the “**SEBI AIF Regulations**”) prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

**Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.**

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months period from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

**There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.**

**All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.**

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

#### **Bids by limited liability partnerships**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration offered under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.



## **Bids by banking companies**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration offered by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof subject to applicable law

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company subject to compliance with applicable requirements. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

## **Bids by SCSBs**

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, offered by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public offers and clear demarcated funds should be available in such account for such applications.

## **Bids by Insurance Companies**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration offered by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company and the in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, are broadly set forth below:

- (i) equity shares of a company: the lower of 10%\* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- (ii) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (iii) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (i), (ii) and (iii) above, as the case may be.

*\*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars offered by IRDAI from time to time.

## **Bids by Systemically Important NBFCs**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration offered by RBI; (ii) certified copy of its last audited financial statements on a standalone basis; (iii) a net worth certificate from its statutory auditor; and (iv) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars offered by RBI from time to time.

The investment limit for NBFC-SI shall be prescribed by RBI from time to time.

For more information, please read the General Information Document. In accordance with existing regulations offered by the RBI, OCBs cannot participate in the Offer.

## **Bids by Anchor Investors**

Our Company and the Promoter Selling Shareholders in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
- 5) Our Company and the Promoter Selling Shareholders in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

## **Bids under Power of Attorney**

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million, in each case, subject to applicable law and in accordance with their respective constitutional documents a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FII's and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration offered by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration offered under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
- e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

## **Bids by provident funds/pension funds**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid, without assigning any reason therefore.

**The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus.**

## **Allotment Process**

### **Receipt & Validation of Bid data :**

- Bid data is downloaded from the stock exchange(s) via SFTP and same is validated with depositories to check for Invalid demat accounts, Invalid client status and PAN Mismatch records
- Upon completion of the validation, the error records are marked with respective rejection criteria.

### **Collection of FCs and Schedule Data**

- RTA will follow up with all SCSBs and collect the Final certificate confirming the total amount blocked and no. of applications alongwith schedule data comprising of detailed application wise details with number of shares applied and amount blocked.
- Reconciliation of bid data vs Bank schedule data will be completed, upon which applications without funds blocked, will be removed from application master.
- Once reconciliation of Final certificate with applications/ bids are completed, the final valid data with funds blocked will be taken for allotment process

- Technical rejection process as per the terms of letter of offer will be carried out thereafter and total valid applications will be identified for preparation of basis of allotment

#### **ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE OFFER:**

- Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
- The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

#### **Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

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 Bid Cum Application Form, please refer the above- mentioned SEBI link.

#### **Terms of payment**

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Banker to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

#### **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum 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 Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within 1 (one) day of receipt of such instruction or such time as may be prescribed under the applicable laws. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) Regulations, 2018, all the investors applying in a public 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, UPI Bidder (including Retail Individual Bidders) applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

#### **Payment into Escrow Account for Anchor Investors**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective

names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- In case of resident Anchor Investors: ““[•] – Anchor Account- R””
- In case of Non-Resident Anchor Investors: “Anchor Account- NR ”

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

#### Electronic Registration of Applications

- The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
- The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Offer Closing Date.
- The Designated Intermediaries shall be responsible for any acts, mistakes/errors/omissions & 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 Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum 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.
- Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - (a) The applications accepted by any Designated Intermediaries;
  - (b) The applications uploaded by any Designated Intermediaries or;
  - (c) The applications accepted but not uploaded by any Designated Intermediaries
- The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer 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 Offer 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 Book Running Lead Manager on a regular basis.
- With respect to applications by Bidders, 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 Bid Cum 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.*

- With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

Name of the Bidder;

- (a) IPO Name;
- (b) Bid Cum Application Form Number;

- (c) Investor Category;
  - (d) PAN (of First Bidder, if more than one Bidder);
  - (e) DP ID of the demat account of the Bidder;
  - (f) Client Identification Number of the demat account of the Bidder;
  - (g) Number of Equity Shares Applied for;
  - (h) Bank Account details;
  - (i) Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - (j) Bank account number.
- In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the abovementioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
  - 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 Bid Cum 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.
  - Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
  - In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
  - The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
  - The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer 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.
  - The SCSBs shall be given (1) one day after the Bid/Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
  - The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **Build of the Book**

- Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.
- Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Offer Period.

