

**Draft Red Herring Prospectus**

Dated: July 31, 2024.

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

(This Draft Red Herring Prospectus will be

Updated upon filing with the RoC)

100% Book Built Issue

(Please scan this QR Code  
To View the DRHP)

**PESHTA WHEAT LIMITED**  
(Formerly known as M/s. Peshwa Wheat, Partnership Firm)

CIN: U10797MP2023PLC069079

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
711, Shekhar Central, 4/5, Block No. 1, Manoramaganj, A.B. Road, Indore Manorama Ganj, Indore 452 001, Madhya Pradesh, India.	<b>Kunika Khandelwal</b> Company Secretary and Compliance Officer	<b>E-mail:</b> <a href="mailto:Info@peshwa.com">Info@peshwa.com</a> <b>Tel No:</b> +91 073149 90082	<a href="http://www.peshwawheat.com">www.peshwawheat.com</a>

**PROMOTERS OF THE COMPANY**

Rahat Ali Saiyed, Sadaf Saiyed, Shehnaj, Mo. Jed, and Riyazuddin Qureshi are the Promoters of the Company.

**DETAILS OF THE ISSUE**

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFFERS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Issue of upto 55,00,000 equity shares upto ₹[●] Lakhs	Nil	₹[●] Lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations as the Company's post issue face value capital exceeds ₹10.00 Crores but does not exceed ₹25.00 Crores.

**DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES.****RISK IN RELATION TO THE FIRST ISSUE**

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on 93 of this Draft Red Herring Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 27 of this Draft Red Herring Prospectus.


**ISSUER'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 Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.


**LISTING**

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of NSE India ("NSE EMERGE"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle approval letter dated [●] from NSE Limited.

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**

Name and Logo	Contact Person	Email & Telephone
 <b>EKADRISHTCAPITAL PRIVATE LIMITED</b>	Krunal Pipalia	<b>Telephone:</b> +91 89286 31037 <b>E-mail:</b> <a href="mailto:info@ekadrisht.com">info@ekadrisht.com</a>

**REGISTRAR TO THE ISSUE**

Name and Logo	Contact Person	Email & Telephone
 <b>MAASHITLA SECURITIES PRIVATE LIMITED</b>	Mukul Agrawal	<b>Telephone:</b> 011-45121795 <b>E-mail:</b> <a href="mailto:ipo@maashitla.com">ipo@maashitla.com</a>

**BID/ISSUE PROGRAMME**

<b>ANCHOR INVESTOR BID/ISSUE PERIOD:</b> [●]*	<b>BID/ISSUE OPENS ON:</b> [●]*	<b>BID/ISSUE CLOSES ON:</b> [●]**
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\*Our Company may in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

\*\*Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBS one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.



**PESHTA WHEAT LIMITED**

(Formerly known as M/s. Peshwa Wheat, Partnership Firm)

CIN: U10797MP2023PLC069079

**Registered Office:** 711, Shekhar Central, 4/5, Block No. 1, Manoramaganj, A.B. Road, Indore Manorama Ganj, Indore 452 001, Madhya Pradesh, India.

**Contact Person:** Kunika Khandelwal | **Tel No:** +91 073149 90082

**E-mail:** [Info@peshwa.com](mailto:Info@peshwa.com) | **Website:** [www.peshwawheat.com](http://www.peshwawheat.com)

**Promoter of our Company:** Rahat Ali Saiyed, Sadaf Saiyed, Shehnaj, Mo. Jed, and Riyazuddin Qureshi.

**DETAILS OF THE ISSUE**

**INITIAL PUBLIC OFFER OF UPTO 55,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF PESHTA WHEAT LIMITED ("OUR COMPANY" OR "PWL" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹[●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND [●] EDITION OF [●], A [●] REGIONAL NEWSPAPER [●] WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NSE ("NSE EMERGE"), FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.**

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

The Issue 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 Issue 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 Managers, 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 Issue 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. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the 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 Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 221 of this Draft Red Herring Prospectus.

**RISK IN RELATION TO THE FIRST ISSUE**

The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Issue Price" beginning on page 93 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 27 of this Draft Red Herring Prospectus.

**ISSUER'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 Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

**LISTING**

The Equity Shares offered through 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, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from NSE EMERGE for using its name in this Offer Document for listing of our shares on the NSE EMERGE. For the purpose of this Issue, the Designated Stock Exchange will be NSE Limited.

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**

**REGISTRAR TO THE ISSUE**



**EKADRISHT CAPITAL PRIVATE LIMITED**  
406, Summit Business Bay, Chakala, Andheri Kurla Road, Andheri East, Chakala MIDC, Mumbai, 400 093, Maharashtra, India.  
**Tel. No.:** +91 89286 31037  
**Email:** [info@ekadrisht.com](mailto:info@ekadrisht.com)  
**Investor Grievance Email:** [grievances@ekadrisht.com](mailto:grievances@ekadrisht.com);  
**Website:** [www.ekadrisht.com](http://www.ekadrisht.com)  
**Contact Person:** Krunal Pipalia | **Designation:** Vice President.  
**SEBI Registration Number:** INM000013040  
**CIN No:** U66190MH2023PTC401863

**MAASHITLA SECURITIES PRIVATE LIMITED**  
451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi 110 034, India.  
**Telephone:** +011 4512 1795  
**Email:** [ipo@maashitla.com](mailto:ipo@maashitla.com)  
**Investor Grievance e-mail:** [investor.ipo@maashitla.com](mailto:investor.ipo@maashitla.com)  
**Website:** [www.maashitla.com](http://www.maashitla.com)  
**Contact Person:** Mukul Agarwal  
**Designation:** Director.  
**SEBI Registration Number:** INR000004370  
**CIN No:** U67100DL2010PTC208725

**ISSUE PROGRAMME**

<b>ANCHOR INVESTOR BID/ISSUE PERIOD*:</b> [●]	<b>BID/ISSUE OPENS ON:</b> [●]	<b>BID/ISSUE CLOSURES ON:</b> [●]
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\*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

**THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES  
AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE  
REQUIREMENTS) REGULATIONS, 2018.**

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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, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “*Statement of Possible Tax Benefits*”, “*Restated Financial Statements*”, “*Outstanding Litigations and Material Developments*”, “*Key Industry Regulations and Policies*” and section titled “*Main Provisions of the Articles of Association*” on page 100, 174, 187, 136 and 251 respectively of this Draft Red Herring Prospectus, shall have the meanings ascribed to such terms in the respective sections.

#### GENERAL TERMS

Term	Description
Our Company/ we/ us/ our / the Company/ the Issuer Company/ or Peshwa Wheat.	Peshwa Wheat Limited, A Public Limited Company, Registered Under the Companies Act, 2013 and having its Registered Office at 711, Shekhar Central, 4/5, Block No. 1, Manoramaganj, A.B. Road, Indore Manorama Ganj, Indore 452 001, Madhya Pradesh, India.
We/ us/ our / Group	Unless the context otherwise indicates or implies, refers to our Company.
You/ your or yours	Prospective Investors in this Issue.
Our Promoter	Rahat Ali Saiyed, Sadaf Saiyed, Shenaj, Mo. Jed and Riyazuddin Qureshi.
Promoters’ Group	Companies, Individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “ <i>Our Promoter and Promoter’s Group</i> ”.

#### COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association / AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of our Company, constituted on July 26, 2024 in accordance with Section 177 of the Companies Act, 2013, For details refer section titled “ <i>Our Management</i> ” beginning on page 148 of this Draft Red Herring Prospectus.
Auditor of our Company / Statutory Auditor / Peer Review Auditor	The Statutory Auditors of our Company, being M/s. Doshi Doshi & Co, Chartered Accountants holding a valid peer review certificate as mentioned in the section titled “ <i>General Information</i> ” beginning on page 52 of this Draft Red Herring Prospectus.
Bankers to the Company	Canara Bank
Board of Directors / Board / BOD	The Board of Directors of Peshwa Wheat Limited unless otherwise specified.
Companies Act	The Companies Act, 2013, as amended from time to time.
Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of our Company, constituted on July 26, 2024 in accordance with Section 135 of the Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” beginning on page 148 of this Draft Red Herring Prospectus.
CIN	Corporate Identification Number of our Company i.e. U10797MP2023PLC069079.
CMD	Chairman and Managing Director.
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Anshul Garg
Company Secretary and Company Officer	The Company Secretary and Company Officer of our Company, being Kunika Khandelwal.



Term	Description
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
ED	Executive Director
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, “Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in “ <i>Our Group Company</i> ” beginning on page no. 171 of this Draft Red Herring Prospectus.
Independent Director	A Non-Executive Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	INE0SR101016
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately Below the Board of Directors as described in the section titled “ <i>Our Management</i> ” beginning on page no. 148 of this Draft Red Herring Prospectus.
Key Performance Indicators” or “KPIs”	Key financial and operational performance indicators of our Company, as included in “ <i>Basis for Issue Price</i> ” beginning on page 93 of this Draft Red Herring Prospectus.
Materiality Policy	The policy adopted by our Board on July 22, 2024 for identification of Group companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
MD	Managing Director.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Non Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee, constituted on July 26, 2024 in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” beginning on page 148 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRI's / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulation, 2000.
Peer Review Auditors	Auditor having a valid Peer Review certificate in our case M/s. Doshi Doshi & Co, Chartered Accountants.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters	Shall mean promoters of our Company i.e. Rahat Ali Saiyed, Sadaf Saiyed, Shenaj, Mo. Jed and Riyazuddin Qureshi for further details, please refer to section titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 162 of this Draft Red Herring Prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 162 of this Draft Red Herring Prospectus.
Registered Office	The Registered office of our Company located at 711, Shekhar Central, 4/5, Block No. 1, Manoramaganj, A.B. Road, Indore Manorama Ganj, Indore 452 001, Madhya Pradesh, India.
Restated Financial Statements	The Restated Financial information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated statement of cash flows for the period ended June 30, 2024 and Financial Year ended on March 31, 2024, 2023 and 2022 and the summary statement of significant accounting policies read together with the annexures and

Term	Description
	notes thereto and other restated financial information, prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI (ICDR) Regulations, 2018 and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC/Registrar of Companies	Registrar of Companies, Gwalior
Shareholders	Shareholders of our Company.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited.
Subscriber to MOA/Initial Promoters Subscribers	Initial Subscriber to MOA & AOA being Rahat Ali Saiyed, Shehnaj, Sadaf Saiyed, Mo. Jed, Rubeenaz Khan, Amreen Kureshi and Riyazuddin Qureshi.
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee, constituted on July 26, 2024 in accordance with Section 178 of the Companies Act, 2013. For details refer section titled "Our Management" beginning on page 148 of this Draft Red Herring Prospectus.
WTD	Whole-Time Director

## KEY PERFORMANCE INDICATORS

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Return on Equity Ratio	Return on equity (ROE) is a measure of financial performance.
Return on Capital Employed	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital.
Net fixed asset turnover ratio	Net fixed asset turnover ratio is indicator of the efficiency with which our company is able to leverage its assets to generate revenue from operations.
Current Ratio	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year.
Net profit ratio	Net Profit Margin (also known as "Profit Margin" or "Net Profit Margin Ratio") is a financial ratio used to calculate the percentage of profit our company produces from its total revenue.

## ISSUE RELATED TERMS

Term	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Red Herring Prospectus.
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee	The successful applicant to whom the Equity Shares are being / have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring

Term	Description
	Prospectus and who had 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 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/Issue 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 the Prospectus.
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue 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 Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
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.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section “ <i>Issue Procedure - Basis of allotment</i> ” beginning on page 93 of this Draft Red Herring Prospectus.
Bankers to the Issue, Sponsor and Refund Banker	[●].
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid	An indication to make an Issue during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date 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 the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Regional newspaper at Indore where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB’s and Sponsor Bank, as required under the SEBI (ICDR) Regulations.  Our Company, in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs One Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date



Term	Description
	was published, as required under the SEBI ICDR Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Regional newspaper at Indore where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Period	<p>Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR, Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.</p> <p>Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.</p>
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of this Draft Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid cum 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 Draft Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Ekadrisht Capital Private Limited.
Bidding	The process of making a Bid.
Business Day	Monday to Friday (except public holidays).
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue

Term	Description
Branches of the SCSBs	and the Stock Exchange.
Cut-off Price	The Offer Price, finalized by our Company in consultation with the Book Running Lead Managers, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Draft Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/</a> Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a> .
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a> .
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father / husband, investor status, occupation and Bank Account details.
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate / agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identity Number.
Designated Market Maker	S S Corporate Securities Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Draft Red Herring Prospectus or DRHP	This Draft Red Herring Prospectus dated July 31, 2024 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.
Designated Stock Exchange	National Stock Exchange of India Limited (SME Platform) ("NSE EMERGE").
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Emerge Platform of NSE	The SME Platform of NSE for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as an NSE EMERGE on March 13, 2012.
Equity Shares	Equity Shares of our Company of face value ₹10.00 each.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Escrow Account	Accounts opened with the Banker to the Issue.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Bidder/	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the

Term	Description
Applicant/ Bidders	Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number.
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application.
IPO	Initial Public Offering.
Issue / Issue Size / Public Issue	Public issue of [●] Equity Shares of face value of ₹10 each of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs and [●] Equity Shares of face value ₹10 each for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs will be reserved for the subscription by the Market Maker.
Issue Closing Date	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●].
Issue Opening Date	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●].
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Red Herring Prospectus, being ₹ [●] (including share premium of ₹ [●] per Equity Share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “Objects of the Issue” beginning on page 79 of this Draft Red Herring Prospectus.
BRLM /Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Ekadrisht Capital Private Limited.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Regulation to be signed between our company and the EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”) Limited (“NSE”).
Market Maker	The Market Maker to the Issue, in this case being S S Corporate Securities Limited.
Market Making Agreement	The Market Making Agreement dated July 26, 2024 between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹10 each at an Issue price of ₹[●] each aggregating to ₹[●] Lakhs to be subscribed by Market Maker in this issue.
Memorandum of Understanding / MOU	The Memorandum of Understanding dated July 26, 2024 between our Company and BRLM.

Term	Description
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of ₹10 each at ₹[●] per Equity Share including share premium of ₹[●] per Equity Share aggregating to ₹[●] Lakhs by Peshwa Wheat Limited.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of ₹10.00 each at a price of ₹[●] per Equity Share (the “Issue Price”), including a share premium of ₹[●] per equity share aggregating to ₹[●] Lakhs.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Fresh Issue.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ Applicant	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than ₹2,00,000/-.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non-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.
NSE	National Stock Exchange of India Limited.
Non Retail Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Offer, after retails portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB’s) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Price Band	The price band of a minimum price of ₹[●] per Equity Share (Floor Price) and the maximum price of ₹[●] per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the Book Running Lead Managers, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and regional edition of [●], a regional newspaper, where our Registered Office is located, each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors
Qualified Institutional Buyers	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.



Term	Description
/ QIBs	
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Account (s)	Account(s) opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Registrar / Registrar to the Issue	Registrar to the Issue being Maashitla Securities Private Limited.
Registrar Agreement	The agreement dated July 26, 2024 entered into between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Retail Individual Investors /(RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹2,00,000/- .
Registered Broker	Individuals or companies registered with SEBI as “ <b>Trading Members</b> ” (except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on <a href="http://www.nseindia.com/membership/content/cat_of_mem.htm">http://www.nseindia.com/membership/content/cat_of_mem.htm</a>
Retail Portion	The portion of the Net Offer being not less than 50% of the Net Equity Shares which shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations.
Revision Form	The Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.  Retail Individual Bidders can revise their Bid during the Offer Period or withdraw their Bids until Bid / Offer Closing Date.
SEBI SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI.
SEBI Master Circular	The SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued by our Company 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 Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, offering services, (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or such other website as updated from time to time, and (ii) in relation to ASBA through the UPI Mechanism, a list of which is available on the website of SEBI at <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time.  In relation to Bids (other than Bids by Anchor Investor) 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 at



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	<p><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> and updated from time to time.</p> <p>In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> respectively, as updated from time to time.</p>
SME Exchange/ Emerge Platform of NSE	<p>SME Platform of the NSE i.e. NSE EMERGE.</p> <p>The Emerge Platform of NSE for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018 which was approved by SEBI as an SME Exchange on [●].</p>
Specified Locations	The Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders and in case of RIBs only ASBA Forms with UPI.
Sponsor Bank	The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi.
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1) (iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time i.e., Ekadrisht Capital Private Limited.
Underwriting Agreement	The Agreement entered between the Underwriter and our Company dated July 26, 2024.
Unified Payments Interface (UPI)	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	<p>Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion.</p> <p>Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum 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</p>

Term	Description
	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 issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Willful Defaulter or Fraudulent Borrower	As defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Draft Red Herring Prospectus are open for business: <ol style="list-style-type: none"> <li>1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Draft Red Herring Prospectus are open for business.</li> <li>2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.</li> </ol>

## TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
WEO	World Economic Outlook
IMF	The International Monetary Fund
GDP	Gross Domestic Product
FRE	First Revised Estimates
HFIs	High-Frequency Indicators
CAD	Current Account Deficit
MT	Metric Tonnes/ Million Tonnes
DPIIT	Department for Promotion of Industry and Internal Trade
FDI	Foreign Direct Investment
AI	Artificial Intelligence
GIS	Geographic Information Systems

Term	Description
NCDC	National Cooperative Development Cooperation
CAZRI	Central Arid Zone Research Institute
ICAR	Indian Council of Agricultural Research
CAGR	Compound Annual Growth Rate
DPI	Digital Public Infrastructure
ATMA	Agricultural Technology Management Agency
ISAM	Integrated Scheme for Agricultural Marketing
AMI	Agricultural Marketing Infrastructure
PMFME	PM Formalisation of Micro Food Processing Enterprises Scheme
APEDA	Agricultural and Processed Food Products Export Development Au
MoU	Memorandum of Understanding
PM-Kisan	Pradhan Mantri Kisan Samman Nidhi Yojana
PLISFPI	Production-Linked Incentive Scheme for Food Processing Industry
PM FME	Pradhan Mantri Formalisation of Micro Food Processing Enterprises
PMKSY	Pradhan Mantri Krishi Sinchai Yojana
SAMPADA	Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters
e-NAM	e-National Agriculture Market
PM-AASHA	Pradhan Mantri Annadata Aay SanraksHan Abhiyan
MSP	Minimum Support Price
MoFPI	Ministry of Food Processing Industries
PLISFPI	Production Linked Incentive Scheme for Food Processing Industry
PMFME	PM Formalization of Micro Food Processing Enterprises
PACS	Primary Agricultural Credit Societies
TQM	Total Quality Management
HACCP	Hazard Analysis and Critical Control Points
GMP	Good Manufacturing Practices
GHP	Good Hygienic Practices
MoFPI	Ministry of Food Processing Industries
APEDA	Agricultural and Processed Food Products Export Development Authority

#### CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account.
Act or Companies Act	Companies Act, 2013, as amended from time to time.
AGM	Annual General Meeting.
AO	Assessing Officer.
ASBA	Application Supported by Blocked Amount.
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
AY	Assessment Year.
BG	Bank Guarantee.
CAGR	Compounded Annual Growth Rate.
CAN	Confirmation Allocation Note.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identity Number.
CIT	Commissioner of Income Tax.
CRR	Cash Reserve Ratio.
Depositories	NSDL and CDSL.
Depositories Act	The Depositories Act, 1996 as amended from time to time.
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
DIN	Director's identification number.
DP/ Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996.
DP ID	Depository Participant's Identification.
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization.
ECS	Electronic Clearing System.
EGM	Extra-ordinary General Meeting.
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted

Term	Description
	average outstanding number of equity shares at the end of that fiscal year.
Financial Year / Fiscal Year / FY	The period of twelve months ended March 31 of that particular year.
FDI	Foreign Direct Investment.
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder and as amended from time to time.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India.
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FIs	Financial Institutions.
FIPB	Foreign Investment Promotion Board.
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
GDP	Gross Domestic Product.
GIR Number	General Index Registry Number.
Gov/ Government/GoI	Government of India.
HUF	Hindu Undivided Family.
IFRS	International Financial Reporting Standard.
ICSI	Institute of Company Secretaries of India.
ICAI	Institute of Chartered Accountants of India.
Indian GAAP	Generally Accepted Accounting Principles in India.
I.T. Act	Income Tax Act, 1961, as amended from time to time.
ITAT	Income Tax Appellate Tribunal.
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India.
Ltd.	Limited.
Pvt. Ltd.	Private Limited.
MCA	Ministry of Corporate Affairs.
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MOF	Ministry of Finance, Government of India.
MOU	Memorandum of Understanding.
NA	Not Applicable.
NAV	Net Asset Value.
NEFT	National Electronic Fund Transfer.
NOC	No Objection Certificate.
NR/ Non Residents	Non Resident.
NRE Account	Non Resident External Account.
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations.
NRO Account	Non Resident Ordinary Account.
NSDL	National Securities Depository Limited.
NTA	Net Tangible Assets.
p.a.	Per annum.
P/E Ratio	Price/ Earnings Ratio.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PIO	Person of Indian Origin.
PLR	Prime Lending Rate.
R & D	Research and Development.
RBI	Reserve Bank of India.
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time.

Term	Description
RoNW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SAT	Security appellate Tribunal.
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time.
SCR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SCSBs	Self-Certified Syndicate Banks.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
Sec.	Section.
Securities Act	The U.S. Securities Act of 1933, as amended.
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SME	Small and Medium Enterprises.
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time.
State Government	The Government of a State of India.
Stock Exchanges	Unless the context requires otherwise, refers to, the NSE Emerge.
STT	Securities Transaction Tax.
TDS	Tax Deducted at Source.
TIN	Tax payer Identification Number.
TRS	Transaction Registration Slip.
UIN	Unique Identification Number.
U.S. GAAP	Generally accepted accounting principles in the United States of America.
VCFs	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
VAT	Value Added Tax
w.e.f.	With effect from
YoY	Year over Year

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

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



## PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

### CERTAIN CONVENTIONS

All references in this Draft Red Herring Prospectus to 'India' 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 GoI, central or state, as applicable.

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. In this Draft Red Herring Prospectus, our Company has presented numerical information in “lakhs” units. One lakh represents 1,00,000.

### FINANCIAL DATA

Unless stated otherwise, the financial data in the Draft Red Herring Prospectus and is derived from our restated audited financial statements for the June 30, 2024 and financial year ended on March 31, 2024; March 31, 2023 and March 31, 2022 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in the Draft Red Herring Prospectus, and set out in the section titled “*Restated Financial Information*” beginning on page no. 174 of the Draft Red Herring Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In the Draft Red Herring Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled “*Risk Factors*”, “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on page 27, 114 and 179 respectively of this Draft Red Herring Prospectus and elsewhere in the Draft Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

### CURRENCY AND UNITS OF PRESENTATION

All references to “Rupees”, “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “US Dollars” or “USD” are to United States Dollars, the official currency of the United States of America, EUR or “€” are Euro currency.

All references to the word “Lakh” or “Lac”, means “One hundred thousand” and the word “Million” means “Ten Lakhs” and the word “Crore” means “Ten Million” and the word “Billion” means “One thousand Million”.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

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

### INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout the Draft Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified.

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

## EXCHANGE RATES

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into 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	Exchange Rate as on June 28, 2024	Exchange Rate as on March 28, 2024*	Exchange Rate as on March 31, 2023	Exchange Rate as on March 31, 2022
1 USD	83.45	83.37	82.22	75.81
1 Euro	89.25	90.22	89.61	84.66

\*As per source June 30, 2024 and March 31, 2024 exchange rates not available due to holiday, exchange rate has been disclosed on above table is previous working day i.e. June 28, 2024 and March 28, 2024 respectively.

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places. Source: [www.fbil.org.in](http://www.fbil.org.in).

## DEFINITIONS

For definitions, please refer the chapter titled “*Definitions and Abbreviations*” beginning on page 1 of this Draft Red Herring Prospectus. In the section titled “*Main Provisions of the Articles of Association*” beginning on page 251 of this Draft Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

## FORWARD LOOKING STATEMENTS

All statements contained in the Draft Red Herring Prospectus that are not statements of historical facts constitute “*Forward looking statements*”. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward looking statements. These forward looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Draft Red Herring Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in the Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections.

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

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

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections/chapters “*Risk Factors*”, “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on page 27, 114 and 179 respectively of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

In accordance with the SEBI ICDR Regulations, our Company, will ensure that the Bidders 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 Issue.

## SECTION II - SUMMARY OF ISSUE DOCUMENT

The following is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus or the Red Herring Prospectus or the Prospectus, when filed, 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 “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Business Overview”, “Our Promoters and Promoter Group”, “Restated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Outstanding Litigation and Material Developments”, “Issue Procedure” and “Main Provisions of The Articles Of Association” beginning on pages 27, 45, 63, 79, 104, 114, 162, 174, 179, 187, 221 and 251 respectively.

### SUMMARY OF OUR BUSINESS

Our Company is engaged in the processing and trading of wheat products such as wheat flour, organic wheat flour products and allied flour products. Spanning over 990 sq. mts. at Plot No. 05, Industrial Growth Centre Apparel Cluster, Survey Number 137/1/1/1 P, Village Bijepur, Tehsil Depalpur, Distt. Indore, the company undertakes production of various Wheat products such as Whole Wheat Flour, Sortex Wheat, Rawa/Suji, Maida, Daliya and so on. Our company is also engaged in supply and distribution of fruits and vegetables within the state of Madhya Pradesh. The Company markets the Wheat products under the brand name of ‘Shahi Peshwa’, ‘Peshwa Maharaj’, ‘Royal Peshwa’ and ‘Peshwa Gold’. We have filed for trademark registration of our brand name of ‘Shahi Peshwa’ and ‘Peshwa Maharaj’ and we will apply for the trademark application for ‘Royal Peshwa’ and ‘Peshwa Gold’ in future. Our Company has major presence in small packing product segment (50 kg, 30kg, 10kg, 5kg). We also utilize the by-products and waste materials, such as wheat bran, generated during our manufacturing process as cattle feed. This approach ensures that our manufacturing unit operates with zero waste and zero discharge.

For more details, please refer chapter titled “Business Overview” beginning on page 114 of this Draft Red Herring Prospectus.

### SUMMARY OF OUR INDUSTRY

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 Rs. 295.36 lakh crores (US\$ 3.54 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.6% 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 second half of FY24. During the period April-June 2025, India’s exports stood at US\$ 109.11 billion, with Engineering Goods (25.35%), Petroleum Products (18.33%) and electronic goods (7.73%) 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.

For more details, please refer chapter titled “Industry Overview” beginning on page 104 of this Draft Red Herring Prospectus.

### OUR PROMOTERS

The Promoter of our company are Rahat Ali Saiyed, Sadaf Saiyed, Shehnaj, Mo. Jed, and Riyazuddin Qureshi.

For more details, please refer chapter titled “Our Promoters and Promoter Group” beginning on page 162 of this Draft Red Herring Prospectus.

### SIZE OF ISSUE

The following table summarizes the details of the Issue. For further details, see “The Issue” and “Issue Structure” beginning on page 45 and 216 respectively.

<b>Issue of Equity Shares</b>	Up to 55,00,000 Equity shares of ₹10/- each for cash at a price of ₹[●] per Equity share (including a premium of [●] per Equity Share) aggregating to ₹ [●] Lakhs.
<b>Out Of which:</b>	
<b>(i) Fresh Issue <sup>(1)</sup></b>	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs.

<b>Of which:</b>	
<b>Market Maker Reservation Portion</b>	Up to [●] Equity shares of ₹10/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●] Lakhs.
<b>Net Issue</b>	Up to [●] Equity shares of ₹10/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●] Lakhs.

<sup>(1)</sup> The Issue including the Fresh Issue only and has been authorized by our Board pursuant to resolutions passed at its meetings held on July 22, 2024 and by our Shareholders pursuant to a special resolution passed at their meetings held on July 23, 2024. The Issue and Net Issue shall constitute [●] % and [●] % of the post-issue paid-up Equity Share capital of our Company

## OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects:

(₹ in Lakhs)

Sr. No	Particulars	Amount
1.	Purchase of Plant & Machineries for installation at existing manufacturing unit;	1,769.82
2.	Civil Construction on existing unit for expansion;	303.00
3.	Repayment/prepayment, in part or full, of certain of our borrowings	400.00
4.	To Meet Working Capital Requirements	1,200.00
5.	General Corporate Purposes <sup>#</sup>	[●]
6.	To meet Issue Related Expenses*	[●]
<b>Total*</b>		

\*To be determined upon finalization of the Issue Price and updated in the Prospectus prior to filing with the RoC  
#the amount to be utilised for general corporate purposes will not exceed 25% of the Net Proceeds.

For further details, please refer to chapter titled “Objects of the Issue” beginning on page 79 of this Draft Red Herring Prospectus.

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

Set forth is the Pre-Issue and Post- Issue shareholding of Our Promoters, Promoter group as a percentage of the paid-up share capital of the Company:

Category of Promoters	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post- Issue Capital
<b>Promoter</b>				
Rahat Ali Saiyed	31,00,000	22.58%	31,00,000	[●]%
Sadaf Saiyed	29,00,000	21.12%	29,00,000	[●]%
Shehnaj	21,38,000	15.57%	21,38,000	[●]%
Riyazuddin Qureshi	18,60,000	13.55%	18,60,000	[●]%
Mo. Jed	6,20,000	4.52%	6,20,000	[●]%
<b>Promoter Group</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>Total</b>	<b>1,06,18,000</b>	<b>77.34%</b>	<b>1,06,18,000</b>	<b>[●]</b>

## SUMMARY OF RESTATED FINANCIAL STATEMENTS

The details are as follows:

(₹ in lakhs)

Particulars	30.06.24	31-Mar-24		31-Mar-23	31-Mar-22
		26.12.23-31.03.24	01.04.23-25.12.23		
Share Capital	686.45	686.45	-	-	-
Net worth <sup>#</sup>	1,990.97	1,587.06	796.45	395.58	202.57
Total Revenue <sup>§</sup>	5,081.82	4,379.30	4,433.68	1,414.06	428.20



Particulars	30.06.24	31-Mar-24		31-Mar-23	31-Mar-22
		26.12.23-31.03.24	01.04.23-25.12.23		
Profit after Tax	403.91	498.23	69.02	99.55	12.57
Earnings per share (Basic & Diluted (Pre-Bonus) (₹)@	5.88	7.89	1.11	1.61	0.20
Earnings per share (Basic & Diluted (Post-Bonus) (₹)@	2.94	3.94	0.56	0.80	0.10
Net Asset Value per Equity Share (Pre-Bonus) (₹)*	29.00	25.13	12.85	6.38	3.27
Net Asset Value per Equity Share (Post-Bonus) (₹)*	14.50	12.56	6.42	3.19	1.63
Total borrowings^	1,116.10	792.67	554.91	336.37	278.21

#**Net Worth** = Restated Equity Share Capital plus Restated Reserves & Surplus.

\$**Total Revenue** = Restated Revenue from operations plus Restated Other Income.

@**Earnings per share (Basic & Diluted)** = Restated profit after tax for the period divided by Restated weighted average number of Equity Shares outstanding during the period.

\***Net Asset Value per Equity Share** = Restated Net worth divided by Restated weighted average number of Equity Shares outstanding during the period.

^**Total Borrowings** = Restated Long-Term Borrowings plus Restated Short Term Borrowings.

Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

## QUALIFICATIONS OF AUDITORS

There are no qualifications included by the Statutory Auditors in their audit reports and hence no effect is required to be given in the Restated Financial Information.

## SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company, our Promoters, our Directors and our Group Companies as on the date of this Draft Red Herring Prospectus is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in lakhs)
<b>Company</b>						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	NA	NA	NA	NA	NA
<b>Directors</b>						
By our Directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA
<b>Promoter*</b>						
By Promoter	NA	NA	NA	NA	NA	NA
Against Promoter	NA	NA	NA	NA	NA	NA
<b>Subsidiaries</b>						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
<b>Group Companies</b>						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	NA	NA	NA	NA

### Brief details of top 5 Criminal Case against our Promoter:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1.	NIL	NIL	NIL	NIL

For further details, please refer chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 187 of this Draft Red Herring Prospectus.

### RISK FACTOR

For details relating to risk factors, please refer section titled “*Risk Factors*” beginning on page 27 of this Draft Red Herring Prospectus.

### SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As per Restated Financial Statements, no contingent liability exists for the period ended June 30, 2024 and for the Financial year ended March 31, 2024, March 31, 2023, and March 31, 2022.

For details, please refer to Section titled “*Restated Financial Statements*” beginning on page 174 of this Draft Red Herring Prospectus.

### SUMMARY OF RELATED PARTY TRANSACTIONS

For details, please refer to chapter titled “*ANNEXURE - 6: of Restated Financial Statements*” beginning on page 174 of this Draft Red Herring Prospectus.

### FINANCING ARRANGEMENTS

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

### WEIGHTED AVERAGE PRICE OF EQUITY SHARES ACQUIRED BY OUR PROMOTERS

The weighted average cost of acquisition of Equity Shares by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus set forth in the table below:

Sr. No.	Name of Promoters	No. of Shares acquired in last one year	Weighted Average Cost of Acquisition (in ₹) *
1)	Rahat Ali Saiyed	31,00,000	5.00
2)	Sadaf Saiyed	29,00,000	5.00
3)	Shehnaj	21,38,000	5.00
4)	Riyazuddin Qureshi	18,60,000	5.00
5)	Mo Jed	6,20,000	5.00

*The weighted average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by him to acquire and Shares allotted to him divided by number of shares acquired in last One (1) year.*

\* As certified by M/s Doshi Doshi & Co., Chartered Accountants vide the certificate dated July 29, 2024.

### AVERAGE COST OF ACQUISITION OF PROMOTERS

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

Sr. No.	Name of Promoter	No of Equity Shares held	Average Cost of Acquisition (in ₹) *
1)	Rahat Ali Saiyed	31,00,000	5.00
2)	Sadaf Saiyed	29,00,000	3.28
3)	Shehnaj	21,38,000	2.40
4)	Riyazuddin Qureshi	18,60,000	5.00

Sr. No.	Name of Promoter	No of Equity Shares held	Average Cost of Acquisition (in ₹) *
5)	Mo Jed	6,20,000	5.00

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

\* As certified by M/s Doshi Doshi & Co., Chartered Accountants vide the certificate dated July 29, 2024.

#### DETAILS OF PRE-IPO PLACEMENT

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

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

Except as set out below, we have not issued any Equity Shares for consideration other than cash in the last one year

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Allottees	No. of Shares Allotted
July 23, 2024	15,50,000	10/-	Other than Cash	Bonus issue 1:1	Rahat Ali Saiyed	15,50,000
July 23, 2024	14,50,000	10/-	Other than Cash	Bonus issue 1:1	Sadaf Saiyed	14,50,000
July 23, 2024	10,69,000	10/-	Other than Cash	Bonus issue 1:1	Shehnaj	10,69,000
July 23, 2024	9,30,000	10/-	Other than Cash	Bonus issue 1:1	Riyazuddin Qureshi	9,30,000
July 23, 2024	3,10,000	10/-	Other than Cash	Bonus issue 1:1	Mo Jed	3,10,000
July 23, 2024	1,73,623	10/-	Other than Cash	Bonus issue 1:1	Amber Credit Company Ltd	1,73,623
July 23, 2024	1,10,000	10/-	Other than Cash	Bonus issue 1:1	G Prakash Chand Baid Huf	1,10,000
July 23, 2024	80,000	10/-	Other than Cash	Bonus issue 1:1	Shankesh Vijayakumar	80,000
July 23, 2024	68,200	10/-	Other than Cash	Bonus issue 1:1	Rekha Gunavanth Kumar	68,200
July 23, 2024	66,201	10/-	Other than Cash	Bonus issue 1:1	Comercinate Enterprises Private Limited	66,201
July 23, 2024	56,818	10/-	Other than Cash	Bonus issue 1:1	Trina Devang Vyas	56,818
July 23, 2024	56,818	10/-	Other than Cash	Bonus issue 1:1	Indu Ramanlal Golecha	56,818
July 23, 2024	46,000	10/-	Other than Cash	Bonus issue 1:1	Akilandeswari Selvamurthy	46,000
July 23, 2024	45,454	10/-	Other than Cash	Bonus issue 1:1	Neha Amit Mehta .	45,454
July 23, 2024	42,600	10/-	Other than Cash	Bonus issue 1:1	Payal Ganpatbhai Vora	42,600
July 23, 2024	40,000	10/-	Other than Cash	Bonus issue 1:1	Hemant Gadodia	40,000

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Allottees	No. of Shares Allotted
July 23, 2024	34,100	10/-	Other than Cash	Bonus issue 1:1	Sunil Kumar Gupta	34,100
July 23, 2024	34,100	10/-	Other than Cash	Bonus issue 1:1	Binny Malav Shah	34,100
July 23, 2024	34,100	10/-	Other than Cash	Bonus issue 1:1	Sandeep Bhandari	34,100
July 23, 2024	34,100	10/-	Other than Cash	Bonus issue 1:1	Swapnil Jatinbhai Shah	34,100
July 23, 2024	34,100	10/-	Other than Cash	Bonus issue 1:1	Singhvi Heritage Llp	34,100
July 23, 2024	34,000	10/-	Other than Cash	Bonus issue 1:1	Vidya Baban Shinde	34,000
July 23, 2024	29,039	10/-	Other than Cash	Bonus issue 1:1	Technopolis Innovation Llp	29,039
July 23, 2024	28,736	10/-	Other than Cash	Bonus issue 1:1	Agrisput Biotech Private Limited	28,736
July 23, 2024	22,727	10/-	Other than Cash	Bonus issue 1:1	Alpesh Rajesh Modi Huf	22,727
July 23, 2024	22,727	10/-	Other than Cash	Bonus issue 1:1	Jyoti Bhaiya	22,727
July 23, 2024	22,727	10/-	Other than Cash	Bonus issue 1:1	Kavita Jain	22,727
July 23, 2024	22,727	10/-	Other than Cash	Bonus issue 1:1	Lisha .	22,727
July 23, 2024	18,000	10/-	Other than Cash	Bonus issue 1:1	Sunita Kalra	18,000
July 23, 2024	18,000	10/-	Other than Cash	Bonus issue 1:1	Smita Atul Gattani	18,000
July 23, 2024	18,000	10/-	Other than Cash	Bonus issue 1:1	Srikanth Toshniwal	18,000
July 23, 2024	17,154	10/-	Other than Cash	Bonus issue 1:1	Sagar Rajendra Bamb Huf	17,154
July 23, 2024	15,011	10/-	Other than Cash	Bonus issue 1:1	Mahesh Vishnupant Mulay	15,011
July 23, 2024	15,000	10/-	Other than Cash	Bonus issue 1:1	Parag Mohanlal Mandhana Huf	15,000
July 23, 2024	11,000	10/-	Other than Cash	Bonus issue 1:1	Poonam Singh	11,000
July 23, 2024	11,000	10/-	Other than Cash	Bonus issue 1:1	Shobha Arun Dalvi	11,000
July 23, 2024	10,000	10/-	Other than Cash	Bonus issue 1:1	Madhumalti Mohanlal Mandhana	10,000
July 23, 2024	10,000	10/-	Other than Cash	Bonus issue 1:1	Vanita Kumbhare	10,000
July 23, 2024	10,000	10/-	Other than Cash	Bonus issue 1:1	Virali Vinay Gangar	10,000

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Allottees	No. of Shares Allotted
July 23, 2024	9,593	10/-	Other than Cash	Bonus issue 1:1	Prashant P Sawant	9,593
July 23, 2024	9,593	10/-	Other than Cash	Bonus issue 1:1	Virendra Gulshan Oberoi	9,593
July 23, 2024	9,091	10/-	Other than Cash	Bonus issue 1:1	Pooja Hitesh Oberoi	9,091
July 23, 2024	7,000	10/-	Other than Cash	Bonus issue 1:1	Prakash Uttamrao Supekar	7,000
July 23, 2024	6,000	10/-	Other than Cash	Bonus issue 1:1	Anant Labdhi Finserv	6,000
July 23, 2024	5,769	10/-	Other than Cash	Bonus issue 1:1	Vrushali Yogesh Supekar	5,769
July 23, 2024	5,747	10/-	Other than Cash	Bonus issue 1:1	Hitesh Gulshankumar Oberai	5,747
July 23, 2024	5,747	10/-	Other than Cash	Bonus issue 1:1	Nitin Dnyanadeo Kesarkar	5,747
July 23, 2024	5,747	10/-	Other than Cash	Bonus issue 1:1	Prasad Bhagwan Goregaonkar	5,747
July 23, 2024	5,747	10/-	Other than Cash	Bonus issue 1:1	Ramesh Prakash Rasane	5,747
July 23, 2024	5,747	10/-	Other than Cash	Bonus issue 1:1	Shilpa Ritesh Nayyar	5,747
July 23, 2024	5,747	10/-	Other than Cash	Bonus issue 1:1	Shrikant Arjun Holkar	5,747
July 23, 2024	5,747	10/-	Other than Cash	Bonus issue 1:1	Sonali Chetan Tupe	5,747
July 23, 2024	5,747	10/-	Other than Cash	Bonus issue 1:1	Amit Harishchandra Karade	5,747
July 23, 2024	5,747	10/-	Other than Cash	Bonus issue 1:1	Harish Tilakraj Alagh	5,747
July 23, 2024	5,005	10/-	Other than Cash	Bonus issue 1:1	Jignesh Bipin Patel	5,005
July 23, 2024	5,000	10/-	Other than Cash	Bonus issue 1:1	Hetal Pratik Mehta	5,000
July 23, 2024	5,000	10/-	Other than Cash	Bonus issue 1:1	Mita Anupkumar Jain	5,000
July 23, 2024	5,000	10/-	Other than Cash	Bonus issue 1:1	Mukesh Sharma .	5,000
July 23, 2024	5,000	10/-	Other than Cash	Bonus issue 1:1	Pooja Malpani	5,000
July 23, 2024	5,000	10/-	Other than Cash	Bonus issue 1:1	Reena Virat Parikh	5,000
July 23, 2024	5,000	10/-	Other than Cash	Bonus issue 1:1	Sapna Laxmikant Mundada	5,000
July 23, 2024	5,000	10/-	Other than Cash	Bonus issue 1:1	Archana Mahendra Pitaliya	5,000



Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Allottees	No. of Shares Allotted
July 23, 2024	5,000	10/-	Other than Cash	Bonus issue 1:1	Birenkumar Dahyalal Limbachiya	5,000
July 23, 2024	5,000	10/-	Other than Cash	Bonus issue 1:1	Dnyanadev Pandharinath Shewale .	5,000
July 23, 2024	5,000	10/-	Other than Cash	Bonus issue 1:1	Dnyandeo Krishna Kesarkar	5,000
July 23, 2024	5,000	10/-	Other than Cash	Bonus issue 1:1	Kamini Ritesh Jain	5,000
July 23, 2024	5,000	10/-	Other than Cash	Bonus issue 1:1	Pannalal Ratanchand Pitaliya	5,000
July 23, 2024	5,000	10/-	Other than Cash	Bonus issue 1:1	Prakash Dhanraj Munot .	5,000
July 23, 2024	5,000	10/-	Other than Cash	Bonus issue 1:1	Prithviraj Ravindra Kawade	5,000
July 23, 2024	5,000	10/-	Other than Cash	Bonus issue 1:1	Divya	5,000
July 23, 2024	4,545	10/-	Other than Cash	Bonus issue 1:1	Kalpesh B Vora	4,545
July 23, 2024	4,545	10/-	Other than Cash	Bonus issue 1:1	Akash Kumar	4,545
July 23, 2024	4,478	10/-	Other than Cash	Bonus issue 1:1	Devendra P Shah Huf	4,478
July 23, 2024	4,000	10/-	Other than Cash	Bonus issue 1:1	Yuvrajsinh Hathisinh Atalia	4,000
July 23, 2024	3,846	10/-	Other than Cash	Bonus issue 1:1	A N Gawade Huf	3,846
July 23, 2024	3,846	10/-	Other than Cash	Bonus issue 1:1	Durga Rambeg Singh	3,846
July 23, 2024	3,846	10/-	Other than Cash	Bonus issue 1:1	Kalidas Vijay Magar	3,846
July 23, 2024	3,846	10/-	Other than Cash	Bonus issue 1:1	Anupkumar Ashokji Gindodiya	3,846
July 23, 2024	3,846	10/-	Other than Cash	Bonus issue 1:1	Ganesh Vitthal Bhadale	3,846
July 23, 2024	3,846	10/-	Other than Cash	Bonus issue 1:1	Pradip Bishandas Panjabi	3,846
July 23, 2024	3,846	10/-	Other than Cash	Bonus issue 1:1	Pratik Rajendra Tupe	3,846
July 23, 2024	3,700	10/-	Other than Cash	Bonus issue 1:1	Noida Holdings Private Limited	3,700
July 23, 2024	3,700	10/-	Other than Cash	Bonus issue 1:1	Shifali Mehta	3,700
July 23, 2024	3,478	10/-	Other than Cash	Bonus issue 1:1	Rakesh P Shah Huf	3,478
July 23, 2024	3,200	10/-	Other than Cash	Bonus issue 1:1	Vora Ganpatbhai Raghavbhai Huf	3,200

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Allottees	No. of Shares Allotted
July 23, 2024	3,000	10/-	Other than Cash	Bonus issue 1:1	Shalini Ruchit Baldia	3,000
July 23, 2024	3,000	10/-	Other than Cash	Bonus issue 1:1	Akshay Vardhaman Services	3,000
July 23, 2024	2,500	10/-	Other than Cash	Bonus issue 1:1	Rohit Ramesh Kumbhar	2,500
July 23, 2024	2,500	10/-	Other than Cash	Bonus issue 1:1	Sachin Maruti Raje	2,500
July 23, 2024	2,500	10/-	Other than Cash	Bonus issue 1:1	Namrata Jawaharlal Shivhare	2,500
July 23, 2024	2,174	10/-	Other than Cash	Bonus issue 1:1	Pallavi Mahadev Salunke	2,174
July 23, 2024	2,000	10/-	Other than Cash	Bonus issue 1:1	Ketki S Shah	2,000
July 23, 2024	1,818	10/-	Other than Cash	Bonus issue 1:1	Pravin Ghanshamdas Wadhvani	1,818
July 23, 2024	1,500	10/-	Other than Cash	Bonus issue 1:1	Hiteshkumar Popatbhai Vala	1,500
July 23, 2024	1,364	10/-	Other than Cash	Bonus issue 1:1	Popatlal Liladhar Chheda	1,364
July 23, 2024	1,000	10/-	Other than Cash	Bonus issue 1:1	Kamlesh B Limbachiya	1,000
July 23, 2024	1,000	10/-	Other than Cash	Bonus issue 1:1	Srijana Baid	1,000
July 23, 2024	1,000	10/-	Other than Cash	Bonus issue 1:1	Bhagwat Choudhary	1,000
July 23, 2024	738	10/-	Other than Cash	Bonus issue 1:1	Ravi Kalidas Kedia	738

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

Our company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Draft Red Herring Prospectus.

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

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

### SECTION III - RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You 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. To obtain a better understanding, you should read this section together with “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 114 and 179 of the Draft Red Herring Prospectus, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.*

*If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Before making an investment decision, investors must rely on their own examination of the Issue and us.*

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

*In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” beginning on page 27 and “Management Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 179 respectively of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Financial Information of the Company” prepared in accordance with the Indian Accounting Standards (Ind AS).*

#### **MATERIALITY**

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

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

#### **NOTE:**

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

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in our restated financial statements prepared in accordance with Indian GAAP.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Draft Red Herring Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For

capitalized terms used but not defined in this chapter, refer to the chapter titled “*Definitions and Abbreviations*” beginning on page 1 of this Draft Red Herring Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

## INTERNAL RISK FACTORS

### **1. We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.**

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, our Subsidiary, Directors, Promoter and Group Company, as at the date of this Draft Red Herring Prospectus.

#### **Cases against our Company.**

Nature of Cases	No of Outstanding Cases	Amount involved (₹ in Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
Other Litigation	--	--

#### **Cases against our Director and / or Promoter.**

Nature of Cases	No of Outstanding Cases	Amount involved (₹ in Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
Other Litigation	--	--

#### **Cases against our Group Company.**

Nature of Cases	No of Outstanding Cases	Amount involved (₹ in Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
Other Litigation	--	--

As per above table our company, Directors, Promoters and Group Company do have any litigation but the same can occur in the future.

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

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoter, our Directors, see “*Outstanding Litigations and Material Developments*” beginning on page 187 of this Draft Red Herring Prospectus.

### **2. At present, our organization does not engage in contract farming arrangements. The absence of such agreements may expose us to risks associated with production, market volatility, and adverse weather conditions, potentially impacting our productivity and efficiency.**

Without contract farming agreements, our company faces uncertainties regarding the demand for specific agricultural products. In the absence of such agreements, our company is more exposed to fluctuations in market prices for agricultural commodities. This absence of formal agreements with farmers or agricultural producers exposes us to significant risks related to production, market volatility, and adverse weather conditions, all of which can have severe consequences on our company's revenue. Without contract farming, we lack guaranteed access to a consistent supply of raw materials, such as wheat, essential for our production processes. This reliance on the open market can lead to supply shortages during peak demand periods or poor harvests, disrupting our production schedules and reducing output. Market volatility can stem from various factors such as changes in consumer demand, global supply levels, trade policies, and currency fluctuations. These fluctuations can impact our revenue and profitability, especially if market prices fall below production costs. Unlike contractual arrangements that guarantee a market for our produce, operating without such agreements means we must rely on current market conditions and our competitive positioning to attract buyers. This uncertainty can lead to challenges in planning production levels and anticipating sales volumes.

**3. As on the date of this Draft Red Herring Prospectus, we are in process of obtaining the requisite approvals, clearances, or permissions from the pertinent authorities for our proposed civil construction for expansion. Failure to procure such approvals and permits may have detrimental implications for our business operations, financial performance, cash flows, and overall financial standing.**

We have not yet initiated applications for the requisite licenses and approvals necessary for the establishment of our new civil construction project related to our expansion plans as laid out in the section titled “Objects of the Issue” beginning on page 79 of this Draft Red Herring Prospectus. Specifically, this includes the installation of plant and machinery for the production of products such as pasta, macaroni, poha etc., in our existing manufacturing unit. Our company is in process to seek approval of layout plans for expansion and various other licenses required to carry out civil construction on existing unit for expansion and installation of new plant and machinery. These approvals will be pursued prior to the importation of plant and machinery. For further details, please refer to the section titled “Government and Other Approvals” beginning on page 192 of this Draft Red Herring Prospectus.

We commit to applying for these approvals before commencing commercial production at the aforementioned manufacturing units. However, we cannot guarantee timely receipt of these approvals. A failure to obtain the required approvals or delays in doing so could impede progress on other operational activities necessary for completing the manufacturing units. Such delays may result in actual construction costs exceeding budgeted amounts due to factors including, but not limited to, construction delays, raw material cost escalations, fluctuating interest rates, labour expenses, foreign exchange rate fluctuations, regulatory and environmental considerations, weather conditions, and our financing requirements.

**4. Our Company is subject to high working capital requirements and our inability to fund these requirements in a timely manner may adversely impact our financial performance.**

Our Company is engaged in Processing and Trading of Wheat and allied products. For the period ended June 30, 2024 the Company’s net working capital requirement is ₹1,445.39 Lakh as against in FY 2023-24 the Company’s net working capital requirement is ₹1,443.11 Lakhs. Our net working capital requirement for the full FY 2024-25 is estimated at ₹1,665.47 Lakhs as on the date of this Draft Red Herring Prospectus of which ₹400 lakh will be allocated for the financial year 2024-25 from the IPO proceeds. we meet our working capital requirements in the ordinary course of its business from capital, internal accruals, unsecured loans, working capital loans from the Banks etc. The detail calculation of working capital requirement of the Company is given below-

(₹ in Lacs)

Sr. No.	Particulars	Restated Audited Financials				
		30.06.2024	31.03.2024		31.03.2023	31.03.2022
			26.12.2023-31.03.2024	01.04.2023-25.12.2023		
<b>I</b>	<b>Current Assets</b>					
	Inventories	1,874.98	1,830.49	813.18	342.61	160.00
	Trade receivables	4,838.77	527.39	161.34	107.04	72.81
	Cash and cash equivalents	18.74	169.91	37.41	13.37	1.33
	Short-Term Loans and Advances	70.72	41.40	63.68	46.32	-
	Other Current Assets	3.79	2.23	-	-	-
	<b>Total (A)</b>	<b>6,807.01</b>	<b>2,571.42</b>	<b>1,075.61</b>	<b>509.34</b>	<b>234.15</b>
<b>II</b>	<b>Current Liabilities</b>					



Sr. No.	Particulars	Restated Audited Financials				
		30.06.2024	31.03.2024		31.03.2023	31.03.2022
			26.12.2023-31.03.2024	01.04.2023-25.12.2023		
	Borrowings	1,064.11	770.04	551.28	336.37	278.21
	Trade Payable	3,803.81	438.86	111.38	80.17	27.26
	Short-term provisions	347.11	190.77	18.29	104.05	1.83
	Other Current Liabilities	146.59	122.37	0.94	16.21	11.48
	<b>Total (B)</b>	<b>5,361.63</b>	<b>1,522.04</b>	<b>681.88</b>	<b>536.81</b>	<b>318.79</b>
<b>III</b>	<b>Total Working Capital Gap (A-B)</b>	<b>1,445.39</b>	<b>1,049.38</b>	<b>393.73</b>	<b>(27.46)</b>	<b>(84.65)</b>
<b>IV</b>	<b>Funding Pattern</b>					
	<b>Internal Accruals</b>	<b>1,445.39</b>	<b>1,049.38</b>	<b>393.73</b>	<b>(27.46)</b>	<b>(84.65)</b>

We intend to continue growing by expanding our business operations. This may result in increase in the quantum of our current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations.

For further details regarding working capital requirement, please refer to the chapter titled “*Objects of the Issue*” beginning on page no. 79 of this Draft Red Herring Prospectus.

**5. Our business operations are currently limited to a few states. Furthermore, our Company is in the process of acquiring machinery for the production of various wheat-based products. Consequently, we may face challenges in selling and distributing these new products beyond our existing states.**

Currently, we are carrying our business mainly in the state of Madhya Pradesh and Maharashtra and hence our major revenues are generated from operations in these regions only. We generate around 100% of the revenue of the Total Domestic Sales generated as on June 30, 2024 from the state of Madhya Pradesh. Our reliance on these states for domestic sales means that any inability to sell our products in these regions could significantly impact our revenue.

Additionally, we intend to use a portion of the Net Proceeds from this Issue to acquire machinery to produce various wheat-based products such as Macaroni and Pasta at our manufacturing facility. Due to our limited experience in producing these products, we may encounter challenges in selling and distributing these new products beyond our current operational areas along with other associated risks during their initial growth phase. These risks include challenges in acquiring and retaining customers or intermediaries and maintaining effective control over our costs and expenses. Expanding into new markets may also impose additional demands on our management, administrative, financial, and operational resources. If we are unable to address these risks effectively, it could materially and adversely affect our business. Therefore, investors should take into account the risks, potential losses, and challenges we face as an early-stage company when evaluating our business and prospects. Additionally, our limited operating history may not offer a reliable basis for assessing our business, financial performance, future prospects, or for making informed investment decisions regarding our Equity Shares. For further details, please refer the chapter titled “*Objects of the Issue*” beginning on page 79 of this Draft Red Herring Prospectus.