#### **Withdrawal of Bids**

- RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

- The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

### Price Discovery and Allocation

- Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Offer Price and the Anchor Investor Offer Price.
- The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Offer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Offer, Bidders may refer to the RHP.
- In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

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

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Offer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

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

### Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

- Our company will enter into an Underwriting Agreement prior to filing of RHP; and
- A copy of Red Herring Prospectus will be filed with the Registrar of Companies and copy of Prospectus will be filed with Registrar of Companies in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013

## Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will, after registering this Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] edition of [●] (a widely circulated english national daily newspaper), [●] edition of [●] (a widely circulated hindi national daily newspaper, and [●] edition of [●], (a widely circulated hindi daily newspaper, hindi being the regional language of rajasthan where our registered office is situated. Our Company shall, in the pre-Offer advertisement state the Bid/Offer Opening Date, the Bid/Offer Closing Date and the QIB Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of under the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the BRLM and the members of the Syndicate is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares for do not exceed the prescribed limits under applicable laws or regulations.

## Allotment Advertisement

Our Company, the BRLM and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in: in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Rajasthani daily newspaper) Hindi being regional language of Rajasthan, where our Registered Office is situated.

## General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/ Offer Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period.

Do's:

1. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023;
2. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Ensure that (other than Anchor Investors) you have mentioned correct details of ASBA Account (i.e., bank account or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Retail Individual Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
6. Retail Individual Investors Bidding using the UPI Mechanism shall make Bids only through the SCSBs, Mobile Applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
8. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Retail Individual Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, sub-Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
10. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
11. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;
12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should



- contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;
13. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
  14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
  15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
  16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
  17. Ensure that the Demographic Details are updated, true and correct in all respects;
  18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
  19. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
  20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents, including a copy of the power of attorney, are submitted;
  21. Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;
  22. Retail Individual Investors Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
  23. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
  24. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
  25. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/Offer Closing Date;
  26. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids are liable to be rejected;
  27. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;
  28. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI (at [www.sebi.gov.in](http://www.sebi.gov.in)) or such other websites as updated from time to time);
  29. Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
  30. Retail Individual Investors Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the Retail Individual Investor shall be deemed to have verified the attachment containing the application details of the Retail Individual Investor Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to offer a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA

Account;

31. Retail Individual Investors Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
32. Retail Individual Investors Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner and;
33. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.
34. Ensure that the Anchor Investors submit their Bid cum Application Forms only to the BRLM;
35. The ASBA Bidders shall ensure that that bids above ₹5,00,000 are uploaded only to the SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

**Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
5. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;
6. Anchor Investors should not Bid through the ASBA process;
7. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
8. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;
9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer/Offer size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
12. Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;
13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Offer Closing Date;
14. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
15. If you are a RIB and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID
16. Do not submit the General Index Register (GIR) number instead of the PAN;
17. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Investors)
18. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
19. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of Retail Individual Investors Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors revise or withdraw their Bids until the Bid/Offer Closing Date;
21. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
22. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by Retail Individual Investors using the UPI Mechanism;
23. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
24. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
25. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a Retail Individual Investor Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or Mobile Applications and/or UPI handle that is not listed on the website of SEBI;
26. Do not submit a Bid using UPI ID, if you are not a Retail Individual Investor;
27. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
28. RIIs Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;
29. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids

- submitted by Retail Individual Investors using the UPI Mechanism); and
30. Do not Bid if you are an OCB;
  31. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
  32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5,00,000.

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

### **Other instructions for the Bidders Joint Bids**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

### **Multiple Bids**

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

### **Investor Grievance**

In case of any pre-offer or post offer related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

### **Nomination Facility to Bidders**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

### **Submission of Bids**

- During the Bid/Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the DRHP.

### **GROUND OF TECHNICAL REJECTIONS**

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares as specified in the DRHP;

- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Offer Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **Basis of Allocation**

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Offer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Offer, Bidders may refer to the RHP.

## **Allotment Procedure and Basis of Allotment**

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis

### **• For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

### **• For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

### **• For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment shall be undertaken in the following manner:

(a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- (i) In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
- (ii) In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price;
- (iii) Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

(b) In the second instance Allotment to all QIBs shall be determined as follows:

- (i) In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- (iii) Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

- **Allotment To Anchor Investor (If Applicable)**

(a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Offer, in consultation with the BRLM, subject to compliance with the following requirements:

- (i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- (ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- (iii) allocation to Anchor Investors shall be on a discretionary basis and subject to: a maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

(b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Offer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

Anchor Investors will be sent a revised CAN within 1 (one) day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be offered to such Anchor Investors.

**Flow of Events from the closure of Bidding period (T DAY) Till Allotment:**

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable , through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:.

**Process for generating list of allottees: -**

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is **2:7** then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees , partial allottees and non- allottees , prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

**Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.**

In the event of the Offer being Over-Subscribed, the Offer may finalise the Basis of Allotment in consultation with the NSE Emerge (SME platform of NSE) (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- (a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- (b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- (c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - (i) Each successful Bidder shall be allotted [●] equity shares; and
  - (ii) The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- (d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- (e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this DRHP.

**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 NSE.**

**Issuance of Allotment Advice**

- Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- On the basis of approved Basis of Allotment, the Offer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the offer. The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
- Offer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within such time as may be prescribed under the applicable laws from the Offer Closing date. The Offer also ensures the credit of shares to the successful Bidders Depository Account is completed within 1 (one) working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the Offer.

## **Designated Date**

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Banker to the Offer. The Company will offer 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 such working days as may be required under applicable law from the Offer Closing date.

The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

## **Instructions for Completing the Bid Cum Application Form**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public offers using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE i.e. [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of DPs centres for collecting the application shall be disclosed is available on the websites of NSE i.e. [www.nseindia.com](http://www.nseindia.com).

## **Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected. Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

## **Submission of Bid Cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

## **Communications**

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.



## Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders 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, which is reproduced below:

*“Any person who—*

- A. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- B. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- C. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months period extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years. ) Further, where the fraud involves an amount less than ₹10 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50 lakhs or with both.

## Undertakings by our Company

Our Company undertakes the following:

- (i) the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- (ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws, failing which interest will be due to be paid to the Bidders at the rate prescribed under the applicable laws for the delayed period;
- (iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within 3 (three) Working Days of the Bid/Offer Closing Date or such other time as may be prescribed under the applicable laws;
- (iv) the funds required for making refunds/ unblocking (to the extent applicable) to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- (v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- (vi) that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within such time as may be prescribed under the applicable laws of the Bid/Offer Closing Date. The public notice shall be offered in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly
- (vii) that if our Company, in consultation with the BRLM, withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft Offer document with the SEBI, in the event our Company subsequently decides to proceed with the Offer thereafter
- (viii) Promoter’s contribution, if any, shall be brought in advance before the Bid / Offer Opening Date
- (ix) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and
- (x) no further offer of Equity Shares shall be made until the Equity Shares Offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.

## **Undertakings by the Promoter Selling Shareholders**

Only statements and undertakings which are specifically “confirmed” or “undertaken” by the Promoter Selling Shareholders in this Draft Red Herring Prospectus shall be deemed to be “Statements and Undertakings made by the Promoter Selling Shareholders”. All other statements and/ or undertakings in this Draft Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Promoter Selling Shareholders. The Promoter Selling Shareholders specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

1. The portion of the offered Shares shall be transferred in the Offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer.
2. It shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose of any of its respective Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;
3. The portion of the offered Shares have been held by the Promoter Selling Shareholders for a minimum period of one year prior to the date of filing the Draft Red Herring Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.
4. He is the legal and beneficial owner and has full title of its respective portion of the offered Shares.
5. That he shall provide all reasonable co-operation as requested by our Company and the Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of his portion of the offered Shares.
6. He will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.
7. He will deposit his respective portion of the offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.
8. He shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes an Application in the Offer, except as permitted under applicable law;
9. That he will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Book Running Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer.