**6. We have not yet placed orders in relation to the funding Capital Expenditure towards Civil Construction on existing Unit construction for expansion which is proposed to be financed from the Issue proceeds of the IPO. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected. Our proposed capacity expansion plans in our manufacturing facilities are subject to the risk of unanticipated delays in implementation due to factors including delays in construction, obtaining regulatory approvals in timely manner and cost overruns.**

We have not yet placed orders for the plant and machinery required for our proposed expansion, as detailed in the “*Objects of the Issue*” beginning on page 79 of this Draft Red Herring Prospectus. While we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. However, as of now, final orders have not been placed for all plant and machinery totaling ₹1,769.82 Lakhs, which represents approximately [●]% and for Civil construction on existing unit for expansion amounting to ₹303.00 Lakhs of , which represents approximately [●]% the Issue Proceeds allocated for the expansion plan. The Company is also exposed to risks related to inflation in the prices of plant and machinery. Furthermore, as the funding for these acquisitions is contingent upon the receipt of Issue proceeds,



any delay in accessing these proceeds may result in a corresponding delay in the placement of orders. Delays in the procurement of these assets may result in a revised implementation timeline. Additionally, we may face risks related to inflation in the costs of plant and machinery, which could lead to both time and cost overruns, adversely impacting our operations. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations.

Furthermore, we have not yet executed any agreements with consultants for civil engineering work related to the proposed expansion. Delays in appointing these consultants could have a detrimental effect on our business operations. Negotiations regarding specifications with suppliers and architects for the civil work have commenced, and formal agreements will be finalized once these negotiations are completed and the proceeds from the Issue are received.

**7. *Our Company has applied for registration of the trademarks in its name i.e., Peshwa Maharaj and Shai Peshwa. Until such registration is granted, we may not be able to prevent unauthorised use of such trademarks by third parties, which may lead to the dilution of our goodwill.***

Our Company has made several applications under various classes for registration of our logo under the Trade Mark Act, 1999 which are pending as on date. The applications bearing numbers 6535356 and 6535357 under class 30 for registration



of our brand logo “” and “” under the Trade Mark Act, 1999 are sent to Vienna Codification as on date. There can be no assurance as to when the respective trademark applications are registered. Pending the registration of these trademarks, any other vendor in the similar line of business as ours may use the abovementioned trademarks and we may have a lesser recourse to initiate legal proceedings to protect our intellectual property. Further, our applications for the registration of certain trademarks may be opposed by third parties, and we may have to incur significant cost in relation to these oppositions. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trademarks for which we have applied for registration, we may not be able to use such trademarks and / or avail the legal protection or prevent unauthorized use of such trademarks by third parties, which may adversely affect our goodwill and business. For further details on the Trademark Application kindly refer to the section titled “*Business Overview*” and “*Government and Other Statutory Approvals*” beginning on page 114 and 192 respectively of this Draft Red Herring Prospectus.

**8. *Our company was incorporated on December 26, 2023, marking a relatively recent establishment and possessing only a brief history of conducting business activities and financial operations. This limited operating history may pose challenges in accurately assessing our past performance and projecting future prospects among investors.***

Our company was incorporated as a Public Limited Company under the Companies Act, 2013, with the Registrar of Companies, Central Registration Centre issuing a certificate of incorporation on December 26, 2023. Due to our limited operating history, there is insufficient data available to fully evaluate our business, future prospects, and viability. Forecasting our future revenues and profitability is challenging, and we may encounter difficulty in achieving revenue growth or maintaining profitability on a quarterly or annual basis. Should this occur, it could adversely impact our financial condition and operating results.

Our current phase of growth exposes us to heightened risks across various fronts. Managing this growth will place significant demands on our management team, financial resources, and operational capabilities. We must continuously enhance our operational, financial, and internal controls to support sustainable growth. However, there is no guarantee that our growth strategies will be successfully executed or that they will yield the anticipated benefits in terms of increased revenue and profitability.

Furthermore, we may face challenges in developing adequate systems, infrastructure, and technologies, as well as in attracting and retaining talent to effectively manage our expansion. The inability to successfully implement our growth strategies or manage our growth trajectory could negatively impact our business prospects.

For more detailed information, please refer to the sections titled “*History and Corporate Structure*” and “*Restated Financial Statements*”, beginning on pages 144 and 174 respectively, of the Draft Red Herring Prospectus.

**9. *We rely on third-party transportation providers for the delivery of trading goods and materials both from our suppliers and to our clients. Any failure by these service providers to fulfill their obligations could materially adversely affect our business, financial condition, and operational results.***

As wheat processing constitutes our primary business activity, our success is contingent upon the uninterrupted supply and transportation of materials from our suppliers to us and from us to our clients. These processes are subject to various uncertainties and risks. Any failure by these service providers to fulfill their obligations whether due to logistical issues,

labor strikes, vehicle breakdowns, or other unforeseen disruptions can lead to significant delays in the receipt of raw materials and the delivery of finished products. Such delays can halt production processes, leading to unmet client orders and potential loss of contracts, which in turn affects our revenue and market reputation.

Additionally, materials may be lost or damaged during transit due to factors such as accidents or natural disasters. Delays in the delivery of materials could also adversely impact our business and operational results. A failure to ensure a consistent and reliable supply of materials to both ourselves and our clients could materially and adversely affect our business, financial condition, and results of operations. We would like to emphasize on the fact that no such occurrence of disruption in transportation facilities have occurred in our business operations till now.

**10. Our Company is eligible for tax benefit under GST Act, any withdrawal of such Tax Holiday under Chapter 11 of GST Rate & HSN Code for milling Industry products of the GST Act, 2017 may adversely affect our liquidity.**

Presently we operate in the field of flour wheat products like Chakki Fresh Atta, Maida Flour, Suji and so on which are sold in the market under the brand name of “Shahi Peshwa” and “Peshwa Maharaj”. Our products covered under 1101 HSN code related to manufacturing or producing Wheat or meslin flour which are Tax Free on total supply of products from our side under Chapter 11 of GST Rate & HSN Code for milling Industry products of the GST Act, 2017. In the event this tax holiday is withdrawn the Company shall be liable to pay GST tax as applicable in those years, which may have an effect on the profitability of the company. When these tax benefits expire or terminate, our tax expense is likely to materially increase thereby impacting our profitability. Our profitability will be affected to the extent that such benefits will not be available. Our profitability may be further affected if we are subject to any dispute with the tax authorities in relation to these benefits or in the event we are unable to comply with the conditions required to be complied with in order to avail ourselves of these benefits.

**11. We have had negative cash & cash equivalent generated in the financial year as stated below in the past based on the Restated Summary Information of our Company and we may, in the future, experience similar negative cash flows.**

We have experienced negative cash & cash equivalent generated in the financial year as stated below based on the Restated Summary Information of our Company and we may, in the future, experience negative cash flows. The following table sets forth certain information relating to our cash flows for the periods indicated, based on the Restated Summary Statements of our Company:

(₹ In Lakhs)

Particulars	30.06.2024	31.03.2024		31.03.2023	31.03.2022
		26.12.2023-31.03.2024	01.04.2023-25.12.2023		
Net cash generated from/ (used in) operating activities.	(413.02)	(215.75)	(496.73)	32.17	(265.65)
Net cash generated from/ (used in) investing activities.	(45.14)	(168.57)	1.45	(124.82)	-
Net cash generated from/ (used in) financing activities.	306.99	516.83	519.32	104.68	265.89

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

For further details, see section titled “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages no. 174 and 179, respectively of this Draft Red Herring Prospectus.

**12. Fluctuations in raw material prices caused by shortages or declines in quality due to natural factors could significantly impact the Company’s profit margins and operational performance.**

Fluctuations in raw material prices, caused by shortages or declines in quality due to natural factors, could significantly impact the Company’s profit margins and operational performance. Variations in the price, availability, and quality of raw materials used in manufacturing standard products can adversely affect the cost of sales and our ability to meet customer demands. Prices for these products are heavily influenced by seasonal production, which can be unpredictable due to natural events such as monsoons and other calamities. Any shortages, supply disruptions, or decreases in the quality of raw materials whether due to natural causes or other factors could lead to higher production costs. If the Company cannot pass

these increased costs on to customers, it may result in a substantial negative effect on profit margins and overall operational performance.

**13. Our Company's manufacturing processes are labour intensive and rely heavily on a substantial number of unskilled workers. If we encounter difficulties in sourcing or retaining these labourers, it could impact our business operations.**

As of June 30, 2024, our Company employs 18 individuals, including top and middle management, as well as manufacturing and office staff. Additionally, we engage labour on daily wages to support our manufacturing operations.

Our company's manufacturing processes are labour-intensive and rely heavily on a substantial number of unskilled workers. This dependency presents a significant risk to our business operations. If we encounter difficulties in sourcing or retaining these labourers, it could severely disrupt our production capabilities. Factors such as labour shortages, increased competition for workers, rising wages, or unfavourable working conditions could make it challenging to maintain an adequate workforce. Additionally, reliance on unskilled labour means that any disruptions in workforce availability can immediately impact our production schedules and quality control, potentially leading to missed deadlines and compromised product standards. This can result in dissatisfied customers, loss of business, and harm to our reputation. To mitigate this risk, we have invested in improving working conditions, offering competitive wages, and implementing effective labour retention strategies.

Moreover, we may need to hire additional contract labour for specialized tasks or during peak periods of high customer demand. Currently, we do not have agreements in place for hiring additional labour, so the availability of suitably skilled workers cannot be guaranteed. Failure to secure the right labour could affect our operations and damage our client relationships.

**14. Our continued operations are critical to our business and any slowdown or shutdown in our manufacturing operations could have an adverse effect on our business, results of operations and financial condition.**

Our business is dependent upon our ability to manage our manufacturing facilities, which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents and severe weather conditions and natural disasters. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair 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. Any significant reduction in production capacity can lead to delayed or missed deliveries, causing dissatisfaction among our customers and potential loss of business. Additionally, a halt in operations can result in increased operational costs due to idle labour and machinery, while still incurring fixed costs such as rent and utilities. This mismatch between ongoing expenses and reduced revenue can strain our financial resources, negatively impacting profitability and cash flow.

We would like to clarify that no such event of slowdown or shutdown in our manufacturing operations have occurred in our organisation till date.

**15. The average cost of acquisition of Equity shares by our Promoters is lower than the Issue price. Our promoters average cost of acquisition of Equity shares in our Company is lower than the Issue Price of Equity shares as given below.:**

Sr. No.	Name of Promoters	No of Equity Shares held	Weighted Average Cost of Acquisition (in ₹) *
1.	Rahat Ali Saiyed	31,00,000	5.00
2.	Sadaf Saiyed	29,00,000	5.00
3.	Shehnaj	21,38,000	5.00
4.	Riyazuddin Qureshi	18,60,000	5.00
5.	Mo Jed	6,20,000	5.00

*\*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Draft Red Herring Prospectus.*

*\*As certified by M/s Doshi Doshi & Co., Chartered Accountants vide their certificate dated July 29, 2024.*

**16. Any failure in our quality control processes may adversely affect our business, results of operations and financial condition.**

Any failure in our quality control processes may adversely affect our business, results of operations, and financial condition. Our manufacturing processes for wheat products depend heavily on stringent quality control measures to ensure that the final products meet safety, health, and quality standards. These measures include verifying that raw materials conform to predefined samples, monitoring production parameters, and conducting regular inspections and tests.

If our quality control processes fail at any stage be it during the procurement of raw wheat, its storage, milling, or packaging the consequences can be severe. Contaminated or substandard wheat can lead to the production of inferior or unsafe flour products, which may result in product recalls, legal liabilities, and health hazards for consumers. Such incidents can damage our brand reputation, lead to loss of consumer trust, and result in decreased sales.

Additionally, failing to detect and address quality issues promptly can disrupt production schedules, increase waste, and incur additional costs for reprocessing or disposing of defective products. This can negatively impact our operational efficiency and profitability. Ensuring that raw materials match the confirmed samples and maintaining rigorous quality control throughout the manufacturing process is critical to safeguarding our business operations and financial health.

***17. We use raw materials that are vulnerable to fire hazards, creating a potential risk of significant loss to our business.***

We use raw materials that are highly vulnerable to fire hazards, creating a significant risk of loss to our business. Wheat and other grain products, which are primary components in our manufacturing process, are highly flammable. A fire incident in our storage or production facilities could lead to substantial loss of raw materials, halt production, and cause extensive damage to equipment and infrastructure. This would not only disrupt our operations but also result in significant financial losses due to the cost of replacing materials and rebuilding damaged facilities.

Additionally, our raw materials are susceptible to damage from moisture, water, natural causes, pests, and excessive use of pesticides. Improper storage conditions can lead to moisture accumulation, causing mold growth and spoilage, rendering the raw materials unusable. Water damage from leaks or floods can similarly compromise the quality and usability of our stock. Natural causes such as temperature fluctuations and humidity can also affect the integrity of the stored materials.

Pest infestations present another critical risk, as they can lead to contamination and loss of large quantities of raw materials. Furthermore, excessive use of pesticides during farming or storage can result in chemical contamination, making the raw materials unsafe for use and leading to regulatory issues and health hazards.

To mitigate these risks, we have implemented comprehensive insurance coverage for our raw materials. Additionally, we have established stringent storage protocols and regular inspections to ensure optimal storage conditions and minimize the risk of moisture, pest infestation, and other forms of damage. Through these measures, we aim to safeguard our raw materials, ensure uninterrupted production, and protect our business from potential financial and operational setbacks.

***18. Our Company proposes to utilize part of the Net Proceeds for repayment or pre-payment, in full or in part, of certain secured borrowings availed by our Company and accordingly, the utilization of that portion of the Net Proceeds will not result in creation of any tangible assets.***

Our Company intends to utilise a part of the Net Proceeds for repayment or pre-payment in full or in part, of certain secured borrowings availed by our Company. The details of the loans identified to be repaid or prepaid using the Net Proceeds have been disclosed in the section titled “*Objects of the Issue*” beginning on page 79 of this Draft Red Herring Prospectus. While we believe that utilization of Net Proceeds for repayment of secured loans would help us to reduce our cost of debt and enable the utilization of our funds for further investment in business growth and expansion, the pre-payment of loans will not result in the creation of any tangible assets for our Company.

***19. If our Company is unable to adequately protect its intellectual property or if it inadvertently infringes on the intellectual property rights of others, it could have an adverse effect on our business. This could include potential legal disputes, financial liabilities, or damage to our reputation, all of which could negatively impact our operations and financial performance.***



The success of our Company is heavily reliant on our brand name and brand image, making our trademark crucial for distinguishing our products from those of our competitors. We have filed for trademark registration and logo protection under the Trademarks Act, 1999. However, our trademark and logo, which are still awaiting approval, may be vulnerable to counterfeiting or imitation. Such issues could harm our reputation, lead to a loss of customer trust, decrease sales, and increase administrative costs.

There is no guarantee that third parties will not infringe on our intellectual property, potentially damaging our business prospects, reputation, and goodwill. Our efforts to protect our intellectual property may prove inadequate, potentially



eroding our business value and adversely affecting our operations. We may need to engage in litigation to address claims and determine the scope of proprietary rights, which could be both time-consuming and costly, with uncertain outcomes. Moreover, we might not be able to detect unauthorized use promptly or take effective measures to enforce or safeguard our intellectual property, which could negatively impact our business, operational results, and financial condition.

The details of applied trademark are as follows:

Sr. No.	Word/Logo/Mark/ Design*	Trademark Type	Trademark	Class	Application No./ Trademark No.	Application Date/ Issue Date	Current Status
1.		Device	PESHWA MAHARAJ	30	6535356	20/07/2024	Send To Vienna Codification
2.		Device	SHAHI PESHWA	30	6535357	20/07/2024	Send To Vienna Codification

***20. If we are unable to maintain and enhance our brand and reputation, the sales of our products may suffer which would have a material adverse effect on our business operations.***

Our business depends significantly on the strength of our brand and reputation in marketing and selling our products. We also believe that maintaining and enhancing the “Shahi Peshwa”, “Peshwa Maharaj”, “Royal Peshwa” and “Peshwa Gold” brand that are critical to maintain and expand our customer base out of which the brand name of “Royal Peshwa” and “Peshwa Gold” have not yet applied for trademark registration that are critical to maintain and expand our customer base. We believe that continuing to develop awareness of our brand, through focused and consistent branding and marketing initiatives is important for our ability to increase our sales volumes and our revenues, grow our existing market share and expand into new markets. Consequently, product defects, consumer complaints, or negative publicity or media reports involving us, or any of our products could harm our brand and reputation and may dilute the impact of our branding and marketing initiatives and adversely affect our business and prospects. In addition, adverse publicity about any regulatory or legal action against us could damage our reputation and brand image, undermine our consumers’ confidence in us and reduce long-term demand for our products, even if the regulatory or legal action is unfounded or immaterial to our operations.

***21. Failure to fully utilize our manufacturing capacities, including our expanded facilities, could negatively impact our business, prospects, and future financial performance.***

As on June 30, 2024, we own and operate manufacturing facility located in Plot No. 5, Industrial Growth Centre Apparel Cluster, Survey Number 137/1/1/1 P, Village Bijepur, Tehsil Depalpur, Distt. Indore, Madhya Pradesh, India. This facility collectively has an installed production capacity of approximately 170 Tons/Day and Capacity Utilisation as 153 Tons/Day as per the chartered engineer certificate received from Akhilesh Pandit, Chartered Engineer, Surveyor and Valuer by issuing Chartered Engineer’s Certificate dated July 27, 2024. Our ability to utilize this capacity effectively depends on continuous operations at our plants, the availability of raw materials, market conditions, and the specific product demands and procurement practices of our customers.

Any prolonged disruptions at our plants, such as interruptions in water or electricity supply, labor unrest, or insufficient availability of raw materials, could hinder our ability to achieve full capacity utilization. This could lead to operational inefficiencies that may significantly impact our business and financial condition adversely.

***22. Failure to manage our stock effectively could significantly impact our net sales, profitability, cash flow, and liquidity. Proper inventory management is crucial for maintaining operational efficiency and ensuring that we can meet market demand without excess or shortage.***

All products we manufacture are intended for human consumption, they are inherently vulnerable to risks such as contamination, adulteration, and tampering during various stages, including production, transportation, and storage. Our

production processes and facilities must adhere to stringent food safety regulations, requiring that both raw materials and finished products be stored, handled, and transported under specific temperature conditions and in compliance with established safety standards.

Any lapses in these critical areas whether caused by negligence, human error, or other unforeseen issues could compromise the quality and safety of our products. Such shortcomings could lead to non-compliance with applicable regulatory standards, which are designed to protect consumer health and safety.

Moreover, if allegations arise that our products are contaminated or otherwise unsafe, regardless of whether these claims are substantiated, they could severely damage our reputation and erode consumer trust. This could have a direct adverse effect on our sales and may lead to legal proceedings against us, potentially involving significant financial and operational repercussions. Therefore, maintaining rigorous quality control and adhering to regulatory requirements is essential to mitigating these risks and ensuring the ongoing success and integrity of our business.

***23. We may be exposed to risks associated with misconduct, fraud, and trading errors by our employees and business associates.***

We may be exposed to risks associated with misconduct, fraud, and trading errors by our employees and business associates. Such risks include unethical behaviour, financial fraud, and errors in trading activities that could lead to financial losses, legal issues, and damage to our reputation. Misconduct can involve actions like unauthorized transactions or breaches of internal controls, while trading errors, such as incorrect data entry or misinterpretation of market information, can result in significant financial discrepancies and operational disruptions. While we have not yet experienced any such events, the potential for these risks necessitates vigilance and the implementation of robust monitoring and control mechanisms to protect our business interests and maintain operational integrity.

***24. Our inability to manage inventory in an effective manner could affect our business.***

Our business model requires us to maintain a certain level of inventory to meet the present and future orders. Wheat is the key raw material used to manufacture all of our products. We procure wheat grain from Madhya Pradesh primarily directly from farmers. There can be no assurance that we will be able to procure all of our future raw material requirements at commercially viable prices. We are bound by the orders and directions issued by the Food Corporation of India (“FCI”), the government's nodal agency for procurement and distribution of wheat. In order to control the prices of food grains including wheat, FCI and other governmental nodal agencies prescribe guidelines for procurement of wheat which include limits to which wheat can be stocked by us or our suppliers. Therefore, the quantity of the inventory which can be stocked by us and the price at which we procure wheat from our suppliers are susceptible to fluctuation on account of regulation by FCI and other governmental authorities.

Further, we may not be able to stock adequate quantity of raw materials required by our Company. If we underestimate the orders that we may receive we may experience inventory shortages and a loss of opportunity. Similarly, an over estimation of orders may result in over stocking leading to increased holding costs. Additionally, any over run in holding of such goods may lead to their decay. Therefore, any mismanagement on our part to determine the optimum inventory levels may impact our operations and cause us to incur losses.

***25. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could have an adverse effect on our business, results of operations and financial condition.***

We have experienced considerable growth over the past years and we have significantly expanded our operations and product portfolio. Our Company has recorded net profit after tax of ₹403.91 Lakhs in the period ended June 30, 2024 and ₹567.25 Lakhs, ₹99.55 lakhs and ₹12.57 Lakhs respectively in the year ended 2024, 2023 and 2022. We cannot assure you that our growth strategy will continue to be successful or that we will be able to continue to expand further, or at the same rate.

Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could have an adverse effect on our business, results of operations, and financial condition. As our company expands, we face several challenges, including scaling our operations, maintaining product quality, and ensuring efficient supply chain management. Effective growth management requires robust infrastructure, advanced technology, and a skilled workforce. Inadequate planning or execution in these areas can lead to operational inefficiencies, higher costs, and reduced profitability.

Additionally, growth often necessitates entering new markets or introducing new products, which involves understanding diverse customer preferences, navigating regulatory requirements, and competing with established players. If we fail to accurately assess and respond to these market dynamics, our expansion efforts may not yield the anticipated results,

potentially affecting our revenue and market share. Implementing our business plan and growth strategy also demands substantial investment in marketing, research and development, and human resources. Misallocation of resources or delays in these initiatives can hinder our ability to capitalize on growth opportunities. Furthermore, rapid growth can strain our existing systems and processes, leading to disruptions in service delivery and customer satisfaction.

Despite these challenges, we are committed to managing our growth strategically. By continuously refining our business plan, investing in technology and talent, and maintaining a customer-centric approach, we aim to navigate the complexities of expansion effectively. While there are inherent risks, we believe that with careful planning and execution, we can achieve sustainable growth that enhances our business performance and financial health.

***26. We operate in competitive markets characterized by low barriers to entry, which could heighten competition and materially adversely affect our business, financial condition, and operational results.***

Our market segments are highly competitive and fragmented, involving numerous participants. In the food product sector, we compete with both multinational and Indian companies that hold significant market shares, as well as a multitude of smaller competitors. The availability of free information online about food manufacturing also poses a competitive threat. Furthermore, the barriers to entry in our market segments are relatively low despite the high investment costs, which we anticipate will drive increased competition from both established players and new entrants. This heightened competition could also result in staff attrition to rival companies or employees starting their own competitive ventures.

***27. The business of the Company is seasonal in nature and hence the Company requires substantial working capital for maintaining the stocks. Any shortage in working capital finance will affect the operations of the company and have an impact on the profitability.***

Our raw materials are derived from wheat, an agricultural product that depends on specific seasonal and weather conditions for growth. Consequently, our business operations may be influenced by seasonality, which could affect the comparability of our quarterly or half yearly results. The seasonal nature of the raw materials we use means that both seasonality and weather conditions can impact our business. Although we implement preventive measures such as planning procurement schedules and storing raw materials in controlled environments, we cannot guarantee that we will be able to fully manage the inherent seasonal fluctuations.

The Company is processing the products produced by the farmers, which is seasonal in nature. The Company has to build up the stocks of raw material for lean season; hence the requirement working capital is substantial. Any shortage in working capital finance will affect the operations of the company and have an impact on the profitability.

***28. Our Company has not entered into any written agreements or contracts with our customers for sale of our products.***

Our company has not entered into any written agreements or contracts with our customers for the sale of our products. This absence of formal contracts poses significant risks to our business operations and financial stability. Without written agreements, we lack legally binding commitments from our customers, which can lead to uncertainties in demand forecasting and revenue projections. This situation leaves us vulnerable to sudden order cancellations or changes in purchase volumes, disrupting our production schedules and inventory management. Additionally, the lack of formal contracts makes it challenging to enforce payment terms, increasing the risk of delayed or non-payments that can adversely affect our cash flow. Furthermore, in the absence of written agreements, resolving disputes over product quality, delivery timelines, or pricing becomes more complicated, potentially damaging our customer relationships and reputation. To mitigate these risks, establishing formal contracts with our customers is crucial for ensuring stable demand, predictable revenue streams, and clear terms of engagement.

***29. Our operations are dependent on the supply of large amounts of raw material. We do not have long Term agreements with suppliers for our raw materials and any increase in the cost of, or a shortfall in the availability of, such raw materials could have an adverse effect on our business and results of operations, and seasonable variations could also result in fluctuations in our results of operations.***

Our business depends on the availability of reasonably priced wheat. We source wheat from local farmers. The price and availability of wheat depend on several factors beyond our control, including overall economic conditions, paddy crop productivity in the season, market demand and competition for such materials, production and transportation cost, duties and taxes. In addition, we do not have long term supply contracts with any of our raw material suppliers and/or farmers and we typically place orders with them in advance of our anticipated requirements. The absence of long term contracts at fixed prices exposes us to volatility in the prices of raw materials that we require and we may be unable to pass these costs onto our customers. We also face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any inability on our part to procure raw materials from alternate suppliers in a timely fashion, or on commercially acceptable terms, may adversely affect our operations. If, for any reason, primary suppliers of raw materials curtail or

discontinue their delivery of such materials or products to us in the quantities we need, or on commercially acceptable terms, production schedules could be disrupted and our business and results of operations could be adversely affected.

***30. Our management has discretion in how it may use the proceeds of the Issue. Any variation in the utilisation of our Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

Our use of the proceeds of the Issue is at the discretion of the management of our Company. As described in the section titled “*Objects of the Issue*” beginning on page no. 79 of this Draft Red Herring Prospectus, we intend to use the Net Proceeds for various purposes, including but not limited to, (i) Purchase of Plant & Machineries for installation at existing manufacturing unit; (ii) Civil Construction on existing unit for expansion; (iii) Repayment/pre-payment, in part or full, of certain of our borrowings; (iv) To meet Working Capital Requirements and (v) General Corporate Purposes. However, we have not entered into any definitive agreements and do not have any definite and specific commitments towards the aforementioned purposes for which our Company intends to use the Net Proceeds. Further, the Net Proceeds are intended to be utilized by the Company only and none of the members of our Promoter Group or Group Companies will receive any portion of the Net Proceeds. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies. Any variation in the planned use of the Net Proceeds would require Shareholders' approval and may involve considerable time or cost overrun and in such an eventuality it may adversely affect our operations or business. In the event that there is such a change in the objects of the Issue, our Promoter shall provide an exit offer to dissenting shareholders as provided for in the Companies Act, 2013 and in terms of the conditions and manner prescribed under the SEBI ICDR Regulations.