The Promoter Selling Shareholders has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale.

## **Utilization of Offer Proceeds**

The Board of Directors of our Company certifies that:

1. All monies received out of the Offer 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 Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer 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 Offer, 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 Offer.
5. Our Company shall not have recourse to the Offer 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 Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer 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:

- a) Tripartite Agreement dated August 28, 2024 between NSDL, the Company and the Registrar to the Offer;
- b) Tripartite Agreement dated August 28, 2024 between CDSL, the Company and the Registrar to the Offer

The Company's equity shares bear an ISIN No. INE0DM401012

## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“DPIIT”) makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DPIIT also offers the Consolidated Foreign Direct Investment Policy (“FDI Policy”) from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

India’s current FDI Policy offered by the DPIIT with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI offered by the DPIIT till October 15, 2020. All the press notes, press releases, clarifications on FDI offered by DPIIT till October 15, 2020 stand rescinded as on October 15, 2020. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 offered 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, will require prior approval of the Government, as prescribed in the FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 offered on December 8, 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 of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 offered by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares. 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.

Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paid-up Equity Share capital of our Company for each FPI and the total holdings of all FPIs in the Company shall not exceed 24% of the total paid-up Equity Share capital of our Company. The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or offer security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Offer, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of the Company is 100%. As per the Regulations, the aggregate limit as provided above was permitted to be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before March 31, 2020. The Company has passed no such Board Resolution and hence, has not revised its sectoral caps.

As per the FDI Policy, FDI in the industry in which we operate is permitted up to 100% of the paid up share capital of such company under the automatic route.

Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the shareholders of the Company.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfillment of certain conditions as specified by DPIIT / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (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. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

## SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

*Pursuant to the Companies Act and the SEBI ICDR Regulations, the Description of Equity Shares and Terms of the Articles of Association are detailed below. Capitalized terms used in this section have the meaning given to them in the Articles of Association. 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.*

*The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extra-Ordinary General Meeting held on, January 06, 2023, in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.*

### Interpretation

- (1) In these regulations:
  - (a) “the Act” means the Companies Act, 2013,
  - (b) “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.

### Public Company

“Public Company” means a company which:

- (a) is not a private company [and];
- (b) has a minimum paid-up share capital as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles;

### Share capital and variation of rights

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 specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a director and the company secretary, wherever the company has appointed a company secretary: Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.
  - (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 recognized 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 recognize (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.
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 authorize 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.
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.
  - (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
  - (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
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.



20. The Board may, subject to the right of appeal conferred by section 58 decline to register:
  - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - (b) any transfer of shares on which the company has a lien.
21. The Board may decline to recognize 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.
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 recognized 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.
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 nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### **Alteration of capital**

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:
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36. Where shares are converted into stock:
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:  
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
  - (c) 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.
  - (d) 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 authorized and consent required by law,—
- (a) its share capital;
  - (b) any capital redemption reserve account; or
  - (c) any share premium account.

#### **Capitalization of profits**

- 38.
- (i) The company in general meeting may, upon the recommendation of the Board, resolve:
    - (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
    - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
  - (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
    - (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
    - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
    - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
    - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
    - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- 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 capitalized thereby, and all allotments and issues of fully paid shares if any; and
    - (b) generally do all acts and things required to give effect thereto.
  - (ii) The Board shall have power:
    - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
    - (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid- up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
  - (iii) Any agreement made under such authority shall be effective and binding on such members.

#### **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.
- (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**

- 42.
- (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.

43. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
44. 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.
45. 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**

46.
  - (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**

47. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
  - (a) on a show of hands, every member present in person shall have one vote; and
  - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
48. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
49.
  - (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.
50. 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.
51. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
52. 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.
53.
  - (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**

54. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
55. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

56. 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**

57. 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 Directors shall be the First Directors of the Company-
- a) Shri Nemi Chand Jain
  - b) Shri Bimal Kumar Jain
58. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
- 59.
- (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
  - (ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them:
    - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
    - (b) in connection with the business of the company.
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.
- (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
  - (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 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 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 authorized 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.
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 authorized 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.