***31. Even after the completion of the Issue, our Promoters and certain affiliated entities will continue to retain control over the Company.***

As of the date of this Draft Red Herring Prospectus, our Promoters, Rahat Ali Saiyed, Sadaf Saiyed, Shenaz, Riyazuddin Qureshi and Mo. Jed together hold 77.34% of the issued, subscribed, and paid-up equity share capital of our Company. Upon completion of the Issue, our Promoter and select members of the Promoter Group will own 1,06,18,000 of our equity share capital, enabling them to continue directing the outcomes of matters presented to our Board or shareholders for approval. Consequently, after this Issue, our Promoters will retain significant control and influence over the Company's operations and key policy decisions, including, but not limited to:

- Overseeing the election of directors;
- Managing the selection of senior management;
- Approving major corporate transactions, such as asset or business acquisitions and disposals, or change of control transactions;
- Making key strategic and investment decisions;
- Sanctioning our annual budgets; and
- Amendment to our Memorandum and Articles of Association.

The interests of our Promoters and certain members of the Promoter Group may conflict with your interests and the interests of our other shareholders, and our Promoters and certain members of the Promoter Group could make decisions that may adversely affect our business operations and hence the value of your investment in the Equity Shares.

***32. Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and Senior Management as well as our ability to attract and retain personnel with technical expertise. Any loss of our Promoter, Directors, Key Managerial Personnel, Senior Management or our ability to attract and retain them could adversely affect our business, financial condition and results of operations.***

Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management as well as our ability to attract and retain skilled personnel. Any loss of our Promoters, Directors, Key Managerial Personnel and Senior Management or our ability to attract and retain them and other skilled personnel could adversely affect our business, financial condition and results of operations. We depend on the management skills and guidance of our Promoter for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, financial condition and results of operations could be adversely affected.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our

business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

There is significant competition for management and other skilled personnel in our industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. For further information, see “*Our Management*” beginning on page 148 of this Draft Red Herring Prospectus.

***33. In addition to normal remuneration, other benefits and reimbursement of expenses to our Promoters and Directors; they are interested to the extent of their shareholding and dividend entitlement thereon in our Company and for the transactions entered into between our Company and themselves as well as between our Company and our Group Company / Entities.***

Our Promoters and Directors are interested in our Company to the extent of their shareholding and dividend entitlement, if any, thereon in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoters and Directors are interested in the transactions entered between our Company and themselves as well as between our Company and Our Group Company which may be or may not be at Arms’ Length Price and in Ordinary Course of Business. If the transactions are executed not on Arms’ Length Price and in Ordinary Course of Business, our financial position may get affected to that extent. For details of transactions already executed by our Company with our Promoters, Directors and Group Company / Entities during last three years, please refer to the “Annexure 28-Related Party Transaction” under the Chapter titled “*Restated Financial Statements*” beginning on page 174 this Draft Red Herring Prospectus.

***34. Insurance coverage of our company may be insufficient to protect against certain operational risks, which could adversely affect our business results.***

We maintain insurance coverage for risks associated with our manufacturing business through various policies. While we believe that our assets and stock are adequately insured, there can be no guarantee that our insurance will always be effective or sufficient. We cannot assure that any claims under our insurance policies will be fully, partially, or timely honoured to cover all material losses. To the extent that we incur losses or damages not covered by insurance or that exceed our insurance limits, our business and operational results could be adversely impacted. For further details regarding our insurance policies, please refer to page 114 in the chapter titled “*Business Overview*” of this Draft Red Herring Prospectus.

***35. Our capacity to uphold our competitive position and execute our business strategy relies significantly on our senior management team and other key personnel.***

Our strategy implementation and daily operations heavily rely on our current senior management team. Additionally, the relationships that senior management members have are crucial to our business. Competition for experienced management personnel in our industry is fierce, and the pool of qualified candidates is limited. As a result, we may face challenges in retaining our senior executives or key personnel or in attracting new, skilled individuals. Therefore, there is no guarantee that these individuals will continue to provide their services in the future. A significant loss of senior management or key personnel could have a serious adverse impact on our business, financial condition, operational results, and future prospects. Moreover, if any senior management member or key personnel were to join a competitor or start a competing business, we might lose valuable proprietary knowledge to our competitors. Our success is also heavily dependent on our Promoter, who has been leading the company since its inception. Serving as our Managing Director, our Promoter's experience and vision have been pivotal in achieving our current market position. If our Promoter is unable or unwilling to continue in this role, we might struggle to find a suitable replacement, which could materially and adversely affect our business, financial condition, operational results, and future prospects.

***36. We face competition within the domestic market, and failing to compete effectively could have a substantial negative impact on our business, financial health, and operational performance.***

We face competition in our industry based on pricing, customer relationships, product quality, and customization. We face pricing pressure from competitors who can produce similar products at lower costs and, as a result, offer their products at cheaper prices. We cannot guarantee that we will be able to meet these pricing pressures from domestic competitors, which could negatively impact our business, financial condition, and operational results. Furthermore, some of our competitors may have more substantial financial, research, and technological resources, larger sales and marketing teams, and a more established reputation. They might also be better equipped to identify market trends, adapt to industry



changes, innovate and develop new products, offer competitive prices due to economies of scale, and ensure high product quality and compliance.

***37. If we fail to manage our growth efficiently and extend our presence into new markets, it could have a substantial negative effect on our business, future financial performance, and overall operational outcomes.***

Our business success depends on our ability to effectively execute our business and growth strategy. As part of this strategy, we plan to expand our operations whenever opportunities arise, which includes enhancing our product portfolio with promising growth and profitability potential, pursuing cost efficiency, attracting and retaining skilled employees, and consistently maintaining high-quality standards.

As we continue to grow and enter new markets, we may encounter several challenges, including:

- Acquiring new customers
- Understanding customer requirements and preferences in these new markets
- Securing necessary approvals and certifications for our products in different jurisdictions
- Accurately assessing the resources needed
- Maintaining a consistent culture, values, and work environment
- Enhancing our internal administrative infrastructure, including financial, operational, communication, internal control, and other systems
- Recruiting, training, and retaining skilled management, technical, and marketing personnel
- Ensuring high levels of customer satisfaction
- Meeting performance and quality standards

***38. We have significant power requirements for continuous running of our manufacturing unit. Any disruption to our operations on account of interruption in power supply or any irregular or significant hike in power tariffs may have an adverse effect on our business, results of operations and financial condition.***

We have significant power requirements for the continuous operation of our manufacturing unit. Any disruption to our power supply such as outages or interruptions can halt our production processes, leading to operational delays and increased costs. Such disruptions can cause downtime, which may result in missed production targets, delayed order fulfilment, and potential loss of business. Additionally, irregular or significant hikes in power tariffs can substantially increase our operational expenses, affecting our overall financial condition. Rising energy costs can erode profit margins and make it challenging to maintain competitive pricing. To mitigate these risks, ensuring a reliable power supply and managing energy costs effectively is crucial for sustaining uninterrupted operations and financial stability. Implementing backup power solutions, such as generators or alternative energy sources, and negotiating favourable power tariff agreements can help minimize the impact of power-related disruptions on our business. There are limited number of electricity providers in the areas from where we operate due to which in case of a price hike, we may not be able to find a cost-effective substitute, which may negatively affect our business, financial condition, cash flows and results of operations. For further details, please refer to the chapter titled “*Business Overview*” beginning on page 114 of this Draft Red Herring Prospectus.

***39. Stringent food safety, consumer goods, health and safety laws and regulations may result in increased liabilities and increased capital expenditures.***

Our operations are subject to stringent health and safety laws as our products are for human consumption and are therefore subject to various industry specific regulations. We may also be subject to additional regulatory requirements due to changes in governmental policies. Further, we may also incur additional costs and liabilities related to compliance with these laws and regulations that are an inherent part of our business. We are subject to various central, state and local food safety, consumer goods, health and safety and other laws and regulations. These laws and regulations are increasingly becoming stringent and may in the future create substantial compliance or remediation liabilities and costs. These laws may impose liability for non-compliance, regardless of fault. Other laws may require us to investigate and remediate contamination at our facilities and production processes. While we intend to comply with applicable regulatory requirements, it is possible that such compliance may prove restrictive, costly and onerous and an inability to comply with such regulatory requirement may attract penalty. For details see, “*Government and Other Approvals*” beginning on page 192 of this Draft Red Herring Prospectus.

***40. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the ‘Objects of the Issue’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals.

Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled “*Objects of the Issue*” beginning on page 79 of this Draft Red Herring Prospectus.

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

Since the Issue size is less than ₹10,000 lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials. Our Board of Directors along with the Audit Committee will monitor the utilization of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue. However, the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue, our Promoter shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same.

Pursuing our growth strategy will also necessitate additional capital investments and cash expenditures, which could significantly impact our cash flows and operational results.

## **EXTERNAL RISK FACTORS**

After this Issue, the price of the Equity Shares may experience significant volatility, or an active trading market for the Equity Shares may not emerge.

The Equity Share price on the stock exchange could fluctuate due to factors such as:

- Volatility in Indian and global capital markets
- The Company’s operational results and financial performance
- The performance of the Company’s competitors
- Negative media coverage of the Company
- Changes in our performance estimates or financial analysts' recommendations
- Significant developments in India's economic and fiscal policies
- Major changes in India's environmental regulations

Current valuations may not be sustainable or indicative of future values for our industry and the Company. There is no guarantee that an active trading market for the Equity Shares will develop or be maintained after this Issue, or that the initial trading price will align with future market prices.

***42. The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.***

The occurrence of natural disasters, including floods, earthquakes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations or financial condition. The spread of pandemic diseases, or the occurrence of natural disasters, in India or the international markets we purchase, could restrict the level of economic activities generally or slow down or disrupt our business activities, which could in turn adversely affect our business, financial condition and results of operations.

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

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

Our Company is subject to various regulations and policies. For details see section titled “*Key Industry Regulations and Policies*” beginning on page no. 136 of this Draft Red Herring Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

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

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

***46. Our Total Revenue is derived from business in India for period ended June 30, 2024 and a decrease in economic growth in India could cause our business to suffer.***

At present, we derive 100.00% of our revenue from operations in India ended June 30, 2024 and, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

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

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

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

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

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

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

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

The Issue Price of our Equity Shares is ₹[●]/-. This price is being based on numerous factors (For further information, please refer chapter titled “Basis for Issue Price” beginning on page no. 93 of this Draft Red Herring Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation the following: Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues; Changes in revenue or earnings estimates or publication of research reports by analysts; Speculation in the press or investment community; General market conditions; and Domestic and international economic, legal and regulatory factors unrelated to our performance.

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

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

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

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax (“STT”) is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding Rs.1,00,000, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long gains tax in India. Term capital The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a nondelivered basis is specified at 0.003% of the consideration amount.

The Finance Act, 2020, has, among o others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source. The Comp any may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Historically, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

***53. 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 fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, Government of India, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in FDI Policy. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

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

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

***55. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and our industry contained in this Draft Red Herring Prospectus.***

While facts and other statistics in this Draft Red Herring Prospectus relating to India, the Indian economy and our industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled “*Industry Overview*” beginning on page no. 104 of this Draft Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

***56. Natural calamities could have a negative impact on the Indian economy and cause Our Company’s business to suffer.***

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

***57. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India’s economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade the global equity markets as well generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company’s business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

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

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



## SECTION IV – INTRODUCTION

### THE ISSUE

Present Issue in terms of this Draft Red Herring Prospectus:

Particulars	Details
<b>Equity Shares offered</b> <sup>(1)(2)</sup> Present Issue of Equity Shares by our Company	Issue of upto 55,00,000* Equity Shares of face value of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
<b>Out of which:</b>	
<b>Reserved for Market Makers</b>	[●] Equity Shares of face value of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
<b>Net Issue to the Public</b>	[●] Equity Shares of face value of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
<b>Out of which:</b>	
<b>A. QIB Portion</b> <sup>(3)(4)</sup>	Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
<b>of which:</b>	
<b>i.Anchor Investor Portion</b>	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs.
<b>ii.Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)</b>	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs.
<b>Of which:</b>	
<b>a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)</b>	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs.
<b>b) Balance of QIB Portion for all QIBs including Mutual Funds</b>	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs.
<b>c) Non-Institutional Investors Portion</b>	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
<b>d) Retail Individual Investors Portion</b>	Not less than [●] Equity Shares of ₹10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
<b>Pre and Post – Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Issue</b>	1,37,28,996 Equity Shares of ₹ 10/- each.
<b>Equity Shares outstanding after the Issue</b>	Upto [●] Equity Shares of ₹ 10/- each.
<b>Use of Proceeds</b>	Please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page no. 79 of this Draft Red Herring Prospectus.

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

#### **Notes:**

- (1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-issue paid up equity share capital of our company are being issued to the public for subscription.
- (2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 22, 2024 and by the shareholders of our Company, pursuant to section 62(1)(c) of the Companies Act, 2013, vide a special resolution passed at the Annual General Meeting held on July 23, 2024.
- (3) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly,



we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to noninstitutional bidders.

- (4) 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. 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 Issue 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. For further details, please refer section titled “*Issue Procedure*” beginning on page no. 221 of this Draft Red Herring Prospectus.
- (5) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue 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 Issue 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.
- (6) In the event of an under-subscription in the issue and compliance with Rule 19(2)(b) of the SCRR, our Company and the BRLM shall first ensure Allotment of Equity Shares offered pursuant to the Fresh Issue by the Issuer.

Subject to valid Bids being received at or above the Issue 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.

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**SUMMARY OF FINANCIAL INFORMATION**

**ANNEXURE – I: RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES**

*(₹ in Lakhs)*

Sr. No.	Particulars	30.06.2024	31.03.2024		31.03.2023	31.03.2022
			26.12.2023 to 31.03.2024	01.04.2023 to 25.12.2023		
<b>I</b>	<b>Equity and Liabilities</b>					
<b>1</b>	<b>Shareholders' Funds</b>					
<b>A</b>	Share Capital	686.45	686.45	-	-	-
<b>B</b>	Partner's Capital	-	-	626.72	395.58	202.57
<b>C</b>	Reserves and Surplus	1,304.52	900.61	169.73	-	-
	<b>Total Equity</b>	<b>1,990.97</b>	<b>1,587.06</b>	<b>796.45</b>	<b>395.58</b>	<b>202.57</b>
<b>2</b>	<b>Non-Current Liabilities</b>					
<b>A</b>	Long-Term Borrowings	51.99	22.63	3.63	-	-
<b>B</b>	Long-Term Provisions	1.44	1.27	-	-	-
	<b>Total Non- Current Liabilities</b>	<b>53.42</b>	<b>23.90</b>	<b>3.63</b>	<b>-</b>	<b>-</b>
<b>3</b>	<b>Current liabilities</b>					
<b>A</b>	Short-term borrowings	1,110.84	770.04	551.28	336.37	278.21
<b>B</b>	Trade payables					
	i) Total outstanding dues of micro enterprise and small enterprise	-	-	-	-	-
	ii) Total outstanding dues other than micro enterprise and small enterprise	3,803.81	438.86	111.38	80.17	27.26
<b>C</b>	Other current liabilities	146.59	122.37	0.94	16.21	11.48
<b>D</b>	Short-term provisions	347.11	190.77	18.29	104.05	1.83
	<b>Total Current Liabilities</b>	<b>5,408.36</b>	<b>1,522.04</b>	<b>681.88</b>	<b>536.81</b>	<b>318.79</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>7,452.75</b>	<b>3,133.00</b>	<b>1,481.96</b>	<b>932.38</b>	<b>521.36</b>
<b>II</b>	<b>Assets</b>					
<b>1</b>	<b>Non-Current Assets</b>					
<b>A</b>	Property, Plant and Equipment and Intangible Assets					
	i) Tangible assets	556.69	520.03	359.26	375.46	266.62
	ii) Intangible assets	-	-	-	-	-
<b>B</b>	Capital Work In Progress	-	-	-	-	-
<b>C</b>	Long-Term Loans and Advances	25.62	25.62	21.01	21.50	1.50
<b>D</b>	Other Non-Current Assets	-	-	-	-	-
<b>E</b>	Non-Current Investments	-	-	-	-	-
<b>F</b>	Deferred Tax Assets	16.69	15.92	26.08	26.08	19.09
	<b>Total Non-Current Assets</b>	<b>599.01</b>	<b>561.58</b>	<b>406.35</b>	<b>423.04</b>	<b>287.22</b>
<b>2</b>	<b>Current Assets</b>					
<b>A</b>	Short-Term Loans and Advances	70.72	41.40	63.68	46.32	-
<b>B</b>	Other Current Assets	3.79	2.23	-	-	-

Sr. No.	Particulars	30.06.2024	31.03.2024		31.03.2023	31.03.2022
			26.12.2023 to 31.03.2024	01.04.2023 to 25.12.2023		
<b>C</b>	Trade Receivables	4,838.77	527.39	161.34	107.04	72.81
<b>D</b>	Inventories	1,874.98	1,830.49	813.18	342.61	160.00
<b>E</b>	Cash and Bank Balances	65.48	169.91	37.41	13.37	1.33
	<b>Total Current Assets</b>	<b>6,853.75</b>	<b>2,571.42</b>	<b>1,075.61</b>	<b>509.34</b>	<b>234.15</b>
	<b>TOTAL ASSETS</b>	<b>7,452.75</b>	<b>3,133.00</b>	<b>1,481.96</b>	<b>932.38</b>	<b>521.36</b>

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**ANNEXURE – II: RESTATED SUMMARY STATEMENT OF PROFIT & LOSS**

*(₹ in Lakhs)*

Sr. No.	Particulars	30.06.2024	31.03.2024		31.03.2023	31.03.2022
			26.12.2023 to 31.03.2024	01.04.2023 to 25.12.2023		
I	Revenue from operations	5,081.82	4,379.30	4,433.68	1,414.06	428.20
II	Other income	1.46	1.45	0.01	4.85	-
III	<b>Total Income</b>	<b>5,083.28</b>	<b>4,380.76</b>	<b>4,433.69</b>	<b>1,418.91</b>	<b>428.20</b>
IV	<b>Expenses</b>					
(a)	Cost of materials consumed	3,519.45	4,293.32	4,347.06	1,167.45	370.16
(b)	Purchase of Stock in Trade	707.84	-	-	-	-
(c)	Changes in inventories of Finished Goods, WIP and Traded Goods	245.25	-726.93	-124.49	-3.84	-19.50
(d)	Employee Benefits Expense	20.26	27.21	20.55	30.41	19.57
(e)	Finance Costs	16.43	14.17	29.75	20.48	12.32
(f)	Depreciation and Amortization Expense	9.94	9.26	14.76	17.38	14.78
(g)	Other Expenses	26.27	95.71	39.96	42.37	18.21
	<b>Total Expenses</b>	<b>4,545.45</b>	<b>3,712.73</b>	<b>4,327.59</b>	<b>1,274.26</b>	<b>415.53</b>
V	<b>PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (III-IV)</b>	<b>537.83</b>	<b>668.02</b>	<b>106.09</b>	<b>144.65</b>	<b>12.67</b>
VI	Exceptional/Prior Period Items	-	-	-	-	-
VII	<b>PROFIT BEFORE TAX [V(+/-)VI]</b>	<b>537.83</b>	<b>668.02</b>	<b>106.09</b>	<b>144.65</b>	<b>12.67</b>
VIII	<b>Tax Expense</b>					
	Current tax	134.69	159.64	37.07	45.11	0.11
	Deferred tax (credit)/charge	(0.77)	10.15	-	-	-
	<b>Total Tax Expenses</b>	<b>133.92</b>	<b>169.79</b>	<b>37.07</b>	<b>45.11</b>	<b>0.11</b>
IX	<b>Profit for the period / year (VII-VIII)</b>	<b>403.91</b>	<b>498.23</b>	<b>69.02</b>	<b>99.54</b>	<b>12.56</b>
	<b>Earnings per equity share of Rs. 10/- each (in Rs.)</b>					
	a) Basic/Diluted EPS	<b>2.94</b>	<b>3.94</b>	<b>0.56</b>	<b>0.80</b>	<b>0.10</b>
	b) Adjusted/Diluted EPS	<b>2.94</b>	<b>3.94</b>	<b>0.56</b>	<b>0.80</b>	<b>0.10</b>

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**ANNEXURE – II: RESTATED SUMMARY STATEMENT OF CASH FLOWS**

(₹ in Lakhs)

Particulars	30.06.2024	31.03.2024		31.03.2023	31.03.2022
		26.12.2023-31.03.2024	01.04.2023-25.12.2023		
<b>A. Cash flow from operating activities</b>					
<b>Profit before tax, as restated</b>	537.83	668.02	106.09	144.65	12.67
<b>Adjustments for:</b>	-	-	-	-	-
Provision for Gratuity	-	-	-	-	-
Depreciation and amortization expense	9.94	9.26	14.76	17.38	14.78
Loss/(Gain) on Sale of Assets	-	-	-	-	-
Finance costs	16.43	14.17	29.75	20.48	12.32
Foreign Currency Translation Reserve	-	-	-	-	-
Interest & Dividend income	(1.46)	(1.45)	(0.01)	(1.40)	-
<b>Operating profit before working capital changes</b>	<b>562.74</b>	<b>689.99</b>	<b>150.59</b>	<b>181.11</b>	<b>39.77</b>
<b>Changes in working capital:</b>					
(Increase) / decrease Inventories	(44.49)	(1,017.30)	(470.57)	(182.61)	(271.57)
(Increase) / decrease in Trade Receivables	(4,311.38)	(366.05)	(54.30)	(34.23)	(72.81)
(Increase) / decrease in Other Current Assets	(1.56)	(2.23)	-	-	-
Increase / (decrease) in Trade Payables	3,364.95	327.49	31.20	52.91	27.26
Increase / (decrease) in Other Current Liabilities	24.23	120.54	(13.46)	4.20	11.48
Increase / (decrease) in Long Term Provision/ Non Current Liabilities	0.17	-	-	-	-
Increase / (decrease) in Long Term Loans & Advances	-	(3.30)	-	-	(1.50)
Increase / (decrease) in Long Short Loans & Advances	(27.87)	22.28	(17.35)	(46.32)	-
Increase / (decrease) in Short Term Provision	20.20	13.26	(25.88)	102.22	1.83
<b>Cash generated from / (utilised in) operations</b>	<b>(413.02)</b>	<b>(215.34)</b>	<b>(399.77)</b>	<b>77.28</b>	<b>(265.54)</b>
Less: Income tax paid	-	(0.41)	(96.96)	(45.11)	(0.11)
<b>Net cash flow generated from/ (utilized in) operating activities (A)</b>	<b>(413.02)</b>	<b>(215.75)</b>	<b>(496.73)</b>	<b>32.17</b>	<b>(265.65)</b>
<b>B. Cash flow from Investing activities</b>					
Net (Purchase) / Proceeds on property, plant and equipment, Intangible assets	(46.60)	(170.03)	1.44	(126.22)	-
Net of Purchase/ Proceeds from Sale of Investments	-	-	-	-	-
Interest and Dividend Received	1.46	1.45	0.01	1.40	-
<b>Net cash flow utilized in Investing activities (B)</b>	<b>(45.14)</b>	<b>(168.57)</b>	<b>1.45</b>	<b>(124.82)</b>	<b>-</b>
<b>C. Cash flow from financing activities</b>					
Net Fixed Deposit (invested) / redeemed	-	(1.31)	0.49	(20.00)	-
Net of (Repayment)/Proceeds from Short Term Borrowings	340.80	218.76	214.91	58.15	278.21

Particulars	30.06.2024	31.03.2024		31.03.2023	31.03.2022
		26.12.2023-31.03.2024	01.04.2023-25.12.2023		
Partners Capital contribution / withdrawn	-	228.08	330.04	87.00	-
Issue of Share and share premium	-	66.45	-	-	-
Net of (Repayment)/Proceeds from Long Term Borrowings	29.35	19.00	3.63	-	-
Interest/Finance Charges Paid	(16.43)	(14.17)	(29.75)	(20.48)	(12.32)
<b>Net cash flow generated from/ (utilized in) financing activities (C)</b>	<b>353.72</b>	<b>516.83</b>	<b>519.32</b>	<b>104.68</b>	<b>265.89</b>
<b>Net (decrease)/ increase in cash &amp; cash equivalents (A+B+C)</b>	<b>(104.44)</b>	<b>132.51</b>	<b>24.04</b>	<b>12.04</b>	<b>0.24</b>
Cash and cash equivalents at the beginning of the period/ year	169.91	37.41	13.37	1.33	1.09
<b>Cash and cash equivalents at the end of the period/ year</b>	<b>65.48</b>	<b>169.92</b>	<b>37.41</b>	<b>13.37</b>	<b>1.33</b>

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## GENERAL INFORMATION

Our Company was originally formed as a Partnership Firm under the Partnership Act, 1932 (“**Partnership Act**”) in the name and style of “*M/s. Peshwa Wheat*” pursuant to Deed of Partnership dated September 13, 2017. “*Peshwa Wheat*” was thereafter converted from Partnership Firm to a Public Limited Company under Part I chapter XXI of the Companies Act, 2013 with the name and style of “*Peshwa Wheat Limited*” and received a certificate of incorporation dated, December 26, 2023 issued by the Registrar of Companies, Central Registration Centre having Corporate Identification Number of our Company as U10797MP2023PLC069079. Our registered office is situated at 711, Shekhar Central, 4/5, Block No. 1, Manoramaganj, A.B. Road, Indore Manorama Ganj, Indore 452 001, Madhya Pradesh, India.

### BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details								
Name of Issuer	Peshwa Wheat Limited								
Registered Office	<b>Address:</b> 711, Shekhar Central, 4/5, Block No. 1, Manoramaganj, A.B. Road, Indore Manorama Ganj, Indore 452 001, Madhya Pradesh, India. <b>Telephone No.:</b> +91- 73149 90082 <b>Web site:</b> <a href="http://www.peshwawheat.com">www.peshwawheat.com</a> <b>E-Mail:</b> <a href="mailto:info@peshwawheat.com">info@peshwawheat.com</a> <b>Contact Person:</b> Kunika Khandelwal <b>Designation:</b> Company Secretary and Compliance Officer								
Corporate office of Our Company	NIL								
Date of Incorporation	December 26, 2023								
Company Identification Number	U10797MP2023PLC069079								
Company Registration Number	069079								
Company Category	Company Limited by Shares								
Registrar of Company	ROC- Gwalior								
Address of the RoC	3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior-474 009, Madhya Pradesh, India.								
Company Secretary and Compliance Officer	<b>Kunika Khandelwal</b> C/o.: Peshwa Wheat Limited; <b>Address:</b> 711, Shekhar Central, 4/5, Block No. 1, Manoramaganj, A.B. Road, Indore Manorama Ganj, Indore 452 001, Madhya Pradesh, India. <b>Telephone No.:</b> +91- 07314 990082 <b>Web site:</b> <a href="https://peshwawheat.com">https://peshwawheat.com</a> <b>E-Mail:</b> <a href="mailto:info@peshwawheat.com">info@peshwawheat.com</a>								
Designated Stock Exchange	<b>EMERGE Platform of National Stock Exchange of India Limited (NSE)</b> <b>Address:</b> Exchange Plaza, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India.								
Issue Programme	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="background-color: #f4a460;"><b>Issue Opens On:</b></td> <td style="text-align: center;">[●]</td> <td style="background-color: #f4a460;"><b>Issue Close On:</b></td> <td style="text-align: center;">[●]</td> </tr> <tr> <td style="background-color: #f4a460;"><b>Anchor Investor Bid/Issue Period*</b></td> <td colspan="3" style="text-align: center;">[●]</td> </tr> </table>	<b>Issue Opens On:</b>	[●]	<b>Issue Close On:</b>	[●]	<b>Anchor Investor Bid/Issue Period*</b>	[●]		
<b>Issue Opens On:</b>	[●]	<b>Issue Close On:</b>	[●]						
<b>Anchor Investor Bid/Issue Period*</b>	[●]								

*\*The Company may, in consultation with the Book Running Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*

#### Investor Grievances:

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of allotment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Applicant, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Applicant.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of

the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

For all Issue related queries and for redressal of complaints, investors may also write to the BRLM. Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.



## BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

Sr. no.	Name of Directors	Designation	Address	DIN
1.	Rahat Ali Saiyed	Managing Director	73 - Sector H, Green Park, Garden Road, Indore 452 002 Madhya Pradesh, India.	10437335
2.	Sadaf Saiyed	Whole Time Director	73 - Sector H, Green Park, Garden Road, Indore 452 002 Madhya Pradesh, India.	10437337
3.	Shehnaj	Non-Executive Director	73 - Sector H, Green Park, Garden Road, Indore 452 002 Madhya Pradesh, India.	10437336
4.	Kanabar Nikunj Mahendrabhai	Non-Executive Independent Director	2D 902, Paradise Heights, Mahada Colony, Chikuvadi. Borivali West, Mumbai 400 092, Maharashtra, India.	10481368
5.	Vijay Mukesh Thakkar	Non-Executive Independent Director	Shivde Chawl Room No 2, Kala Talav, VIR Kotval Chowk, Kalyan West, 421 301 Kalyan, Thane, Maharashtra, India.	10227101
6.	Sandeep Avdhesh Dubey	Non-Executive Independent Director	E-301 New Sai Charan Darshan CHS LTD, Indralok PH-2 A, Gopal Patil Hall, Bhaindar East, VTC Thane 401 105 Maharastra, India.	07760812

For further details, pertaining to the education qualification and experience of our directors, please refer the chapter titled "Our Management" beginning on page no. 148 of this Draft Red Herring Prospectus.

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

Book Running Book Running Lead Manager	Registrar to the Issue
	
<p><b>Ekadrisht Capital Private Limited</b>            406, Summit Business Bay, Chakala, Andheri Kurla Road, Andheri East, Mumbai 400 093, Maharashtra, India.  <b>Tel. Number:</b> +91-89286 31037  <b>Email Id:</b> <a href="mailto:Krunal@ekadrisht.com">Krunal@ekadrisht.com</a>;  <b>Investors Grievance Id:</b> <a href="mailto:grievances@ekadrisht.com">grievances@ekadrisht.com</a>;  <b>Website:</b> <a href="http://www.ekadrisht.com">www.ekadrisht.com</a>;  <b>Contact Person:</b> Krunal Pipalia  <b>Designation:</b> Vice President  <b>CIN:</b> U66190MH2023PTC401863  <b>SEBI Reg. No.:</b> INM000013040</p>	<p><b>Maashitla Securities Private Limited</b>            451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi 110 034, India.  <b>Tel. Number:</b> 011-45121795-96   +91 22-48808634  <b>Email Id:</b> <a href="mailto:ipo@maashitla.com">ipo@maashitla.com</a>;  <b>Website:</b> <a href="http://www.maashitla.com">www.maashitla.com</a>;  <b>Contact Person:</b> Mukul Agrawal  <b>Designation:</b> Director  <b>SEBI Reg. No.:</b> INR000004370  <b>CIN No:</b> U67100DL2010PTC208725</p>
<b>Statutory Auditor &amp; Peer Review Auditor</b>	<b>Bankers to the Company</b>

<b>M/s Doshi Doshi &amp; Co., Chartered Accountant.</b> <b>Address:</b> F-704, Aurum Sky, Opp. Empire Business Hub, Ahmedabad 380 060, India. <b>Tel. Number:</b> +91 91674 04303 <b>Email:</b> <a href="mailto:chintan@ddco.in">chintan@ddco.in</a> <b>Contact Person:</b> Chintan Doshi <b>Membership No:</b> 158931 <b>Peer Review Certificate No.:</b> 014874 <b>F.R.N.:</b> 153683W	<b>CANARA BANK</b> <b>Address:</b> G-1,2 Shri Labh Avenue, 3 Kunjvan Colony, Indore 452 002 Madhya Pradesh, India. <b>Tel no.</b> +91 70499 19127 <b>Email id:</b> <a href="mailto:Cb5984@canarabank.com">Cb5984@canarabank.com</a> <b>Website:</b> <a href="https://canarabank.com">https://canarabank.com</a> <b>Contact Person:</b> Branch Manager*
<b>Legal Advisor</b>	<b>Syndicate Member**</b>
<b>M/s. Asha Agarwal &amp; Associates;</b> <b>Address:</b> 118, Shila Vihar, Gokulpura, Kalwar Road, Jhotwara, Jaipur – 302 012, Rajasthan, India; <b>Tel No.:</b> +91 99509 33137; <b>Email:</b> <a href="mailto:ashaagarwalassociates@gmail.co">ashaagarwalassociates@gmail.co</a> ; <b>Contact Person:</b> Nisha Agarwal;	[•]
<b>Bankers to the Issue/ Refund Banker/ Sponsor Bank**</b>	
[•]	

\*Details are in accordance with the consent received from the Bankers to the Company dated January 01, 2024.

\*\*The Bankers to the Issue/ Refund Banker/ Sponsor Bank and Syndicate Member shall be appointed prior to filing of the Draft Red Herring Prospectus with the RoC.

## DESIGNATED INTERMEDIARIES

### Self-Certified Syndicate Banks (SCSB's)

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

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>;  
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

Investors are requested to refer the SEBI website for updated list of SCSBs and their 33 designated branches.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time

### Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on-

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>

### Syndicate SCSB Branches

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

## BROKER TO THE ISSUE

Bidders (other than RIBs) can submit ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at <https://www.nseindia.com/> as updated from time to time.

## REGISTRAR AND SHARE TRANSFER AGENTS (RTA)

The list of the RTAs eligible to accept ASBA Forms (other than RIBs) 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 at <https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures>, as updated from time to time.

## COLLECTING DEPOSITORY PARTICIPANTS

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

## STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Ekadrisht Capital Private Limited is sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

## CREDIT RATING

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

## IPO GRADING

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

## FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS WITH THEM BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall be filed on the platform of NSE Emerge Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Prospectus with the Due Diligence Certificate shall be submitted to SEBI pursuant to Regulation 246(1), and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the Issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Draft Red Herring Prospectus/ Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office 3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior - 474009, Madhya Pradesh, India and the same will also be available on the website of the company [www.peshwawheat.com](http://www.peshwawheat.com) for inspection.

## CHANGES IN AUDITORS

There has been no Change in the Auditors since in incorporation of the Company.

## TRUSTEES

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

## APPRAISAL AND MONITORING AGENCY

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

However, 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 Exchanges 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.

## **BOOK BUILDING PROCESS**

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and edition of the regional newspaper at Indore (being the regional language of Indore, where our registered office is located) at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date.

Principal parties involved in the Book Building Process are: -

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

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

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), 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 Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Book Running Lead Manager and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI (ICDR) Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book



Running Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “*Issue Procedure*” beginning on page no. 221 of this Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” beginning on page no. 221 of this Draft Red Herring Prospectus.

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

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

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

1. Check eligibility for making a Bid (see section titled “*Issue Procedure*” beginning on page 221 of this Draft Red Herring Prospectus);
2. Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
3. Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
4. Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
5. Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/ Issue Program:

Events	Indicative Dates
Bid/Issue Opening Date.	[●] <sup>(1)</sup>
Bid/ Issue Closing Date.	[●] <sup>(2) (3)</sup>
Finalization of Basis of Allotment with the Designated Stock Exchange.	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account.*	[●]
Credit of Equity Shares to Demat accounts of Allottees.	[●]
Commencement of trading of the Equity Shares on the Stock Exchange.	[●]

1. *Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*
2. *Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*
3. *UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. [●].*

\*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, 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/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Bidder on Bid/Issue Closing Date maybe extended in consultation with the Book Running Book Running Lead Manager, RTA and NSE taking into account the total number of applications received up to the closure of timings.

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

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical 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 Issue shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

## WITHDRAWAL OF THE ISSUE

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

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

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

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

## UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on July 26, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
<b>Ekadrisht Capital Private Limited</b> <b>Address:</b> 406, Summit Business Bay, Chakala, Andheri Kurla Road, Andheri East, Mumbai 400 093, Maharashtra, India. <b>Tel. Number:</b> +91-89286 31037. <b>Email Id:</b> <a href="mailto:krunal@ekadrisht.com">krunal@ekadrisht.com</a> ; <b>Investor Grievance Id:</b> <a href="mailto:grievances@ekadrisht.com">grievances@ekadrisht.com</a> ; <b>Website:</b> <a href="http://www.ekadrisht.com">www.ekadrisht.com</a> ; <b>Contact Person:</b> Krunal Pipalia <b>Designation:</b> Vice President <b>CIN:</b> U66190MH2023PTC401863 <b>SEBI Reg. No.:</b> INM000013040	Upto 55,00,000*	[●]	100.00%

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

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

## DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THE ISSUE

Our Company and the BRLM have entered into an agreement dated July 26, 2024 with the following Market Maker to fulfil the obligations of Market Making:

The details of Market Maker are set forth below:

<b>Name</b>	S S Corporate Securities Limited.
<b>Address</b>	D-308, 3 <sup>rd</sup> Floor, NDM-2, Netaji Subash Place, Pitam Pura, New Delhi- 110 034, India.
<b>Contact No.</b>	011-4700 3600.
<b>Email</b>	<a href="mailto:info@sscoperate.com">info@sscoperate.com</a> ;
<b>Website</b>	<a href="http://www.sscoperate.com">www.sscoperate.com</a> ;
<b>Contact Person</b>	Harshit Singhal
<b>Investor Grievance Id</b>	<a href="mailto:investorgrievance@sscoperate.com">investorgrievance@sscoperate.com</a> ;
<b>CIN</b>	U74899DL1994PLC062572
<b>SEBI Registration No.</b>	INZ000219533
<b>NSE Clearing No.</b>	07538

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the NSE and SEBI in this regard from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of NSE (NSE Emerge) SME Platform and SEBI from time to time.
3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1.00 Lakh shall be allowed to Offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹[●]/- per share the minimum application lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by NSE.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
7. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
8. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
9. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

10. 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.
11. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and NSE from time to time.
12. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE EMERGE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
13. 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.
14. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
15. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).
16. In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further, the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

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

1. **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE/BSE can impose any other margins as deemed necessary from time-to-time.
2. **Punitive Action in case of default by Market Makers:** Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non- compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (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.
3. 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.
4. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:
  - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.



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

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

5. The following spread will be applicable on the BSE SME:

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	7
4.	Above 100	6

6. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27th, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

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

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

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## CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus and after giving effect to this Issue, is set forth below:

(₹ in Lakhs except no. of shares)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price*
<b>A.</b>	<b>Authorized Share Capital<sup>(1)</sup></b>		
	2,00,00,000 Equity Shares of face value of ₹10/- each.	2,000.00	-
<b>B.</b>	<b>Issued, Subscribed and Paid-Up Equity Capital before the Issue</b>		
	1,37,28,996 Equity Shares of face value of ₹10/- each	1,372.89	-
<b>C.</b>	<b>Present Issue in Terms of this Draft Red Herring Prospectus</b>		
	Issue of up to 55,00,000 Equity Shares of face value of ₹10/- each <sup>(2)</sup>	550.00	[●]
	<b>Which Comprises:</b>		
	<b>Reservation for Market Maker portion</b> [●] Equity Shares of face value of ₹10/- each at a price of ₹[●] per Equity Share reserved as Market Maker Portion.	[●]	[●]
	<b>Net Issue to the Public</b> Net Issue to Public of [●] Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share to the Public.	[●]	[●]
	<b>Net Issue to Public consists of<sup>(3)</sup></b>		
	<b>Allocation to Qualified Institutional Buyers:</b> Not more than [●] Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers.	[●]	[●]
	<b>Allocation to Non-Institutional Investors:</b> Not less than [●] Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share will be available for allocation to Non-Institutional Investors.	[●]	[●]
	<b>Allocation to Retail Individual Investors:</b> Not less than [●] Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share will be available for allocation to Retail Investors		
<b>D.</b>	<b>Paid-up Equity Capital after the Issue</b>		
	Up to 1,92,28,996 Equity Shares of face value of ₹10/- each	1,922.89	
<b>E.</b>	<b>Securities Premium Account</b>		
	Before the Issue	225.93	
	After the Issue*		[●]**

\*To be included upon finalisation of Issue Price.

\*\*The amount disclosed is prior to deduction of Issue expenses.

- (1) For details in relation to the changes in the authorised share capital of our company, please refer to section title "History and Corporate Structure" beginning on page 144 of this Draft Red Herring Prospectus.
- (2) The Issue has been authorized by a resolution of our Board of Directors through their meeting dated July 22, 2024 and by a special resolution of our Shareholders at Extraordinary General Meeting dated July 23, 2024.
- (3) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

### CLASS OF SHARES

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

## NOTES TO THE CAPITAL STRUCTURE

### 1. Details of change in Authorized Share Capital of the Company:

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

- The initial authorized share capital of ₹6,20,00,000/- divided into 62,00,000 Equity Shares of ₹10/- each.
- The Authorized Share Capital was increased from ₹6,20,00,000/- divided into 62,00,000 Equity Shares of ₹10/- each to ₹12,00,00,000/- divided into 1,20,00,000 Equity Shares of ₹10/- each vide Shareholder's Resolution dated December 27, 2023.
- The Authorized Share Capital was increased from ₹12,00,00,000/- divided into 1,20,00,000 Equity Shares of ₹10/- each to ₹20,00,00,000/- divided into 2,00,00,000 Equity Shares of ₹10/- each vide Shareholder's Resolution dated April 25, 2024.

### 2. Equity Share Capital History of our Company

The history of the equity share capital of our Company is set forth below:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)	Share Premium (₹)
Upon Incorporation	62,00,000	10/-	10/-	Cash and against the outstanding credit balance of the Partner's	Subscription to Moa <sup>(i)</sup>	62,00,000	6,20,00,000	Nil
January 25, 2024	6,64,498	10/-	44/-	Cash	Further Allotment <sup>(ii)</sup>	68,64,498	68,64,980	2,25,92,932
July 23, 2024	68,64,498	10/-	NA	Other than cash	Bonus Issue 1:1 <sup>(iii)</sup>	1,37,28,996	13,72,89,960	Nil

#### (i) Initial Subscribers to the Memorandum of Association of our company:

Sr. No	Name	No of Equity Shares
1.	Rahat Ali Saiyed	15,50,000
2.	Shehnaj	12,40,000
3.	Sadaf Saiyed	15,50,000
4.	Mo. Jed	3,10,000
5.	Rubeenaz Khan	3,10,000
6.	Amreen Kureshi	3,10,000
7.	Riyazuddin Qureshi	9,30,000
	Total	62,00,000

#### (ii) Preferential Issue and allotment of 6,64,498 Equity Shares of face value of ₹10/- each at a price of ₹44/- each.:

Sr. No	Name	No of Equity Shares
1.	G Prakash Chand Baid HUF	1,10,000
2.	Shagun Capital Venture	80,000
3.	Trina Devang Vyas	56,818
4.	Indu Ramanlal Golecha	56,818
5.	Akilandeshwari Selvamurthy	46,000

Sr. No	Name	No of Equity Shares
6.	Neha Amit Mehta	45,454
7.	Sandeep Bhandari	34,100
8.	Sunil Kumar Gupta	34,100
9.	Singhvi Heritage LLP	34,100
10.	Svar Family Trust	34,100
11.	Binny Malav Shah	34,100
12.	Jyoti Bhaiya	22,727
13.	Kavita Jain	22,727
14.	Alpesh Rajesh Modi HUF	22,727
15.	Lisha	22,727
16.	Payal Ganpatbhai Vora	8,000
	Total	6,64,498

(iii) Bonus issue of 68,64,498 Equity Shares in the ratio of 1:1 of face value of ₹10/- each issued other than cash:

Sr. No	Name	No of Equity Shares
1.	Rahat Ali Saiyed	15,50,000
2.	Sadaf Saiyed	14,50,000
3.	Shehnaj	10,69,000
4.	Riyazuddin Qureshi	9,30,000
5.	Mo Jed	3,10,000
6.	Amber Credit Company Ltd	1,73,623
7.	G Prakash Chand Baid HUF	1,10,000
8.	Shankesh Vijayakumar	80,000
9.	Rekha Gunavanth Kumar	68,200
10.	Comercinate Enterprises Private Limited	66,201
11.	Trina Devang Vyas	56,818
12.	Indu Ramanlal Golecha	56,818
13.	Akilandeswari Selvamurthy	46,000
14.	Neha Amit Mehta .	45,454
15.	Payal Ganpatbhai Vora	42,600
16.	Hemant Gadodia	40,000
17.	Sunil Kumar Gupta	34,100
18.	Binny Malav Shah	34,100
19.	Sandeep Bhandari	34,100
20.	Swapnil Jatinbhai Shah	34,100
21.	Singhvi Heritage Llp	34,100
22.	Vidya Baban Shinde	34,000
23.	Technopolis Innovation LLP	29,039
24.	Agrisport Biotech Private Limited	28,736
25.	Alpesh Rajesh Modi HUF	22,727
26.	Jyoti Bhaiya	22,727
27.	Kavita Jain	22,727
28.	Lisha .	22,727
29.	Sunita Kalra	18,000
30.	Smita Atul Gattani	18,000
31.	Srikanth Toshniwal	18,000
32.	Sagar Rajendra Bamb Huf	17,154
33.	Mahesh Vishnupant Mulay	15,011
34.	Parag Mohanlal Mandhana Huf	15,000
35.	Poonam Singh	11,000
36.	Shobha Arun Dalvi	11,000
37.	Madhumalti Mohanlal Mandhana	10,000
38.	Vanita Kumbhare	10,000
39.	Virali Vinay Gangar	10,000
40.	Prashant P Sawant	9,593
41.	Virendra Gulshan Oberoi	9,593
42.	Pooja Hitesh Oberoi	9,091

Sr. No	Name	No of Equity Shares
43.	Prakash Uttamrao Supekar	7,000
44.	Anant Labdhi Finserv	6,000
45.	Vrushali Yogesh Supekar	5,769
46.	Hitesh Gulshankumar Oberai	5,747
47.	Nitin Dnyanadeo Kesarkar	5,747
48.	Prasad Bhagwan Goregaonkar	5,747
49.	Ramesh Prakash Rasane	5,747
50.	Shilpa Ritesh Nayyar	5,747
51.	Shrikant Arjun Holkar	5,747
52.	Sonali Chetan Tupe	5,747
53.	Amit Harishchandra Karade	5,747
54.	Harish Tilakraj Alagh	5,747
55.	Jignesh Bipin Patel	5,005
56.	Hetal Pratik Mehta	5,000
57.	Mita Anupkumar Jain	5,000
58.	Mukesh Sharma .	5,000
59.	Pooja Malpani	5,000
60.	Reena Virat Parikh	5,000
61.	Sapna Laxmikant Mundada	5,000
62.	Archana Mahendra Pitaliya	5,000
63.	Birenkumar Dahyalal Limbachiya	5,000
64.	Dnyanadev Pandharinath Shewale .	5,000
65.	Dnyandeo Krishna Kesarkar	5,000
66.	Kamini Ritesh Jain	5,000
67.	Pannalal Ratanchand Pitaliya	5,000
68.	Prakash Dhanraj Munot .	5,000
69.	Prithviraj Ravindra Kawade	5,000
70.	Divya .	5,000
71.	Kalpesh B Vora	4,545
72.	Akash Kumar	4,545
73.	Devendra P Shah Huf	4,478
74.	Yuvrajsinh Hathisinh Atalia	4,000
75.	A N Gawade Huf	3,846
76.	Durga Rambeg Singh	3,846
77.	Kalidas Vijay Magar	3,846
78.	Anupkumar Ashokji Gindodiya	3,846
79.	Ganesh Vitthal Bhadale	3,846
80.	Pradip Bishandas Panjabi	3,846
81.	Pratik Rajendra Tupe	3,846
82.	Noida Holdings Private Limited	3,700
83.	Shifali Mehta	3,700
84.	Rakesh P Shah Huf	3,478
85.	Vora Ganpatbhai Raghavbhai Huf	3,200
86.	Shalini Ruchit Baldia	3,000
87.	Akshay Vardhaman Services	3,000
88.	Rohit Ramesh Kumbhar	2,500
89.	Sachin Maruti Raje	2,500
90.	Namrata Jawaharlal Shivhare	2,500
91.	Pallavi Mahadev Salunke	2,174
92.	Ketki S Shah	2,000
93.	Pravin Ghanshamdas Wadhwani	1,818
94.	Hiteshkumar Popatbhai Vala	1,500
95.	Popatlal Liladhar Chheda	1,364
96.	Kamlesh B Limbachiya	1,000
97.	Srijana Baid	1,000
98.	Bhagwat Choudhary	1,000
99.	Ravi Kalidas Kedia	738
	Total	68,64,498



3. We have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation except as mentioned below: -

***Bonus issue of 68,64,498 Equity Shares in the ratio of 1:1 of face value of ₹10/- each issued other than cash:***

Sr. No	Name	No of Equity Shares
1.	Rahat Ali Saiyed	15,50,000
2.	Sadaf Saiyed	14,50,000
3.	Shehnaj	10,69,000
4.	Riyazuddin Qureshi	9,30,000
5.	Mo Jed	3,10,000
6.	Amber Credit Company Ltd	1,73,623
7.	G Prakash Chand Baid Huf	1,10,000
8.	Shankesh Vijayakumar	80,000
9.	Rekha Gunavanth Kumar	68,200
10.	Comercinate Enterprises Private Limited	66,201
11.	Trina Devang Vyas	56,818
12.	Indu Ramanlal Golecha	56,818
13.	Akilandeswari Selvamurthy	46,000
14.	Neha Amit Mehta .	45,454
15.	Payal Ganpatbhai Vora	42,600
16.	Hemant Gadodia	40,000
17.	Sunil Kumar Gupta	34,100
18.	Binny Malav Shah	34,100
19.	Sandeep Bhandari	34,100
20.	Swapnil Jatinbhai Shah	34,100
21.	Singhvi Heritage Llp	34,100
22.	Vidya Baban Shinde	34,000
23.	Technopolis Innovation Llp	29,039
24.	Agrisport Biotech Private Limited	28,736
25.	Alpesh Rajesh Modi Huf	22,727
26.	Jyoti Bhaiya	22,727
27.	Kavita Jain	22,727
28.	Lisha .	22,727
29.	Sunita Kalra	18,000
30.	Smita Atul Gattani	18,000
31.	Srikanth Toshniwal	18,000
32.	Sagar Rajendra Bamb Huf	17,154
33.	Mahesh Vishnupant Mulay	15,011
34.	Parag Mohanlal Mandhana Huf	15,000
35.	Poonam Singh	11,000
36.	Shobha Arun Dalvi	11,000
37.	Madhumalti Mohanlal Mandhana	10,000
38.	Vanita Kumbhare	10,000
39.	Virali Vinay Gangar	10,000
40.	Prashant P Sawant	9,593
41.	Virendra Gulshan Oberoi	9,593
42.	Pooja Hitesh Oberoi	9,091
43.	Prakash Uttamrao Supekar	7,000
44.	Anant Labdhi Finserv	6,000
45.	Vrushali Yogesh Supekar	5,769
46.	Hitesh Gulshankumar Oberai	5,747
47.	Nitin Dnyanadeo Kesarkar	5,747
48.	Prasad Bhagwan Goregaonkar	5,747
49.	Ramesh Prakash Rasane	5,747
50.	Shilpa Ritesh Nayyar	5,747
51.	Shrikant Arjun Holkar	5,747
52.	Sonali Chetan Tupe	5,747

Sr. No	Name	No of Equity Shares
53.	Amit Harishchandra Karade	5,747
54.	Harish Tilakraj Alagh	5,747
55.	Jignesh Bipin Patel	5,005
56.	Hetal Pratik Mehta	5,000
57.	Mita Anupkumar Jain	5,000
58.	Mukesh Sharma .	5,000
59.	Pooja Malpani	5,000
60.	Reena Virat Parikh	5,000
61.	Sapna Laxmikant Mundada	5,000
62.	Archana Mahendra Pitaliya	5,000
63.	Birenkumar Dahyalal Limbachiya	5,000
64.	Dnyanadev Pandharinath Shewale .	5,000
65.	Dnyandeo Krishna Kesarkar	5,000
66.	Kamini Ritesh Jain	5,000
67.	Pannalal Ratanchand Pitaliya	5,000
68.	Prakash Dhanraj Munot .	5,000
69.	Prithviraj Ravindra Kawade	5,000
70.	Divya	5,000
71.	Kalpesh B Vora	4,545
72.	Akash Kumar	4,545
73.	Devendra P Shah Huf	4,478
74.	Yuvrajsinh Hathisinh Atalia	4,000
75.	A N Gawade Huf	3,846
76.	Durga Rambeg Singh	3,846
77.	Kalidas Vijay Magar	3,846
78.	Anupkumar Ashokji Gindodiya	3,846
79.	Ganesh Vitthal Bhadale	3,846
80.	Pradip Bishandas Panjabi	3,846
81.	Pratik Rajendra Tupe	3,846
82.	Noida Holdings Private Limited	3,700
83.	Shifali Mehta	3,700
84.	Rakesh P Shah Huf	3,478
85.	Vora Ganpatbhai Raghavbhai HUF	3,200
86.	Shalini Ruchit Baldia	3,000
87.	Akshay Vardhaman Services	3,000
88.	Rohit Ramesh Kumbhar	2,500
89.	Sachin Maruti Rajee	2,500
90.	Namrata Jawaharlal Shivhare	2,500
91.	Pallavi Mahadev Salunke	2,174
92.	Ketki S Shah	2,000
93.	Pravin Ghanshamdas Wadhwani	1,818
94.	Hiteshkumar Popatbhai Vala	1,500
95.	Popatlal Liladhar Chheda	1,364
96.	Kamlesh B Limbachiya	1,000
97.	Srijana Baid	1,000
98.	Bhagwat Choudhary	1,000
99.	Ravi Kalidas Kedia	738
	<b>Total</b>	<b>68,64,498</b>

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and Section 230-234 of the Companies Act, 2013.
5. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
6. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase

Scheme from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

7. Our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of one year preceding the date of this Draft Red Herring prospectus, except the Preferential Issue made on January 25, 2025 and bonus issue made on July 23, 2024.

#### **8. Shareholding Pattern of our Company.**

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Draft Red Herring Prospectus.