**Note: The Articles of Association of the Company altered pursuant to the Special Resolution passed in Extra Ordinary General Meeting held on January 06, 2023.**



## SECTION IX- OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of this Draft Red Herring Prospectus which will be delivered to the Registrar of Companies for filing. Copies of the abovementioned contracts and also the documents and contracts 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 Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date). Any of the contracts or documents mentioned in the Draft Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

#### I. Material Contracts for the Offer

1. Offer Agreement dated July 23, 2024 between our Company, the Promoter Selling Shareholders and the BRLM.
2. Registrar Agreement dated August 12, 2024, entered into between our Company, the Promoter Selling Shareholders and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into between our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLM, the Banker(s) to the Offer and the Syndicate Members.
4. Share Escrow Agreement dated [●] entered into between the Promoter Selling Shareholders, our Company and the Share Escrow Agent.
5. Market Making Agreement dated [●] between our Company, BRLM and Market Maker.
6. Underwriting Agreement dated of [●] between our Company, Promoter Selling Shareholders, the Book Running Lead Manager and the Underwriters.

#### II. Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time.
2. Certificate of incorporation dated October 17, 1990 issued to our company by the Registrar of Companies, Jaipur.
3. Fresh certificate of incorporation dated July 14, 1992, issued consequent to change in name from 'Ahimsa Mines and Minerals Private Limited' to 'Shri Ahimsa Mines and Minerals Private Limited'.
4. Fresh certificate of incorporation dated August 19, 1992, pursuant to conversion from private limited company into public limited company in our name of 'Shri Ahimsa Mines and Minerals Limited'.
5. Fresh certificate of incorporation dated April 25, 2023, pursuant to change in name from 'Shri Ahimsa Mines and Minerals Limited' to 'Shri Ahimsa Naturals Limited'.
6. Resolution of the Board of Directors dated June 11, 2024 authorizing the Fresh Offer, Offer for Sale and other related matters.
7. Shareholders' Resolution passed at the Extra-Ordinary General Meeting of the Company held on July 3, 2024 authorizing the Offer and other related matters.
8. Resolution of the Board dated September 06, 2024 approving the Draft Red Herring Prospectus for filing with the Stock Exchange
9. Resolution of the Board dated [●] approving the Red Herring Prospectus for filing with the Stock Exchange.
10. Resolution of the Board dated [●] approving the Prospectus for filing with the Stock Exchange.
11. Report titled "Detailed Project Report of Shri Ahimsa Healthcare Private Limited" dated August 23, 2024 prepared and issued by M/s Lodha Jain & Company and verified by M/s Jain Vinod & Co. Statutory Auditor.
12. Annual Reports of the Company for the financial years ended March 31, 2023, March 31, 2022, and March 31, 2021.
13. The Restated Consolidated Financial Statements for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the audit report offered by our Statutory Auditors thereon, dated August 23, 2023
14. Statement of Tax Benefits dated August 30, 2024 available to our Company and its shareholders under direct and indirect tax laws in India from our Statutory Auditor.
15. Consent Letter of our Promoters, Promoter Selling Shareholders, Directors, Chief Financial Officer, Company Secretary & Compliance Officer, Senior Managerial Personnel, BRLM, Statutory Auditor, Secretarial Advisor of Company, Legal Counsel to the Company, DPR Professional, Registrar to the Offer, Banker to the Offer, Banker to the Company, Syndicate Members, Market Maker and Underwriter(s) to the offer as referred to in their specific capacities.
16. Transmittal Letter dated August 14, 2024 by the Promoter Selling Shareholders, Mr. Nemi Chand Jain and Mrs. Sumitra Jain in relation to the Offer for Sale.