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Total as a % of (A+B+C)	No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full 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)
								Class-Equity	No of Voting Rights					No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
									Class	Total								
A	Promoter & Promoter Group	5	1,06,18,000	-	-	1,06,18,000	77.34%	1,06,18,000	-	1,06,18,000	77.34%	-	77.34%	-	-	-	-	1,06,18,000
B	Public	100	31,10,996	-	-	31,10,996	22.66%	31,10,996	-	31,10,996	22.66%	-	22.66%	-	-	-	-	31,10,996
C	Non Promoter Non – Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	105	1,37,28,996			1,37,28,996	100.00	1,37,28,996		1,37,28,996	100.00	-	100.00	-	-	-	-	1,37,28,996

- As on the date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.
- We have only one class of Equity Shares of face value of ₹10.00 each.
- Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.

a) *Equity Shareholding of Directors and Key Managerial Personnel in our Company:*

Except as stated below, none of our Directors or Key Managerial Personnel and Senior Management hold any Equity Shares in our Company:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
1.	Rahat Ali Saiyed	31,00,000	22.58%	31,00,000	●
2.	Sadaf Saiyed	29,00,000	21.12%	29,00,000	●
3.	Shehnaj	21,38,000	15.57%	21,38,000	●
	<b>Total</b>	<b>81,38,000</b>	<b>59.28%</b>	<b>81,38,000</b>	●

b) *List of shareholders holding 1.00% or more of the paid-up capital of our Company as on date of this Draft Red Herring Prospectus:*

Sr. No.	Name of Shareholder	Shares held (Face Value of ₹10 each)	% Pre Issue paid up Share Capital
1.	Rahat Ali Saiyed	31,00,000	22.58%
2.	Sadaf Saiyed	29,00,000	21.12%
3.	Shehnaj	21,38,000	15.57%
4.	Riyazuddin Qureshi	18,60,000	13.55%
5.	Mo. Jed	6,20,000	4.52%
6.	Amber Credit Company Ltd	3,47,246	2.53%
7.	G Prakash Chand Baid HUF	2,20,000	1.60%
8.	Shankesh Vijayakumar	1,60,000	1.17%
	<b>Total</b>	<b>1,13,45,246</b>	<b>82.64%</b>

c) *List of shareholders holding 1.00% or more of the paid-up capital of our company as on date ten days prior to the date of this Draft Red Herring Prospectus:*

Sr. No.	Name of Shareholder	Shares held (Face Value of ₹10 each)	% Pre Issue paid up Share Capital
1.	Rahat Ali Saiyed	15,50,000	11.29%
2.	Sadaf Saiyed	14,50,000	10.56%
3.	Shehnaj	10,69,000	7.79%
4.	Riyazuddin Qureshi	9,30,000	6.77%
5.	Mo. Jed	3,10,000	2.26%
6.	Amber Credit Company Ltd	1,73,623	1.26%
7.	G Prakash Chand Baid HUF	1,10,000	0.80%
8.	Shankesh Vijayakumar	80,000	0.58%
	<b>Total</b>	<b>56,72,623</b>	<b>41.32%</b>

Note: - Pre-Issue percentage has been calculated based on the paid-up capital of our Company as on July 31, 2024.

d) *List of shareholders holding 1.00% or more of the paid-up capital of our company as on March 31, 2024.*

Sr. No.	Name of Shareholder	Shares held (Face Value of ₹10 each)	% Pre Issue paid up Share Capital
1.	Rahat Ali Saiyed	15,50,000	11.29%
2.	Sadaf Saiyed	15,50,000	11.29%
3.	Shehnaj	11,69,000	8.51%
4.	Riyazuddin Qureshi	9,30,000	6.77%
5.	Mo. Jed	3,10,000	2.26%
6.	Comercinate Enterprises Private Limited	2,13,990	1.56%
7.	Amber Credit Company Ltd	1,73,623	1.26%
8.	Ravi Kalidas Kedia	1,16,777	0.85%
9.	G Prakash Chand Baid Huf	1,10,000	0.80%
10.	Shankesh Vijaykumar	80,000	0.58%
	<b>Total</b>	<b>62,03,390</b>	<b>45.18%</b>

Note: - Pre-Issue percentage has been calculated based on the paid-up capital of our Company as on July 31, 2024.

e) **List of shareholders holding 1.00% or more of the paid-up capital of our company as on March 31, 2023.**

The company was converted from a partnership firm to a public limited company on December 26, 2023. Therefore, information regarding shareholders holding 1.00% or more of the paid-up capital as of March 31, 2023, is not applicable.

f) **List of shareholders holding 1.00% or more of the paid-up capital of our company as on March 31, 2022.**

The company was converted from a partnership firm to a public limited company on December 26, 2023. Therefore, information regarding shareholders holding 1.00% or more of the paid-up capital as of March 31, 2022, is not applicable.

9. Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.

10. Our Company has not made any public Issue (including any rights issue to the public) since its incorporation.

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Draft Red Herring Prospectus until the Equity Shares have been listed. Our Company does not have any intention or proposal to alter its capital structure within a period of 6 (six) months from the date of opening of the Issue by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, Our Company is in expansion phase and may need additional capital to fund existing / and or future organic and / or inorganic expansion. Therefore, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the issue appropriately in due compliance with the applicable statutory provisions.

### 13. Details of our Promoter Shareholding

As on the date of this Draft Red Herring Prospectus, our Promoter Rahat Ali Saiyed, Sadaf Saiyed, Riyazuddin Qureshi, Shehnaj and Mo. Jed hold 77.34% of the pre- Issue, subscribed and paid-up Equity Share capital of our Company.

a) Build-up of the shareholding of our Promoter in our Company since incorporation:

Rahat Ali Saiyed									
Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
Upon Incorporation	Subscription to MOA	Cash	15,50,000	15,50,000	10/-	10/-	11.29%	[●]%	No
July 23, 2024	Bonus Issue 1:1	Other than Cash	15,50,000	31,00,000	10/-	NA	11.29%	[●]%	No
<b>Total</b>				<b>31,00,000</b>	<b>10/-</b>	<b>10/-</b>	<b>22.58%</b>	<b>[●]%</b>	

Sadaf Saiyed									
Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
Upon Incorporation	Subscription to MOA	Cash	15,50,000	15,50,000	10/-	10/-	11.29%	[●]%	No



Sadaf Saiyed									
Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
May 29, 2024	Transfer	Transfer to Comercinate Enterprises Private Limited	(1,00,000)	14,50,000	10/-	60/-	(0.73%)	[●]%	No
July 23, 2024	Bonus Issue 1:1	Other than Cash	14,50,000	29,00,000	10/-	Nil	10.56%	[●]%	No
<b>Total</b>				<b>29,00,000</b>	<b>10/-</b>	<b>10/-</b>	<b>21.12%</b>	<b>[●]%</b>	

Shehnaj									
Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
Upon Incorporation	Subscription to MOA	Cash	12,40,000	12,40,000	10/-	10/-	9.03%	[●]%	No
January 18, 2024	Transfer	Transfer to Amber Credit Company Ltd	(2,800)	12,37,200	10/-	18/-	(0.02%)	[●]%	No
January 18, 2024	Transfer	Transfer to Rekha Gunavanth Kumar	(68,200)	11,69,000	10/-	18/-	(0.50%)	[●]%	No
May 27, 2024	Transfer	Transfer to Comercinate Enterprises Private Limited	(1,00,000)	10,69,000	10/-	60/-	(0.73%)	[●]%	No
July 23, 2024	Bonus Issue 1:1	Other than Cash	10,69,000	21,38,000	10/-	Nil	7.79%	[●]%	No
<b>Total</b>				<b>21,38,000</b>	<b>10/-</b>	<b>10/-</b>	<b>15.57%</b>	<b>[●]%</b>	

Riyazuddin Qureshi									
Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
Upon Incorporation	Subscription to MOA	Cash	9,30,000	9,30,000	10/-	10/-	6.77%	[●]%	No
July 23, 2024	Bonus Issue 1:1	Other than Cash	9,30,000	18,60,000	10/-	NA	6.77%	[●]%	No
<b>Total</b>				<b>18,60,000</b>	<b>10/-</b>	<b>10/-</b>	<b>13.55%</b>	<b>[●]%</b>	

Mo. Jed									
Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
Upon Incorporation	Subscription to MOA	Cash	3,10,000	3,10,000	10/-	10/-	2.26%	[●]%	No
July 23, 2024	Bonus Issue 1:1	Other than Cash	3,10,000	6,20,000	10/-	NA	2.26%	[●]%	No
<b>Total</b>				<b>6,20,000</b>	<b>10/-</b>	<b>10/-</b>	<b>4.52%</b>	<b>[●]%</b>	

**Notes:**

- The entire Promoter shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- None of the shares belonging to our Promoter have been pledged till date.
- All the shares held by our Promoter, were fully paid-up on the respective dates of acquisition of such shares.

a) *The shareholding pattern of our Promoter and Promoter Group before and after the Issue is set forth below:*

Sr No.	Category of Promoter	Pre-Issue		Post-Issue	
		No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
<b>A)</b>	<b>Promoter</b>				
	Rahat Ali Saiyed	31,00,000	22.58%	31,00,000	[●]%
	Sadaf Saiyed	29,00,000	21.12%	31,00,000	[●]%
	Shehnaj	21,38,000	15.57%	21,38,000	[●]%
	Riyazuddin Qureshi	18,60,000	13.55%	18,60,000	[●]%
	Mo.Jed	6,20,000	4.52%	6,20,000	[●]%
	<b>Total (A)</b>				[●]%
<b>B)</b>	<b>Promoter Group</b>				
	NA	Nil	NA	NA	[●]%
	<b>Total</b>	<b>1,06,18,000</b>	<b>77.34%</b>	<b>1,06,18,000</b>	<b>[●]%</b>

**14. The average cost of acquisition of or subscription of shares by our Promoter is set forth in the table below:**

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1	Rahat Ali Saiyed	31,00,000	5.00
2	Sadaf Saiyed	29,00,000	3.28
3	Shehnaj	21,38,000	2.40
4	Riyazuddin Qureshi	18,60,000	5.00
5	Mo.Jed	6,20,000	5.00

*\*The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Draft Red Herring Prospectus.*

*\*As certified by M/s Doshi Doshi & Co., Chartered Accountants, by way of their certificate dated July 29, 2024.*

**15. We have 105 (One Hundred & Five) Shareholders as on the date of this Draft Red Herring Prospectus.**

**16. We hereby confirm that:**

Except as stated below, there has been no acquisition, sale or transfer of Equity Shares by our Promoter, Promoter Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Draft Red Herring Prospectus:

Date of Allotment/ Transfer	Name of Transferor	Name of Transferee	No of Equity Shares	Issue Price/ Acquired Price (in ₹)	Subscribed/ Acquire/ Transfer	Category of Allottees (Promoters/ Promoter Group/ Director/)
May 27, 2024	Shehnaj	Comercinate Enterprises Private Limited	1,00,000	60.00/-	Acquisition by way of Transfer of shares	Promoter
May 29, 2024	Sadaf Saiyed	Comercinate Enterprises Private Limited	1,00,000	60.00/-	Acquisition by way of Transfer of shares	Promoter

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

## 17. Promoters' Contribution and Lock-in details

### *Details of Promoters' Contribution and Lock-in for Three Years*

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoter shall be locked-in for a period of three years from the date of Allotment in this Issue. As on date of this Draft Red Herring Prospectus, our Promoter holds 1,06,18,000 Equity Shares constituting 77.34% of the pre-issue paid up equity share capital of our Company.

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoter, shall be considered as Promoter's Contribution and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock-in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoter holds 1,06,18,000 Equity Shares constituting [●] % of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoter has given written consent to include 40,00,000 Equity Shares held by them and subscribed to by them as part of Promoter's Contribution constituting 20.00% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner the Promoter's contribution, for a period of three years from the date of allotment in the Issue

Details of the Equity Shares forming part of Promoters Contribution and their lock-in details are as follows:

Name of Promoters	Date of Allotment/Acquisition & when made fully paid up	No of Equity shares	No of Equity shares locked in	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment	% Of Pre-Issue Paid-up Capital	% Of Post-Issue Paid-up Capital*	Lock-in Period
Rahat Ali Saiyed	July 23, 2024	31,00,000	15,50,000	10/-	NA	Bonus Issue	11.29 %	[●]	3 Years
Sadaf Saiyed	July 23, 2024	29,00,000	14,50,000	10/-	NA	Bonus Issue	10.56 %	[●]	3 Years
Shehnaj	July 23, 2024	21,38,000	10,00,000	10/-	NA	Bonus Issue	7.28%	[●]	3 Years
Total		81,38,000	40,00,000				29.14 %	[●]	

**Note:** The above details shall be filled up in the Prospectus.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter's Contribution under Regulation 237 of the SEBI (ICDR) Regulations, 2018. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- The Equity Shares offered for minimum 20% Promoter's Contribution have not been acquired in the three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoter's contribution;
- The minimum Promoter's contribution does not include Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price;
- The Equity Shares held by the Promoter and offered for minimum Promoter's contribution are not subject to any pledge or any other form of encumbrances;
- All the Equity Shares of our Company held by the Promoters are in dematerialized form; and
- The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoter contribution subject to lock-in.

The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI ICDR Regulations.

We further confirm that our Promoter's Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

#### **18. Equity Shares locked-in for one year other than Minimum Promoter Contribution**

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 97,28,996 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

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

#### **19. Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors**

Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

#### **20. Inscription or Recording of non-transferability**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

#### **21. Pledge of Locked in Equity Shares**

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoter can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;

- b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such 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 in these regulations has expired.

## **22. Transferability of Locked in Equity Shares**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (SAST) Regulations, 2011 as applicable;

- a) The Equity Shares held by our Promoter are locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoter or any person of the Promoter Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- b) The equity shares held by persons other than promoter and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter 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 lock-in period stipulated has expired.

**23.** Our Company, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

**24.** As on date of this Draft Red Herring Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

**25.** As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoter or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

**26.** 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 Bankers) 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.

**27.** Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "*Issue Procedure*" beginning on page 221 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

**28.** An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

**29.** Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.

**30.** Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

**31.** The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

**32.** The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.

33. We have 105 (One Hundred and Five) Shareholders as on the date of filing of the Draft Red Herring Prospectus.
34. We shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
35. There are no Equity Shares against which depository receipts have been issued.
36. As per RBI regulations, OCBs are not allowed to participate in this issue.
37. This Issue is being made through Book Building Price Issue.
38. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoter to the persons who receive allotments, if any, in this Issue.
39. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
40. None of our Promoter and Promoter Group will participate in the Issue.

Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter Group between the date of filing this Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

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## SECTION V- PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

#### REQUIREMENT OF FUNDS

This Issue comprises of Fresh Issue of up to 55,00,000 Equity Shares by our Company aggregating to ₹[●] Lakhs.

Our Company proposes to utilize the Net Proceeds from the Issue towards funding the following objects:

1. Purchase of Plant & Machineries for installation at existing manufacturing unit;
2. Civil Construction on existing unit for expansion;
3. Repayment/prepayment, in part or full, of certain of our borrowings;
4. To Meet Working Capital Requirements; and
5. General Corporate Purpose.

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

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Issue. In addition, our Company expects to receive the benefits of listing of Equity Shares on the NSE Emerge Platform including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

#### ISSUE PROCEEDS

The details of the proceeds of the Issue are set forth in the table below:

Particulars	Amount (₹ in Lakhs)
Gross Proceeds of the Issue	[●]
Less: Issue related Expenses (only those apportioned to the Company) <sup>(1)</sup>	[●]
<b>Net Proceeds of the Issue</b>	[●]

<sup>(1)</sup>The Issue related expenses shall be determined at the time of filing Prospectus with RoC.

#### UTILISATION OF NET PROCEEDS

The Net Proceeds are proposed to be utilised in the manner set out in the following table:

Sr. No	Particulars	Amount (₹ in Lakhs)	% Of Gross Proceeds*	% Of Net Proceeds*
1.	Purchase of Plant & Machineries for installation at existing manufacturing unit;	1,769.82	[●]%	[●]%
2.	Civil Construction on existing unit for expansion;	303.00	[●]%	[●]%
3.	Repayment/prepayment, in part or full, of certain of our borrowings	400.00	[●]%	[●]%
4.	To Meet Working Capital Requirements	1,200.00	[●]%	[●]%
5.	General Corporate Purposes <sup>#</sup>	[●]	[●]%	[●]%
6.	To meet Issue Related Expenses*	[●]	[●]%	[●]%
	<b>Total*</b>	[●]	[●]%	[●]%

\*To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.

# The amount to be utilised for general corporate purposes will not exceed 25% of the Gross Proceeds.

#### PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

Our Company plans to deploy the funds towards the above stated Object depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

The Net Proceeds of the Fresh Issue (“**Net Proceeds**”) are currently expected to be deployed in accordance with the schedule as stated below:

(₹ in lakhs)

Sr. No.	Object	Amount proposed to be financed from Net Proceeds*	Estimated Utilization of Net Proceeds in F. Y. 2024-25	Estimated Utilization of Net Proceeds in F. Y. 2025-26	Estimated Utilization of Net Proceeds in F. Y. 2026-27
1.	Purchase of Plant & Machineries for installation at existing manufacturing unit;	1,769.82	1,769.82	-	-
2.	Civil Construction on existing unit for expansion;	303.00	303.00	-	-
3.	Repayment/prepayment, in part or full, of certain of our borrowings	400.00	400.00	-	-
4.	To Meet Working Capital Requirements	1,200.00	400.00	400.00	400.00
5.	General Corporate Purposes <sup>#</sup>	[●]	[●]	[●]	[●]
6.	To meet Issue Related Expenses*	[●]	[●]	[●]	[●]
<b>Total*</b>		[●]	[●]	[●]	[●]

\* To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.

# The amount to be utilised for general corporate purposes will not exceed 25% of the gross Proceeds.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, contractual terms and conditions and negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For details in relation to the discretion available to our management in respect of use of the Net Proceeds. For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled “Risk Factors” on page 27 of this Draft Red Herring Prospectus.

We propose to deploy the entire Net Proceeds towards the Objects of the Issue by the end of the Financial Year 2026 and in the manner as specified in the table above. However, if the Net Proceeds are not completely utilized for the Objects of the Issue stated above, per the estimated scheduled of deployment specified above i.e. by the end of Financial Year 2026, such amounts will be utilised (in part or full) in the next financial year or subsequent periods towards the aforementioned Objects of the Issue, as determined by us, in accordance with applicable law. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking debt lenders. In furtherance, that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects, the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial year towards the aforementioned Objects.

All quotations mentioned in this section are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the Plant & Machines at the same costs. We are yet to place orders for the Machines. The Proposed Objects may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor’s estimates and actual costs for the services may differ from the current estimates. The quotation mentioned above does not include additional costs including freight, insurance, and other government levies, as applicable shall be paid out of Internal Accruals, as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds allocated towards General Corporate Purposes or through contingencies, if required. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals.

## MEANS OF FINANCE

The deployment of funds indicated above is based on management estimates, current circumstances of our business and prevailing market conditions, all of which are subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy and interest/ exchange rate fluctuations and other external factors, which may not be within the control of our management. In the event that estimated utilization out of the Net Proceeds in a Fiscal Year is not completely met, the same shall be utilized in the next Fiscal Year. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, net worth and existing debt financing. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled “*Risk Factors*” beginning on page 27 of this Draft Red Herring Prospectus.

## DETAILS OF THE OBJECTS OF THE ISSUE

### **1. Purchase of Plant & Machineries for installation at existing manufacturing unit;**

Our company proposes to purchase new plant and machinery for setting up at existing manufacturing unit to expand its business and add new products to the portfolio.

Currently, company operate a manufacturing unit in Bijepur, Indore, Madhya Pradesh. Recognizing the need to grow and adapt in a competitive market. The company is preparing to expand its product portfolio by introducing a new range of products aimed at broadening its market reach. This strategic move is designed to tap into new customer segments, allowing the company to diversify its offerings and cater to a wider audience. By adding new products, the company intends to meet the evolving needs and preferences of its current customers while also attracting potential customers who may have different requirements.

Company’s strategic focus is on enhancing and diversifying its product offerings. By doing so, company aim to meet the evolving demands of the consumers and stay ahead of market trends. This expansion will enable company to increase its production capacity, improve efficiency, and introduce innovative products that cater to a wider customer base.

In essence, this initiative represents a significant step forward in the growth journey. It reflects company’s dedication to provide high-quality products while continuously evolving to meet the needs of the customers. Through this expansion, company aspire to solidify its position in the market and drive sustained success for the company.

The said machinery proposed to be purchased have been identified, however our Company is yet to place the order for 100% of the plant and machinery worth ₹1,769.82 lakhs (Inclusive of GST).

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Below is the estimated cost towards purchase of Machinerries –

Sr. No.	Particulars	Type	Quotation Details	Units	Quotation Amount (₹ In Lakhs)*
1.	<b>MEF V.B Elevator Complete With Gear Motor</b> Make Rotomotive with 3ply Rubber belt 6 inch Food Grain Buckets, Top-Bottom 3mm & Middle Box 2.5mm thickness. (Size 45ft.Each.) <b>Power:</b> 2hp/3ph	Plant & Machinery	<b>Quotation Date:</b> - July 26, 2024.  <b>Quotation from:</b> - Manvee Engineering & Fabrication  <b>Quotation Reference no.:</b> - PESH00993  <b>Validity:-</b> 90 Days from the Date of Quotation	25	168.75
2.	<b>MEF Drum Sieve With Motor</b> <b>Power:</b> 2hp, Rotomotive Gear Motor Capacity: 4 to 5 TPH			2	16.00
3.	<b>MEF Vibro classifier MTR(3 Layer)</b> <b>Size:</b> 1500*2000MM Complete with Vibro Motor <b>Power:</b> 2hp/3ph.			2	30.00
4.	<b>MEF V.B Elevator Complete with Gear Motor</b> Make Rotomotive with 3ply Rubber belt 6 inch Food Grain Buckets, Top-Bottom 3mm & Middle Box 2.5mm thickness. (Size 38ft.Each.) <b>Power:</b> 2hp/3ph			10	57.00
5.	<b>MEF Vacuum Destoner Complete with blower</b> <b>With cyclone and Air lock System.</b> <b>Power:</b> 2hp/3ph. - For Destoner 10hp/3ph. - For Blower 1hp/3ph. - For Air lock			2	20.00
6.	<b>MEF Gravity Separator With Motor</b> <b>Power:</b> 10hp/3ph, 7 fan			1	9.50
7.	<b>MEF Magnet Destoner With Motor</b> <b>Size:</b> 1500 mm Power 2hp <b>Capacity:</b> 5 to 6 TPH			3	17.00
8.	<b>MEF Screw Conveyor complete with Gear Motor.</b> Body Width 200MM, Screw Box 3MM and Screw Circle 3MM Thickness. (Size 12ft. Each). <b>Power:</b> 1hp/3ph. Rotomotive Motor			14	16.80
9.	<b>MEF Emery Roll With Motor</b> <b>Power:</b> 15 hp <b>Capacity:</b> 3 to 3.5 TPH			8	46.00
10.	<b>MEF Rotary Gerader With Motor</b> 5 Screen, Power 3hp <b>Capacity:</b> 3 to 4 TPH			1	7.50

Sr. No.	Particulars	Type	Quotation Details	Units	Quotation Amount (₹ In Lakhs)*
11.	<b>MEF Rotary Gerader With Motor</b> 4 Screen, Power 2hp <b>Capacity:</b> 3 to 4 TPH			7	42.00
12.	<b>Pneumatic High Pressure Blower</b> Complete with Cyclone, Airlock and Pipeline. <b>Power:</b> 25hp/3ph. For blower: 1hp/3ph. For Airlock			3	30.00
13.	<b>MEF Dust Control Blower With Motor</b> Cyclone 1100mm, Bag Filter, Pipeline <b>Power:</b> 10 hp,1hp			3	15.00
14.	<b>MEF Box Blower With Motor</b> <b>Size :</b> 24x24,Power 1 hp			12	11.40
15.	<b>MEF Buff Polesr With Motor</b> <b>Size:</b> 14x36,Power 15 hp <b>Capacity:</b> 2 to 3 TPH			2	9.00
16.	<b>MEF Pin Mills With Motor</b> <b>Size:</b> 24", Moc.body C.I.Casted & Rotating Rotor			8	68.00
17.	<b>MEF Plan Shifter With Motor</b> <b>Size:</b> 8x16,Power 5 hp <b>Capacity:</b> 4 TPH			3	45.00
18.	<b>MEF Dryer Furnace With Motor</b> <b>Capacity:</b> 4 to 5 TPH <b>Power:</b> 17 hp			2	20.00
19.	<b>MEF Intensive Dampener With Motor</b> <b>Size:</b> 10 feet, Power 5 hp <b>Capacity:</b> 4 to 5 TPH			2	10.00
20.	<b>MEF Salir Chakki SS With Motor</b> <b>Size:</b> 30", Power 25 hp <b>Capacity:</b> 350 to 400 kg Phr			24	138.00
21.	<b>MEF Intoolater Fan With Motor</b> <b>Size:</b> 24", Power 7.5 hp <b>Capacity:</b> 2 TPH			3	16.50
22.	<b>MEF Roller Mill With Motor</b> <b>Size :</b> 40", Power 25 hp <b>Capacity:</b> 2.5 to 3 TPH			3	45.00
23.	<b>MEF Purifier With Motor</b> <b>Power:</b> 2HP			2	37.00
24.	<b>MEF LP Blower With Motor</b> Cyclone 900mm, Pipeline, Air lock <b>Power:</b> 5 hp			4	14.00
25.	<b>MEF Hammer Mill With Motor</b> <b>Power:</b> 15 hp <b>Capacity:</b> 300 to 350 kg Phr			6	19.50
26.	<b>MEF Batak Aspirator With Motor</b> <b>Power:</b> 2 hp			8	8.00
27.	<b>MEF Centifical With Motor</b> Blower 5 hp, Pipeline, Airlock <b>Power:</b> 11 hp			2	17.00
28.	<b>MEF Pulverzer Machine</b> <b>Size:</b> 10x16 <b>Power:</b> 15 HP			2	9.50
29.	<b>MEF Screw Conveyor Complete With Body With 200mm, Screw Box 3mm And Screw Circel 3mm Thickness</b> <b>Size -</b> 16 feet each			4	6.40

Sr. No.	Particulars	Type	Quotation Details	Units	Quotation Amount (₹ In Lakhs)*
	Power - 2hp				
30.	MEF Storage Silo Tank Ibeam 8x4, Sheet 2mm, Sheet 1.6mm Capacity: 25 to 30 Ton			40	500.00
31.	MEF Electrical Control Panel All Machinery & Cabel tray			1	50.00
<b>Total (Exclusive of GST)</b>					<b>1,499.85</b>
GST @18%					269.97
<b>Total (Inclusive of GST)</b>					<b>*1,769.82</b>

\*The above amount is inclusive of GST. Quotation is subject to additional costs including installation and commissioning costs, insurance, duties and other government levies, as applicable shall be paid out of Internal Accruals.

Notes:

- The Quotation have been approved by Board of Directors in their meeting held on July 29, 2024.
- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
- Quotation received from the vendor mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, company have not entered into any definitive agreements with the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the machineries/equipment's or at the same costs.
- The machinery and quantity as stated above to be purchased are based on the present estimates of the management. The Management shall have the flexibility to revise such estimates (including but not limited to change vendor or modification/addition/deletion of Machines) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment's or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machines and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.
- We are not acquiring any second hand machinery.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machines proposed to be acquired by us at the actual time of purchase, resulting in increase in the project cost.

Further, cost can be escalated on account of expenses, installation charges, etc. Such cost escalation would be met out of either of surplus portion of net issue proceeds (if any) or our internal accruals. All amounts are inclusive of taxes.

## **2. Civil Construction on existing unit for Expansion;**

For the civil construction over our existing unit, our company has planned a comprehensive site development with the necessary civil structures at an estimated cost of ₹303.00 lakhs.

We have received an estimate dated July 25, 2024, from M/s. Sunil Garg, a government-registered valuer and chartered engineer, for the site development and civil structure of about 1951.67 Sq. Mtr with an estimated cost of ₹303.00 Lakhs. The order for this work is yet to be placed.