17. Certificate dated August 16, 2024 issued by M/s. Arms and Associates, Practicing Company Secretaries for compliances under erstwhile Companies Act, 1956 for allotment of Equity Shares July 10, 1995
18. Certificate on KPI's issued by the Statutory Auditor M/s Jain Vinod & Co., Chartered Accountants, by way of their certificate dated August 30, 2024.
19. Tripartite Agreement dated August 28, 2024 between CDSL, our Company and the Registrar to the Offer
20. Tripartite Agreement dated August 28 2024 between NSDL, our Company and the Registrar to the Offer
21. Copies of letters dated January 01, 2024 sent to Promoter group members for whom exemption was sought under Regulation 300(1)(c) of the SEBI ICDR Regulations, 2018.
22. Affidavits dated January 04, 2024 sent by Promoter group members showing unwillingness to identify, categorize and disclose their name & any entity related to them by way of shareholding.
23. Exemption letter dated February 26, 2024 filed by our Company for seeking relaxation from the strict enforcement of certain requirements under the SEBI ICDR Regulations and letter from SEBI rejecting the application of exemption dated June 03, 2024 bearing reference number SEBI/CFD/RAC-DIL1/2024/18445
24. Letters dated July 05, 2024 sent by our Company to the members of the Dissenting members, intimating them about their inclusion as member of the Promoter Group of our Company.
25. Non-Objection Certificate from Canara Bank, being the lender of the Company dated July 11, 2024
26. Agreement dated April 26, 2023 entered between M/s Sandhar Technologied Limited and Shri Ahimsa Healthcare Private Limited for purchase of plot of land at Sawarda, Jaipur
27. Due Diligence Certificate dated September 06, 2024 issued by BRLM.
28. In-principle listing approval dated [●], from the NSE.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines offered by the Government of India or the rules, or the regulations or guidelines offered by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines offered thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

### SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

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**MR. NEMI CHAND JAIN**

*Managing Director*

*DIN: 00434383*

**Date:** September 06, 2024

**Place:** Jaipur

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines offered by the Government of India or the rules, or the regulations or guidelines offered by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines offered thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

### SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

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**MRS. SUMITRA JAIN**

*Non-Executive Director*

*DIN: 00614391*

**Date:** September 06, 2024

**Place:** Jaipur

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines offered by the Government of India or the rules, or the regulations or guidelines offered by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines offered thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

### SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

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**MR. AMIT KUMAR JAIN**  
*Whole Time Director & CFO*  
*DIN: 00434515*

**Date:** September 06, 2024

**Place:** Jaipur

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines offered by the Government of India or the rules, or the regulations or guidelines offered by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines offered thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

### SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

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**DIPAK KUMAR JAIN**

*Whole Time Director*

*DIN: 01217721*

**Date:** September 06, 2024

**Place:** Jaipur

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines offered by the Government of India or the rules, or the regulations or guidelines offered by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines offered thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

### SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

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**MR. OM PRAKASH BANSAL**

*Independent Director*

*DIN: 00440540*

**Date:** September 06, 2024

**Place:** Jaipur

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines offered by the Government of India or the rules, or the regulations or guidelines offered by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines offered thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

### SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

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**MR. RAKESH KUMAR**

*Independent Director*

*DIN: 03172592*

**Date:** September 06, 2024

**Place:** Jaipur



## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines offered by the Government of India or the rules, or the regulations or guidelines offered by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines offered thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

### SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

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**MANOJ MAHESHWARI**

*Independent Director*

*DIN: 00004668*

**Date:** September 06, 2024

**Place:** Jaipur

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines offered by the Government of India or the rules, or the regulations or guidelines offered by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines offered thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

### SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

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**MR. VED PRAKASH SUJAKA**

*Independent Director*

*DIN: 07988348*

**Date:** September 06, 2024

**Place:** Jaipur

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines offered by the Government of India or the rules, or the regulations or guidelines offered by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines offered thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY**

Sd/-

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**AAYUSHI JAIN**  
*Company Secretary & Compliance Officer*  
PAN: BBZPJ5190D

**Date:** September 06, 2024

**Place:** Jaipur