The detailed bifurcation of cost is as follows:

S. No.	Item	Unit	Qty.	Rate	Amount (₹ In Lakhs)
1.	Excavation in all types of soils for all types of foundation trench including disposal of excavated soil including dressing and leveling of pits and disposed stuff	CUM	878.80	500	4.39
2.	Filling plinth, open land etc with mooram boulders including ramming etc.	CUM	1690.70	500	8.45
3.	P.C.C M15	CUM	16.20	5000	0.81
4.	Providing and laying mechanically mixed reinforced	CUM	1397.12	11500	160.67



S. No.	Item	Unit	Qty.	Rate	Amount (₹ In Lakhs)
	cement concrete including centering, shuttering and reinforcement in foundations, plinth and super structure				
5.	Brick work with well burnt chimney bricks in bull patent. Cement mortar 1:4 (1Cement : 4 Sand)	CUM	519.94	6800	35.36
6.	Supplying and fixing rolling shutter of approved makes with brackets, side locking with push and pull operation complete including the cost of top cover and spring.	CUM	96.00	2500	2.40
7.	Providing and fixing aluminium anodized window	SQM	58.32	3000	1.75
8.	White/ colored glazed tiles in flooring and landing toilets	SQM	36.50	600	0.22
9.	Kota flooring over 20mm (Average) thick base of cement mortar including grinding rubbing and polishing etc. complete in office and machine room	SQM	1951.67	700	13.66
10.	15 mm Cement Plaster Cement mortar 1:6 (1Cement : 6 Sand)	SQM	4551.35	250	11.38
11.	Plastic paint ( two or more coats) with white cement wall putti of required shade on new work over	SQM	5429.61	300	16.29
12.	Painting (two or more coats with synthetic enamel paint on new work over and including and under coat of suitable shade with priming coat to give and even shade.	SQM	116.64	300	0.35
	<b>Total A (Structure)</b>				<b>255.73</b>
13.	Add: for water supply and fittings of superior quality	-	-	-	7.67
14.	Add: for electrification and fixtures & fittings	-	-	-	17.90
15.	Add: for sanitary	-	-	-	7.67
16.	Add: for architect fee @ 5%	-	-	-	14.45
	<b>Total B (Other Facilities)</b>				<b>47.69</b>
	<b>Total (A+B)</b>				<b>303.42</b>
	OR SAY(Rupees Three Crore Three Lakh Only)				<b>*303.00</b>

\*The above amount is inclusive of GST.

Notes:

- We have considered the above for the budgetary estimate purpose and have not placed orders for them. The actual cost for the project may vary.
- The cost stated above are based on the estimated basis. The final cost may vary at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machines and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.

Further, cost can be escalated on account of other expenses, etc. such cost escalation would be met out of either of surplus portion of net issue proceeds (if any) or our internal accruals. All amounts are inclusive of taxes.

### **3. Repayment/prepayment, in part or full, of certain of our borrowings;**

Our Company has entered into various financial arrangements with banks and other entities. The loan facilities entered into by our Company include Secured and unsecured borrowing in the form of, inter alia, Working Capital Loan, Vehicle Loan, and Term Loan, etc. For further details, including indicative terms and conditions, see “Statement of Financial Indebtedness” on page 176.

As on 30<sup>th</sup> June, 2024, our outstanding loan other than loan from directors, is amounting to ₹992.23 Lakhs. Our company proposes to utilize an estimated amount of ₹400.00 Lakhs from the Net Proceeds towards repayment/ prepayment, in part

or full, of certain borrowings availed by our Company. The repayment/ prepayment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favorable debt-equity ratio and enable utilizations of funds from our internal accruals for further investment in business growth and expansion. Further, our Company shall pay the prepayment charges or any other cost, if any, on the loans identified below, out of internal accruals of the company.

Given the nature of these borrowings and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. However, the aggregate amount to be utilized from the Net Proceeds towards repayment/ prepayment of borrowings (including refinanced or additional borrowings availed, if any, or otherwise), in part or in full, would not exceed ₹400.00 Lakhs.

The following table sets forth details of borrowings availed by our Company from banks which are outstanding as on June 30, 2024, out of which our Company may repay, all or a portion of, any or all of the borrowings, from the Net Proceeds up to ₹400.00 Lakhs:

Sr. No.	Name of Lender	Nature of Loan	Date of letter of sanction	Amount sanctioned (In Lakhs)	Amount outstanding as on June 30, 2024 (In Lakhs)*	Applicable rate of interest as on June 30, 2024 (on Monthly Basis)	Tenor/Repayment Schedule (on Monthly Basis)	Purpose*
1	Axis Bank Limited	Short Term	March 04, 2024	500.00	496.12	Repo Rate +4.1% (10.60%)	12 months	Working Capital
2	Canara Bank	Short Term	March 24, 2024	421.00	424.19**	One Year MCLR +0.75% (9.45%)	1 year	Working Capital
3	Canara Bank	Long Term	January 12, 2024	65.00	13.31	One Year MCLR +1.30% (10.55%)	78 months	Term Loan
4	Canara Bank	Long Term	January 17, 2024	23.00	22.02	0.3%+ Repo Linked Lending Rate (9.55%)	84 months	Vehicle loan
5	Canara Bank	Long Term	June 01, 2024	36.60	36.60	0.3%+ Repo Linked Lending Rate (9.55%)	84 months	Vehicle loan
<b>Total outstanding as on June 30, 2024</b>					<b>992.23</b>			

\*In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, we have obtained a certificate dated July 29, 2024 from the Statutory Auditors M/s. Doshi Doshi & Co. Chartered Accountant certifying that the borrowings have been utilised towards the purposes for which such borrowings were availed by us.

\*\*The outstanding loan balance as on June 30, 2024 is inclusive of Interest.

Note: -

- Any excess amount will be paid by the company from internal accruals as per the actual outstanding amount at the time of repayment.
- Above outstanding borrowings as on June 30, 2024 does not include loan from directors.

The borrowings proposed to be repaid/ prepaid out of the borrowings provided above, which has been approved pursuant to a resolution passed by our Board on July 29, 2024, shall be based on various factors including (i) cost of the borrowings to our Company, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (iii) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our respective lenders, prior to completion of the payment, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any law, rules, regulations governing such borrowings, and (vi) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan. Payment of interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals.

***In case we are unable to raise the Issue Proceeds till the due date for repayment of any of the above-mentioned portion of the loans, the funds earmarked for such repayment that is ₹400.00 Lakhs from the Net Proceeds may be utilised for payment of future instalments of the above-mentioned loan and any payment above the ₹400.00 Lakhs with respect to repayment / prepayment of loans and any other cost will be met from internal accruals.***

#### **4. To Meet Working Capital Requirements**

We primarily fund our working capital requirements through internal accruals and borrowings. To support our growing business needs and expansion plans, our company requires additional working capital for upcoming expansion.

Securing this additional working capital will enhance our profitability and help us achieve the targets outlined in our business plan.

***Basis of estimation of working capital requirement***

Set forth below are the working capital requirement of our Company for period as at June 30, 2024, March 31, 2024, December 25, 2023, March 31, 2023 and March 31, 2022 derived from Restated Financial Statements, and source of funding of the same as certified by Statutory Auditor, M/s. Doshi Doshi & Co., Chartered Accountant by way of their certificate dated July 29, 2024.

The Company will meet the requirement to the extent of ₹ 1,200.00 lakhs from the Net Proceeds of the Offer and balance from internal accruals/borrowings at an appropriate time.

(₹ In Lakhs)

Sr. No.	Particulars	Restated Audited Financials				
		30.06.2024	31.03.2024		31.03.2023	31.03.2022
			26.12.2023-31.03.2024	01.04.2023-25.12.2023		
<b>I</b>	<b>Current Assets</b>					
	Inventories	1,874.98	1,830.49	813.18	342.61	160.00
	Trade receivables	4,838.77	527.39	161.34	107.04	72.81
	Cash and cash equivalents	18.74	169.91	37.41	13.37	1.33
	Short-Term Loans and Advances	70.72	41.40	63.68	46.32	-
	Other Current Assets	3.79	2.23	-	-	-
	<b>Total (A)</b>	<b>6,807.01</b>	<b>2,571.42</b>	<b>1,075.61</b>	<b>509.34</b>	<b>234.15</b>
<b>II</b>	<b>Current Liabilities</b>					
	Borrowings	1,064.11	770.04	551.28	336.37	278.21
	Trade Payable	3,803.81	438.86	111.38	80.17	27.26
	Short-term provisions	347.11	190.77	18.29	104.05	1.83
	Other Current Liabilities	146.59	122.37	0.94	16.21	11.48
	<b>Total (B)</b>	<b>5,361.63</b>	<b>1,522.04</b>	<b>681.88</b>	<b>536.81</b>	<b>318.79</b>
<b>III</b>	<b>Total Working Capital Gap (A-B)</b>	<b>1,445.39</b>	<b>1,049.38</b>	<b>393.73</b>	<b>-27.46</b>	<b>-84.65</b>
<b>IV</b>	<b>Funding Pattern</b>					
	<b>Internal Accruals</b>	<b>1,445.39</b>	<b>1,049.38</b>	<b>393.73</b>	<b>-27.46</b>	<b>-84.65</b>

***Basis of estimation of long-term working capital requirement:***

On the basis of our existing working capital requirements, our Board pursuant to its resolution dated July 29, 2024, has approved the estimated and projected working capital requirements for financial year 2025, Financial year 2026 and Financial year 2027 as set forth below:

(₹ In Lakhs)

Particulars	31.03.2025	31.03.2026	31.03.2027
	(Projected)	(Projected)	(Projected)
<b>Current Assets</b>			
Inventories	2,000.00	4,000.00	4,800.00
Trade receivables	1,583.56	2,375.34	2,347.40
Cash and cash equivalents	3,207.75	1,207.75	1,007.75
Short-Term Loans and Advances	80.00	85.00	90.00
Other Current Assets	5.00	6.50	7.00

Particulars	31.03.2025	31.03.2026	31.03.2027
	(Projected)	(Projected)	(Projected)
<b>Total (A)</b>	<b>6876.31</b>	<b>7674.59</b>	<b>8252.15</b>
<b>Current Liabilities</b>			
Short-Term Borrowings	710.84	1,500.00	2,000.00
Trade Payable	3,500.00	1,500.00	1,500.00
Short-term provisions	850.00	2500.00	3500.00
Other Current Liabilities	150.00	200.00	220.00
<b>Total (B)</b>	<b>5,210.84</b>	<b>5,700.00</b>	<b>7,220.00</b>
<b>Total Working Capital Gap (A-B)</b>	<b>1,665.47</b>	<b>1,974.59</b>	<b>1,032.15</b>
<b>Funding Pattern</b>			
<b>Internal Accruals</b>	<b>1,665.47</b>	<b>1,974.59</b>	<b>1,032.15</b>
<b>IPO Proceeds</b>	<b>400.00</b>	<b>400.00</b>	<b>400.00</b>

**Assumptions for working capital projections made by our Company:**

Particulars	Details
<b>Trade Receivable</b>	Trade receivables are the amount owed to the Company by customers following sale of products on credit. Trade receivable days are computed as a function of revenue from operations. Our company has estimated the holding level for Trade Receivables days as ranging from 2.5 months to 3 months days considering the normal credit period in the business. Estimated Trade receivable cycle will be approximately 60 days for FY 2024-25, FY 2025-26 & FY 2026-27 respectively. Typically, the trade receivables cycle is approximately 2.5 months to 3 months however, due to the year-end, some debtors are not making promptly payments as on March-2024 resulting in a higher receivables period as of year-end.
<b>Other current assets</b>	It includes prepaid expenses paid in advance by the company which will also increase due to increase in expenses.
<b>Other current Liabilities</b>	Other current liabilities include salary payable as on period end, statutory dues and taxes payable including GST. These payables including salaries & taxes are cleared promptly in the next regular cycle. This figure is expected to increase due to increase in size of the overall business.
<b>Short term Provisions</b>	Short term payable majorly includes income tax payable (net of Advance tax & TDS), Provision for Expenses and current portion of the gratuity provision made. Income Tax provision will increase due to increase in the revenue and profit for the fiscal period.
<b>Cash and Cash Equivalent</b>	For FY2024-25, the raised capital, coupled with internal accruals, will be judiciously employed for inorganic growth initiatives, increased spending to capture more sales opportunities. The balances are as per normal business circumstances. The CCE for 2024 are within the normal cycle. With a strategic focus on both immediate and long-term objectives, a substantial portion of the funds will be allocated for a new and addressing working capital needs.

**Explanation of Terms:**

<b>Cash and Cash Equivalent</b>	Cash and cash equivalents include balances in current accounts and cash in hand. Cash and Cash Equivalent balance is estimated based on previous years outstanding amount and for expected Business requirement of the company.
<b>Other current Assets</b>	Loans and advances mainly include Advance to suppliers and Income tax receivable and Other advances. Loans and advances is estimated based on previous years outstanding amount and for expected Business requirement of company. Other Current Assets mainly include Balance with Revenue Authorities. Advances given to creditors and employees, Prepaid expenses and others assets. Other Current Assets is estimated based on previous year's outstanding amount and for expected Business requirement of company.

<b>Other Current Liabilities</b>	Other Current Liabilities mainly include Statutory dues, salary payable and advances from customers, Interest payables. Other current liabilities are estimated based on previous year's outstanding amount and for expected Business requirement of the company.
<b>Short-term provisions</b>	Short-term provisions mainly include Provision for income tax, Gratuity and other expenses. Short-term provisions is estimated based on previous year's outstanding amount and for expected Business requirement of the company.

*Our business is working capital intensive. Our business requires working capital majorly for investment in trade receivables, inventories and payment to trade payables and funding day-to-day operations as our company intends to expand its business operations and enhancing and diversifying its product offerings. On the basis of existing and estimated working capital requirement of our Company, and key assumptions for such working capital requirements, which are mentioned above, our Company will meet the requirement to the extent of ₹1,200.00 Lakhs from the Net Proceeds of the Issue and balance, if any from internal accruals at an appropriate time.*

The table below sets forth the details of holding levels (in days) for FY 2021-22, FY2022-23 and FY 2023-24 as well as projections for FY 2024-25, FY 2025-26 and FY 2026-27:

Particulars	Actual	Actual	Actual		Actual	Estimated	Estimated	Estimated
	Mar-22	Mar-23	Mar-24		Jun-24	Mar-25	Mar-26	Mar-27
			1 <sup>st</sup> Apr- 23 to 25 <sup>th</sup> Dec-23	26 <sup>th</sup> Dec- 23 to 31 <sup>st</sup> Mar-24				
A. Inventory Holding Days	116	81	54	55	105	54	55	54
B. Trade Receivable Holding Days	89	66	75	76	227	57	53	45
C. Trade Payables Holding Days	21	19	10	29	61	25	28	31
<b>Net Days</b>	<b>183</b>	<b>129</b>	<b>119</b>	<b>102</b>	<b>270</b>	<b>86</b>	<b>80</b>	<b>68</b>

**Justification: -**

<b>A. Inventory Holding Days</b>	<p>Throughout the Financial Years 2021-22 to 2022-23, our average inventory turnover days consistently decreasing, aligning with the accurate estimation in our revenue. In FY 2021-22, due to post covid effect inventory level was more since company is into trading and manufacturing of essential commodity.</p> <p>During the FY 2023-24, there is a effective budgeted quantity of stocks have been kept to ensure the expected revenue to match effective use of inventory cycle. In FY 2023-24 as the prices of the inventory are on a stable term due to which the inventory level have been kept at its optimum based on the orders to be executed. Since the inventory in FY 2023-24 and upcoming years will match the estimated growth in the sales, the average inventory turnover days are estimated to remain stable in the future years.</p> <p>keeping Inventory level at its optimum would help organization to keep the costs optimum thereby increasing earning level and optimum usage of the inventories, this is in line with our strategic inventory management objectives.</p> <p>Looking ahead to Fiscal Year 2025,2026 and 2027 our plan is to maintain the average inventory holding days at approximately 55-60 days.</p>
<b>B. Trade Receivable Holding Days</b>	<p>Throughout Financial Years 2021-22 to 2022-23, our average trade receivable days are consistently 2.5 months to 3 months, aligning with the growth in our revenue. During FY 23-24, the holding days are consistent with FY 22-23. In FY 2023-24, although there is an increase, receivable days are kept stable by managing them at their optimum based on the orders to be executed.</p> <p>Receivable as of now is for the supply of wheat and flours to food chains providing credit period of approximately 90 days with the term to provide discount in case early payment based on the invoicing and receivable will be realized in 60 to 80 Days in certain cases.</p>

	Company is in the process to reduce the credit period in the future and reduce it to 60 days from the current cycle of 90 days
<b>C. Trade Payables Holding Days</b>	<p>Company operates into the essential commodity and the supply is ensured from the direct farmers , credit cycle is lower as the farmers need to be paid either on immediate basis or on smaller credit cycle which is approximately 15 to 20 days.</p> <p>Looking forward to fiscal Year 2025 and 2026, we have set to maintain the creditors cycle period within the same range and ensure the inventory supply effectively to increase the revenue and manage the business effectively.</p> <p>This strategic move is aimed at enhancing our business's overall value, which in turn, will allow us to negotiate more favorable terms and establish long-lasting relationships with our creditors.</p> <p>Major Vendors are MSME, since Receivables improving hence, Trade payable will be paid on 15 days cycle.</p>

## 5. General Corporate Purposes:

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

- Acquisition/hiring of land/property for building up corporate house,
- Hiring human resources including marketing people or technical people in India or abroad,
- We may also enter into strategic alliances with other body corporates for expansion of our business in abroad or in India.
- Funding growth opportunities;
- Servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- Capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- Working capital;
- Meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
- Strategic initiatives and
- On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “*General Corporate Purposes*” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

## ESTIMATED ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately [●] Lakhs. The expenses of the Issue include, amongst others, listing fees, selling commission, fees payable to the BRLM, fees payable to legal counsels, fees payable to the Registrar to the Issue, Bankers to the Issue, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing and trading of the Equity Shares on the Stock Exchanges.

The details of the estimated issue related expenses are tabulated below:

Activity	Expense (₹ in Lakh)	As a % of Estimates Issue Expenses	As a % of Issue Size
Book Running Lead manager fees including underwriting Commission and Marketing Fees.	[●]	[●]	[●]



Activity	Expense (₹ in Lakh)	As a % of Estimates Issue Expenses	As a % of Issue Size
Brokerage, selling commission and upload fees.	[•]	[•]	[•]
Registrar to the Issue.	[•]	[•]	[•]
Legal Advisors.	[•]	[•]	[•]
Advertising and Printing expenses.	[•]	[•]	[•]
Regulators including stock exchanges.	[•]	[•]	[•]
Banker Fees & Other Commissions Charges.	[•]	[•]	[•]
Others, if any (Market Making, Depositories, Marketing fees, Secretarial, Consultancy, Advisors, Peer Review Auditors, etc.)	[•]	[•]	[•]
<b>Total</b>	[•]	[•]	[•]

Notes:

1. Up to July 29, 2024, Our Company has deployed/incurred expense of ₹31.23 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. Doshi Doshi & Co., Chartered Accountant vide its certificate dated July 29, 2024, bearing UDIN: 24158931BKAUJX7315.
2. Any expenses incurred towards aforesaid issue related expenses during the period from December 27, 2023 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.
3. Issue expenses include goods and services tax, where applicable. Issue expenses will be incorporated at the time of filing of the Prospectus with the RoC. Issue expenses are estimates and are subject to change.

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

- 1) SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.
- 2) Selling commission payable to registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.
- 3) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- 4) The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
- 5) Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

## BRIDGE LOANS

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 of the Issue.

## MONITORING OF UTILIZATION OF FUNDS

As this is a Fresh Issue for less than ₹10,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company 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 financial years subsequent to the completion of the Issue.

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

the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects.

This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

#### **INTERIM USE OF FUNDS**

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

#### **VARIATION IN OBJECTS**

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

#### **OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTER’S GROUP FROM THE IPO PROCEEDS**

There is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Company, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilization of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors Group Company, and/or Key Managerial Personnel.

**[THE REMAINDER OF THIS PAGE HAS INTENTIONALLY BEEN LEFT BLANK]**

## BASIS FOR ISSUE PRICE

The Price Band and Issue Price shall be determined by our Company in consultation with the Book Running Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

Bidders should read the following basis with the section titled “Risk Factors” and chapters titled “Restated Financial Statements”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Business Overview” beginning on page no. 27, 174, 179 and 114 respectively, of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions.

### QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

Qualitative strength:

1. Quality Assurance Management;
2. Market Expansion and Diversification;
3. Optimizing Operational Efficiency;
4. Establishing a Comprehensive Distribution Network;
5. Capitalizing on Market Expertise and Relationships; and
6. Efficient Resource Optimization.

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled “Business Overview” beginning on page 114 of this Draft Red Herring Prospectus.

### QUANTITATIVE FACTORS

The information presented in this chapter is derived from company’s Restated Financial Statements for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, for the period ended June 30, 2024 and for the period ended December 25, 2023 prepared in accordance with Accounting Standards (Indian GAAP) For more details on financial information, investors please refer the chapter titled “Restated Financial Statements” beginning on page no 174 of this Draft Red Herring Prospectus.

Investors 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 price are as follows:

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

#### 1. Basic and Diluted Earnings / (Loss) Per Share (“EPS”), as adjusted for changes in capital.

##### *As per Restated Financial Statements – Post Bonus*

Particulars	Basic/ Diluted EPS	Weights
	(in ₹)	
March 31, 2024	3.94	-
December 25, 2023 (Not annualized)	0.56	-
March 31, 2023	0.80	-
March 31, 2022	0.10	-
<b>Weighted Average</b>	-	
For the period from April 01, 2024 to June 30, 2024 (Not annualized)	2.94	

Note: Company has issued Bonus equity shares in the ratio of 1: 1 subsequent to reporting date.

##### *As per Restated Financial Statements – Pre-Bonus*

Particulars	Basic/ Diluted EPS	Weights
	(in ₹)	
March 31, 2024	7.89	-
December 25, 2023 (Not annualized)	1.11	-

Particulars	Basic/ Diluted EPS	Weights
	(in ₹)	
March 31, 2023	1.61	-
March 31, 2022	0.20	-
<b>Weighted Average</b>	-	
For the period from April 01, 2024, to June 30, 2024 (Not annualized)	5.88	

**Notes:**

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- Company has issued Bonus equity shares in the ratio of 1:1 of face value from INR 10/- each subsequent to reporting date.
- The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure 4.
- Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period.
- Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.

**2. Price Earnings Ratio (“P/E”) in relation to Price Band of ₹[●] to ₹[●] per Equity Share:**

*As per Restated Financial Statements*

Particulars	(P/E) Ratio at the Floor Price* (no. of times)	P/E) Ratio at the Cap Price (no. of times)
<b>Based on Restated Financial Statements</b>		
P/E ratio based on the Basic & Diluted EPS, as restated for March 31,2024	[●]	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for December 25, 2023	[●]	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for March 31,2023	[●]	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for March 31,2022	[●]	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for the period June 30, 2024	[●]	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]	[●]

\*To be updated at the price band stage.

Note: P/E ratio has been computed dividing the price per share by Earnings per Equity Share.

**3. Comparison of accounting ratios with listed Industry peers.**

Name of Company	CMP	Face Value (₹)	Basic EPS (₹)	PE Ratio (times)	RoNW (%)	NAV per Share (₹)
Peshwa Wheat Limited	[●]	10.00	3.94	[●]	31.39%	23.12
<b>Peer Group</b>						
Baba food processing India Limited	₹53.80	10.00	4.49	11.98	10.43%	36.06
Megastar Foods Limited	₹299.00	10.00	9.61	27.34	21.28%	45.63

Source: <https://www.babafood.in/pdf/annual-report-2023-24.pdf>, <https://www.megastarfoods.com/annual-report>

**Notes:**

- The figures for our company are based on Restated Standalone Financial Statements for the year ended March 31, 2024.
- The figures for the Peer Group are based on the Standalone Financial Statements filed for the financial year ended March 31, 2024 for Baba food processing India Limited and for the financial year ended March 31, 2023 for Megastar Foods Limited since the data for March 31,2024 is not available.
- CMP is the closing prices or the last traded price of respective scripts as on July 30,2024.
- P/E Ratio has been computed based on their respective closing market price on March 31, 2023, as divided by the Basic EPS as on March 31, 2023.
- Return on Net Worth (%) = Profit for the period/ year / Net Worth at the end of the period/year.

6. *Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the period/year / Weighted number of equity shares outstanding at the end of the period/year.*
7. *The Issue Price determined by our Company in consultation with the Book Running Lead Manager is justified by our Company in consultation with the Lead Manager on the basis of the above parameters.*

The face value of our share is ₹10/- per share and the Issue Price is of ₹[●] per share are [●] times of the face value.

*Investor should read the above-mentioned information along with the section titled “Risk Factors ” beginning on page 27 of this Draft Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “Restated Financial Statements” beginning on page 174 of this Draft Red Herring Prospectus.*

#### **4. Return on Net worth (RoNW).**

*As per Restated Financial Statements*

Particulars	RONW (%)	Weights
March 31, 2024	31.39%	-
December 25,2023 (Not annualized)	8.67%	-
March 31, 2023	25.17%	-
March 31, 2022	6.20%	-
For the period from April 01, 2024, to June 30, 2024 (Not annualized)	20.29%	

**Note:**

1. *Return on Net Worth (%) = Profit for the period/ year / Net Worth at the end of the period/year.*
2. *Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Net worth of the Company.*

#### **5. Net Asset Value (NAV) per Equity Share (Face Value of ₹10 each).**

*As per Restated Financial Statements*

Financial Year	Pre-Bonus (in Rs.)	Post-Bonus (in Rs.)
March 31, 2024	25.13	12.56
December 25, 2023	12.85	6.42
March 31, 2023	6.38	3.19
March 31, 2022	3.27	1.63
For the period from April 01, 2024, to June 30, 2024 (Not annualized)	29.00	14.50
Net Asset Value per Equity Share after the Issue at Floor Price	[●]	[●]
Net Asset Value per Equity Share after the Issue at Cap Price	[●]	[●]
Issue Price*	[●]	[●]

**\*Issue Price shall be updated in the Prospectus prior to opening the Issue.**

**Notes:**

1. *Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the period/year / Weighted number of equity shares outstanding at the end of the period/year.*
2. *Issue Price per Equity Share will be determined on conclusion of the Book Building Process.*

#### **6. Key Performance Indicators (“KPI”).**

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 26,2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by Peer review Auditors by their certificate dated July 29, 2024.

The KPIs of our Company have been disclosed in the chapters titled “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 114 and 179 of this Draft Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations”

beginning on pages 1 of this Draft Red Herring Prospectus.

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

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

**a) Key Performance Indicators of our Company\***

(₹ in Lakhs)

Key Financial Performance	As on June 30, 2024	For the period ended			
		31- Mar- 24		31-Mar-23	31-Mar-22
		26- Dec- 23 to 31-Mar-24	01-Apr-23 to 25-Dec-23		
Revenue from Operations <sup>(1)</sup>	5,081.82	4,379.30	4,433.68	1,414.06	428.20
EBITDA <sup>(2)</sup>	562.74	689.99	150.59	177.67	39.78
EBITDA Margin (%) <sup>(3)</sup>	11.07%	15.76%	3.40%	12.56%	9.29%
PAT	403.91	498.23	69.02	99.55	12.57
PAT Margin (%) <sup>(4)</sup>	7.95%	11.38%	1.56%	7.04%	2.94%
Return on equity (%) <sup>(5)</sup>	22.58%	41.81%	11.58%	33.28%	12.40%
Return on capital employed (%) <sup>(6)</sup>	27.13%	42.38%	16.98%	41.74%	12.34%
Debt-Equity Ratio (times) <sup>(7)</sup>	0.58	0.50	0.70	0.85	1.37
Net fixed asset turnover ratio (times) <sup>(8)</sup>	9.44	9.96	12.07	4.40	1.56
Current Ratio (times) <sup>(9)</sup>	1.27	1.69	1.58	0.95	0.73

\*As certified by Doshi Doshi & Co., Chartered Accountants, by way of their certificate dated July 29, 2024.

**Notes:**

1. Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
2. EBITDA provides information regarding the operational efficiency of the business.
3. EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
4. PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
5. Return on equity (ROE) is a measure of financial performance.
6. Return on capital employed is a financial ratio that measures our company’s profitability in terms of all of its capital.
7. Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers.
8. Net fixed asset turnover ratio measures the efficiency of the company's assets in generating revenue or sales.
9. The current ratio measures the capability of a business to meet its short-term obligations that are due within a year.

**b) Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.**

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Indian Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an



additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Indian Accounting Standards.

#### Explanations for the certain financial data based on Restated Financial Statements

Key Financial Performance	Explanations
Financial KPIs	
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business. It is a financial ratio used to calculate the percentage of profit our company produces from its total revenue.
Return on equity (%)	Return on equity (ROE) is a measure of financial performance.
Return on capital employed (%)	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital.
Debt-Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers.
Net fixed asset turnover ratio (times)	Net fixed asset turnover ratio is indicator of the efficiency with which our company is able to leverage its assets to generate revenue from operations.
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year.

#### c) Comparison with Listed Industry Peers. (Standalone)

As on March 31, 2024:

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	Peshwa Wheat Limited	Baba food processing India Limited	Megastar Foods Limited*
Revenue from Operations <sup>(1)</sup>	5,081.82	18,420.13	-
EBITDA <sup>(2)</sup>	689.99	1,165.90	-
EBITDA Margin (%) <sup>(3)</sup>	15.76%	6.33%	-
PAT <sup>(4)</sup>	498.23	613.93	-
PAT Margin (%) <sup>(5)</sup>	11.38%	3.33%	-

\* Data of Megastar Foods Limited for the financial year ended March 31, 2024 is not available.

As on March 31, 2023:

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	Peshwa Wheat Limited	Baba food processing India Limited	Megastar Foods Limited
Revenue from Operations <sup>(1)</sup>	1,414.06	18,953.95	26,752.86
EBITDA <sup>(2)</sup>	177.67	1,094.30	2071.17
EBITDA Margin (%) <sup>(3)</sup>	12.56%	5.77%	7.74%
PAT <sup>(4)</sup>	99.55	500.44	961.71
PAT Margin (%) <sup>(5)</sup>	7.04%	2.64%	3.59%

As on March 31, 2022:

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	Peshwa Wheat Limited	Baba food processing India Limited	Megastar Foods Limited
Revenue from Operations <sup>(1)</sup>	428.20	9,711.10	18,480.01
EBITDA <sup>(2)</sup>	39.78	491.28	1160.15
EBITDA Margin (%) <sup>(3)</sup>	9.29%	5.06%	6.28%
PAT <sup>(4)</sup>	12.57	153.23	527.46
PAT Margin (%) <sup>(5)</sup>	2.94%	1.58%	2.85%

**Notes:**

1. Revenue from operation means revenue from sale of products, it does not include revenue from sale of services and other sales.
2. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses -Other Income.
3. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
4. PAT is calculated as Profit before tax - Tax
5. PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
6. Financial information for Peshwa Wheat Limited is derived from the Restated Financial Statements.
7. All the financial information for listed industry peers mentioned above is on a standalone basis and is sourced from the annual reports as available of the respective company for the year ended March 31, 2023, March 31, 2022 submitted to stock exchanges.
8. Listed peers are identified by us on the basis of a similar line of business with our Company, however not comparable with size of our Company.

**7. Justification for Basis for Issue price****a. The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares.**

Except as mentioned below, there has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares), during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Total Consideration
January 25, 2024	6,64,498	10/-	44/-	Cash	Preferential Issue	2,92,37,912
Weighted average cost of acquisition (WACOA) Primary Issuances (in ₹ per Equity Share)						44/-

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

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

Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired/ Sold	Total Consideration	Subscribed/ Acquired/ Transferred
Shehnaj	January 18, 2024	Promoter	2,800	50,400	Transfer to Amber Credit Company
Shehnaj	January 18, 2024	Promoter	68,200	12,27,600	Transfer to Rekha Gunvant Vaid
Amreen Kureshi	January 18, 2024	Promoter Group	1,70,823	30,74,814	Transfer to Amber Credit Company
Amreen Kureshi	January 18, 2024	Promoter Group	1,39,177	25,05,186	Transfer to Comercinate Enterprises Private Limited
Shehnaj	May 27, 2024	Promoter	1,00,000	60,00,000	Transfer to Comercinate Enterprises Private Limited

Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired/ Sold	Total Consideration	Subscribed/ Acquired/ Transferred
Sadaf Saiyed	May 29, 2024	Promoter	1,00,000	60,00,000	Transfer to Comercinate Enterprises Private Limited
Weighted average cost of acquisition (WACA) Secondary Issuances (in ₹ per Equity Share).					32.46/-

- c. Since there is an eligible transaction of our Company reported in (a) & (b) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities, Selling Shareholders or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than 3 years prior to the date of filing of this Draft Red Herring Prospectus has not been computed.

d. **Weighted average cost of acquisition, Issue Price.**

Based on the disclosures in (a) above, the weighted average cost of acquisition of Equity Shares as compared with the Offer Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share) ^	Floor Price (₹ [●])*	Cap Price (₹ [●])*
Weighted average cost of acquisition of primary issuances	44.00/-	[●]	[●]
Weighted average cost of acquisition for secondary transactions	32.45/-	[●]	[●]

<sup>^</sup>As certified by Doshi Doshi & Company, Chartered Accountants, by way of their certificate dated July 29, 2024.

\* To be updated in the Draft Red Herring Prospectus prior to filing with RoC.

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## STATEMENT OF POSSIBLE TAX BENEFITS

To,  
The Board of Directors  
**PESHTWA WHEAT LIMITED**  
711, Shekhar Central, 4/5, Block No. 1,  
Manorama ganj, A.B. Road,  
Indore 452001 Madhya Pradesh, India.

Dear Sir,

**Sub: Statement of Possible Special Tax Benefit ('the Statement') Available to Peshwa Wheat Limited and its Shareholders Prepared in Accordance with the Requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations').**

**Reference - Initial Public Offer of Equity Shares by Peshwa Wheat Limited.**

We hereby confirm that the attached Annexure 1 and 2 (together "the Annexures"), prepared by the Peshwa Wheat Limited (Formerly known as M/s Peshwa Wheat ) ('the Company'), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act 2023, Circulars and Notifications issued thereunder from time to time, as applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25, the Central Goods and Services Tax Act, 2017/ the Integrated Goods and Services Tax Act, 2017 ("GST Act"), as amended by the Finance Act 2023, Circulars and Notifications issued from time to time, as applicable for the Financial Year 2023-24, presently in force in India (together, the "Tax Laws").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and/ or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

1. The benefits discussed in the attached Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the management of the Company. 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 attached 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. We do not give any assurance that the Revenue Authorities/ Courts will concur with the view expressed herein. Our views are solely based on existing provisions of law being force in India and implementation of such laws, 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/ Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

**For M/s Doshi Doshi & Co**  
**Chartered Accountants**  
**FRN No.: 153683W**

*SD/-*

**Chintan Doshi**  
**Partner**  
**Membership No.: 158931**

**UDIN No: 24158931BKAUJV7642**

**Place: Ahmedabad**  
**Date: July 29, 2024**

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## ANNEXURE 1 TO THE STATEMENT OF POSSIBLE TAX BENEFITS

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

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

1. **Special Tax Benefits available to the Company under the Act:** The Company is not entitled to any Special tax benefits under the Act.
2. **Special Tax Benefits available to the shareholders of the Company:** The Shareholders of the company are not entitled to any Special tax benefits under the Act.

### Notes:

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

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.

**For M/s Doshi Doshi & Co**  
**Chartered Accountants**  
**FRN No.: 153683W**

*SD/-*  
**Chintan Doshi**  
**Partner**  
**Membership No.: 158931**

**UDIN No: 24158931BKAUJV7642**

**Place:** Ahmedabad  
**Date:** July 29, 2024

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## ANNEXURE 2 TO THE STATEMENT OF POSSIBLE TAX BENEFITS

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

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

- A. SPECIAL TAX BENEFITS TO THE COMPANY** - The Company is not entitled to any special tax benefits under the Act.
- B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER** - The Shareholders of the Company are not entitled to any special tax benefits under the Act.

**Note:**

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law. We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Red Herring Prospectus/Red Herring Prospectus.

**For M/s Doshi Doshi & Co**  
**Chartered Accountants**  
**FRN No.: 153683W**

*SD/-*

**Chintan Doshi**  
**Partner**  
**Membership No.: 158931**

**UDIN No: 24158931BKAUJV7642**

**Place:** Ahmedabad  
**Date:** July 29, 2024

## SECTION VI- ABOUT THE COMOANY

### INDUSTRY OVERVIEW

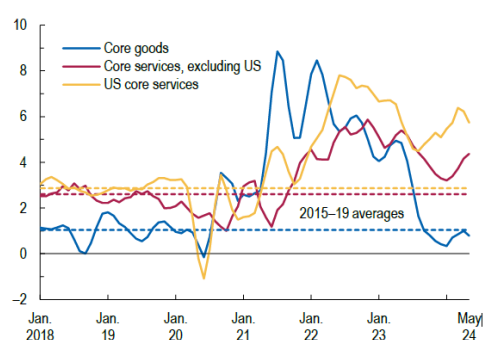
The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Red Herring Prospectus, including the information contained in the sections titled “*Risk Factors*” and “*Restated Financial Statements*” and related notes beginning on page 27 and 174 respectively of this Draft Red Herring Prospectus before deciding to invest in our Equity Shares.

### GLOBAL ECONOMY

Global growth is projected to be in line with the April 2024 World Economic Outlook (WEO) forecast, at 3.2 percent in 2024 and 3.3 percent in 2025. However, varied momentum in activity at the turn of the year has somewhat narrowed the output divergence across economies as cyclical factors wane and activity becomes better aligned with its potential. Services price inflation is holding up progress on disinflation, which is complicating monetary policy normalization. Upside risks to inflation have thus increased, raising the prospect of higher-for-even-longer interest rates, in the context of escalating trade tensions and increased policy uncertainty. To manage these risks and preserve growth, the policy mix should be sequenced carefully to achieve price stability and replenish diminished buffers.

Global activity and world trade firmed up at the turn of the year, with trade spurred by strong exports from Asia, particularly in the technology sector. Relative to the April 2024 WEO, first quarter growth surprised on the upside in many countries, although downside surprises in Japan and the United States were notable. In the United States, after a sustained period of strong outperformance, a sharper-than-expected slowdown in growth reflected moderating consumption and a negative contribution from net trade. In Japan, the negative growth surprise stemmed from temporary supply disruptions linked to the shutdown of a major automobile plant in the first quarter. In contrast, shoots of economic recovery materialized in Europe, led by an improvement in services activity. In China, resurgent domestic consumption propelled the positive upside in the first quarter, aided by what looked to be a temporary surge in exports belatedly reconnecting with last year’s rise in global demand. These developments have narrowed the output divergences somewhat across economies, as cyclical factors wane and activity becomes better aligned with its potential.

**Figure 1. Sequential Core Inflation**  
(Percent; three-month-over-three-month, annualized)



Sources: Haver Analytics, and IMF staff calculations.  
Note: The two aggregates are the purchasing-power-parity-weighted averages.  
Sample includes 11 advanced economies and 9 emerging market and developing economies that account for approximately 55 percent of 2021 world output at purchasing-power-parity weights.

Meanwhile, the momentum on *global disinflation* is slowing, signaling bumps along the path. This reflects different sectoral dynamics: the persistence of higher-than-average inflation in services prices, tempered to some extent by stronger disinflation in the prices of goods (Figure 1). Nominal wage growth remains brisk, above price inflation in some countries, partly reflecting the outcome of wage negotiations earlier this year and short-term inflation expectations that remain above target. The uptick in sequential inflation in the United States during the first quarter has delayed policy normalization. This has put other advanced economies, such as the euro area and Canada, where underlying inflation is cooling more in line with expectations, ahead of the United States in the easing cycle. At the same time, a number of central banks in emerging market economies remain cautious in regard to cutting rates owing to external risks triggered by changes in interest rate differentials and associated depreciation of those economies’ currencies against the dollar.

*Global financial conditions remain accommodative.* Although longer-term yields have generally drifted upward, in tandem with the repricing of policy paths, buoyant corporate valuations have kept financial conditions accommodative, broadly at the level of the April WEO. The increase in yields is likely to put pressure on fiscal discipline, however, which in some countries is already strained by the inability to rein in spending or raise taxes.

Overall, risks to the outlook remain balanced, as in the April 2024 WEO, but some near-term risks have gained prominence. These include upside risks to inflation that stem from a lack of progress on services disinflation and price pressures emanating from renewed trade or geopolitical tensions. Risks of persistent inflation in the services sector are tied to both wage and price setting, given that labor accounts for a high share of the costs in that sector. Higher nominal wage growth, which in some cases reflects the catch-up of real wages, if accompanied by weak productivity, could make it difficult for

firms to moderate price increases, especially when profit margins are already squeezed. This could lead to further stickiness in wage and price inflation. The escalation of trade tensions could further raise near-term risks to inflation by increasing the cost of imported goods along the supply chain. Bumpiness along the remaining disinflation path could destabilize the return to price stability if short term expectations spike upward as a result of disappointing inflation data.

## Future-Proofing the Economy

As output gaps start to close and inflation recedes, policymakers face two tasks: persevering with restoring price stability and addressing the legacies of recent crises, including replenishing lost buffers and durably uplifting growth. In the near term, this will require careful calibration and sequencing of the policy mix. In countries where upside risks to inflation—including those arising through external channels—have materialized, central banks should refrain from easing too early and remain open to further tightening should it become necessary. Where inflation data encouragingly signal a durable return to price stability, monetary policy easing should proceed gradually, which would simultaneously provide room for the required fiscal consolidation to take place. Fiscal slippages over the past year in some countries could require a stance significantly tighter than envisaged. As the space for fiscal maneuver narrows, commitments to achieving fiscal consolidation targets should be earnestly adhered to, aided by sound fiscal frameworks and resource mobilization.

In emerging market and developing economies, recent policy divergences highlight the need to manage the risks of currency and capital flow volatility. Given that economic fundamentals remain the main factor in dollar appreciation, the appropriate response is to allow the exchange rate to adjust, while using monetary policy to keep inflation close to target. Foreign reserves should be used prudently and preserved to deal with potentially worse outflows in the future, in line with the IMF's Integrated Policy Framework. To the extent possible, macroprudential policies should mitigate vulnerabilities from large exposures to foreign-currency-denominated debt.

**Table 1. Overview of the World Economic Outlook Projections**  
(Percent change, unless noted otherwise)

	Year over Year				Difference from April 2024 WEO Projections 1/		Q4 over Q4 2/		
	2022	2023	Projections		2024	2025	2023	Projections	
			2024	2025				2024	2025
<b>World Output</b>	3.5	3.3	3.2	3.3	0.0	0.1	3.3	3.2	3.2
<b>Advanced Economies</b>	2.6	1.7	1.7	1.8	0.0	0.0	1.7	1.8	1.8
United States	1.9	2.5	2.6	1.9	-0.1	0.0	3.1	2.0	1.8
Euro Area	3.4	0.5	0.9	1.5	0.1	0.0	0.2	1.5	1.5
Germany	1.8	-0.2	0.2	1.3	0.0	0.0	-0.2	0.8	1.7
France	2.6	1.1	0.9	1.3	0.2	-0.1	1.2	0.8	1.5
Italy	4.0	0.9	0.7	0.9	0.0	0.2	0.7	0.5	1.3
Spain	5.8	2.5	2.4	2.1	0.5	0.0	2.1	2.3	2.1
Japan	1.0	1.9	0.7	1.0	-0.2	0.0	1.2	1.6	0.3
United Kingdom	4.3	0.1	0.7	1.5	-0.2	0.0	-0.2	1.5	1.6
Canada	3.8	1.2	1.3	2.4	0.1	0.1	1.0	2.2	2.2
Other Advanced Economies 3/	2.7	1.8	2.0	2.2	0.0	-0.2	1.7	1.9	2.8
<b>Emerging Market and Developing Economies</b>	4.1	4.4	4.3	4.3	0.1	0.1	4.7	4.3	4.4
Emerging and Developing Asia	4.4	5.7	5.4	5.1	0.2	0.2	5.9	5.3	5.0
China	3.0	5.2	5.0	4.5	0.4	0.4	5.4	4.6	4.9
India 4/	7.0	8.2	7.0	6.5	0.2	0.0	7.8	6.5	6.5
Emerging and Developing Europe	1.2	3.2	3.2	2.6	0.1	-0.2	4.1	2.3	3.7
Russia	-1.2	3.6	3.2	1.5	0.0	-0.3	4.8	1.8	1.7
Latin America and the Caribbean	4.2	2.3	1.9	2.7	-0.1	0.2	1.5	2.5	2.5
Brazil	3.0	2.9	2.1	2.4	-0.1	0.3	2.2	2.9	2.0
Mexico	3.7	3.2	2.2	1.6	-0.2	0.2	2.3	3.0	1.1
Middle East and Central Asia	5.4	2.0	2.4	4.0	-0.4	-0.2	...	...	...
Saudi Arabia	7.5	-0.8	1.7	4.7	-0.9	-1.3	-4.3	2.6	4.3
Sub-Saharan Africa	4.0	3.4	3.7	4.1	-0.1	0.1	...	...	...
Nigeria	3.3	2.9	3.1	3.0	-0.2	0.0	2.8	3.3	2.7
South Africa	1.9	0.7	0.9	1.2	0.0	0.0	1.3	1.3	0.9
<b>Memorandum</b>									
World Growth Based on Market Exchange Rates	3.0	2.7	2.7	2.8	0.0	0.1	2.8	2.7	2.8
European Union	3.7	0.6	1.2	1.8	0.1	0.0	0.5	1.7	1.8
ASEAN-5 5/	5.5	4.1	4.5	4.6	0.0	0.0	4.2	5.5	2.9
Middle East and North Africa	5.4	1.8	2.2	4.0	-0.5	-0.2	...	...	...
Emerging Market and Middle-Income Economies	4.0	4.4	4.2	4.2	0.1	0.1	4.7	4.3	4.4
Low-Income Developing Countries	4.2	3.9	4.4	5.3	-0.3	0.1	...	...	...
<b>World Trade Volume (goods and services) 6/</b>	5.6	0.8	3.1	3.4	0.1	0.1	...	...	...
Advanced Economies	6.2	0.1	2.5	2.8	0.3	-0.1	...	...	...
Emerging Market and Developing Economies	4.5	2.0	4.2	4.5	-0.1	0.5	...	...	...
<b>Commodity Prices</b>									
Oil 7/	39.2	-16.4	0.8	-6.0	3.3	0.3	-4.4	-2.4	-5.7
Nonfuel (average based on world commodity import weights)	7.9	-5.7	5.0	1.6	4.9	2.0	-0.2	7.7	0.5
<b>World Consumer Prices 8/</b>	8.7	6.7	5.9	4.4	0.0	-0.1	5.8	5.5	3.6
Advanced Economies 9/	7.3	4.6	2.7	2.1	0.1	0.1	3.1	2.5	1.9
Emerging Market and Developing Economies 8/	9.8	8.3	8.2	6.0	-0.1	-0.2	8.0	8.0	4.9

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during April 22–May 20, 2024. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = World Economic Outlook.  
 1/ Difference based on rounded figures for the current and April 2024 WEO forecasts. Countries for which forecasts have been updated relative to April 2024 WEO forecasts account for approximately 90 percent of world GDP measured at purchasing-power-parity weights.  
 2/ For World Output (Emerging Market and Developing Economies), the quarterly estimates and projections account for approximately 90 percent (80 percent) of annual world (emerging market and developing economies) output at purchasing-power-parity weights.  
 3/ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.  
 4/ For India, data and projections are presented on a fiscal year (FY) basis, with FY 2022/23 (starting in April 2022) shown in the 2022 column. India's growth projections are 7.3 percent in 2024 and 6.5 percent in 2025 based on calendar year.  
 5/ Indonesia, Malaysia, Philippines, Singapore, Thailand.  
 6/ Simple average of growth rates for export and import volumes (goods and services).  
 7/ Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average assumed price of oil in US dollars a barrel, based on futures markets (as of May 20, 2024), is \$81.26 in 2024 and \$76.38 in 2025.  
 8/ Excludes Venezuela.  
 9/ The assumed inflation rate for the euro area is 2.4% in 2024 and 2.1% in 2025, that for Japan is 2.4% in 2024 and 2.0% in 2025, and that for the United States is 3.1% in 2024 and 2.0% in 2025.

Near-term challenges aside, policymakers must act *now* to revitalize declining medium-term growth prospects. Striking differences in productivity trends across countries since the pandemic suggest that not all factors are cyclical and that decisive policy action is needed to enhance business dynamism and reduce resource misallocation to arrest weaknesses. Further boosting labor supply, especially by better integrating women and immigrants—key segments contributing to economic resilience in advanced economies—will mitigate demographic pressures, adding to potential growth gains. While emigration of the young and educated population can take a toll on source countries, the costs can be mitigated. Policies that help leverage diaspora networks, maximize the benefits from remittances, and expand domestic labor market opportunities are Finally, the misuse of inward and domestically oriented policies compromises the ability to tackle global challenges—such as climate change—in regard to which multilateral cooperation and trade are vital. These policies are also often inadequate to address domestic issues, as they increase fiscal pressures and risk further distortions such as

resource misallocation. All countries should thus scale back on use of trade-distorting measures and strive instead to strengthen the multilateral trading system.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024>)

## OVERVIEW OF THE INDIAN ECONOMY

### Introduction

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 Rs. 295.36 lakh crores (US\$ 3.54 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.6% 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 second half of FY24. During the period April-June 2025, India's exports stood at US\$ 109.11 billion, with Engineering Goods (25.35%), Petroleum Products (18.33%) and electronic goods (7.73%) 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 because 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.

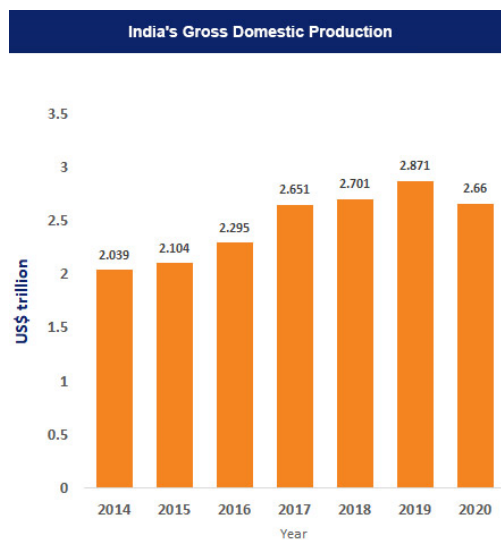
### Market size

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 173.82 lakh crores (US\$ 2.08 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 8.2% 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 periods. India's current account deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at US\$ 23.2 billion for the 2023-24 compared to US\$ 67.0 billion or 2.0% of GDP in the preceding year. This was largely due to decrease in merchandise trade deficit.

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.



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

## WHEAT MARKET IN INDIA

Wheat is one of the main [staple crops](#) and is important for the food economy in India. It is the most consumed crop after rice by the Indian population. When India gained independence in 1947, wheat output and productivity were extremely low. Therefore, India used to import a large quantity of wheat from different nations to meet the country's demands. After the Green Revolution in the late sixties, wheat production in India became self-sufficient due to various government initiatives. Currently, the nation produces far more wheat than is needed, and warehouses overflow with grain. As a result, India is ranked third in [global wheat production](#). The wheat crop is cultivated in the Rabi (winter) season and harvested in the spring or summer season. Moreover, there are about 448 varieties of wheat grown in India.

Wheat cultivation in India has traditionally been dominated by the northern region of India. The northern states of Punjab and Haryana Plains in India have been prolific wheat producers. While this cereal grass has been studied carefully in the past, recent years of painstaking research by India's finest scientific talent have paid off with the development of distinctly superior varieties of Durum Wheat.

This hard wheat is cultivated in clayey soil and is highly sought after for its physical characteristics. Its high gluten strength and uniform golden color make it ideal for bread making and pasta preparation unlike the softer commercially high-yielding wheat, which lacks the strength and consistency of durum. Today, India is exporting sufficient quantities of all types of wheat and extensive research efforts are underway for improving its cereals and grain output in the years to come. Wheat cultivation has traditionally been dominated by the northern region of India. The northern states of Punjab and Haryana Plains in India have been prolific wheat producers. While this cereal grass has been studied carefully in the past, recent years of painstaking research by India's finest scientific talent have paid off with the development of distinctly superior varieties of Durum Wheat. With production reaching ten times in the past five years, India is today the second-largest wheat producer in the whole world. Various studies and researches show that wheat and wheat flour play an increasingly important role in the management of India's food economy.

The main varieties of wheat grown in India are as follows VL-832, VL-804, HS-365, HS-240 , HD2687, WH-147, WH-542, PBW-343, WH-896(d), PDW-233(d), UP-2338, PBW-502, Shresth (HD 2687), Aditya (HD 2781), HW-2044, HW-1085, NP-200(di), HW-741.

### Areas of Cultivation:

Major wheat-growing states in India are Uttar Pradesh, Punjab, Haryana, Madhya Pradesh, Rajasthan, Bihar and Gujarat.

### India Facts and Figures:

World trade in wheat is greater than for all other crops combined. The demand for India's wheat in the world shows a rising trend. The country has exported 188287.99MT of wheat to the world for the worth of Rs. 470.83 crores/ 56.66 USD Millions during the year 2023-24.

### India Export Of Principal Commodities: All Agri

Product Name: - WHEAT,

Qty in Quintal  
Value in Rs. Lacs

Country Name	2024-25 (April-May)		2023-24	
	Qty	Rs. Lacs	Qty	Rs. Lacs
Nepal	3610.00	94.27	1874820.00	46726.73
U Arab Emts	0.00	0.00	2790.00	168.77
Iraq	0.00	0.00	1920.00	95.78
Mongolia	0.00	0.00	2850.00	65.57
Korea Rp	0.00	0.00	180.00	11.83
Bhutan	0.00	0.00	250.00	8.56
Tanzania Rep	0.00	0.00	20.00	4.53
U S A	0.00	0.00	10.00	0.70
Italy	0.00	0.00	0.00	0.38
Lebanon	0.00	0.00	0.00	0.13
Iran	0.00	0.00	0.00	0.08
South Africa	0.00	0.00	0.00	0.01
Australia	0.00	0.12	0.00	0.00
Malaysia	0.00	0.01	0.00	0.00
<b>Total</b>		<b>94.40</b>		<b>47,083.07</b>



(Source:[https://apeda.gov.in/apedawebsite/SubHead\\_Products/Wheat.htm](https://apeda.gov.in/apedawebsite/SubHead_Products/Wheat.htm) , <https://www.statista.com/topics/10536/wheat-market-in-india/#topicOverview> )

## AGRICULTURE AND FOOD INDUSTRY AND EXPORTS

### INTRODUCTION

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for ~55% of India’s population. India has the world's largest cattle herd (buffaloes), the largest area planted for wheat, rice, and cotton, and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar. The agriculture sector in India holds the record for second-largest agricultural land in the world generating employment for about half of the country’s population. Thus, farmers become an integral part of the sector to provide us with a means of sustenance.

Consumer spending in India will return to growth in 2021 post the pandemic-led contraction, expanding by as much as 6.6%. The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry.

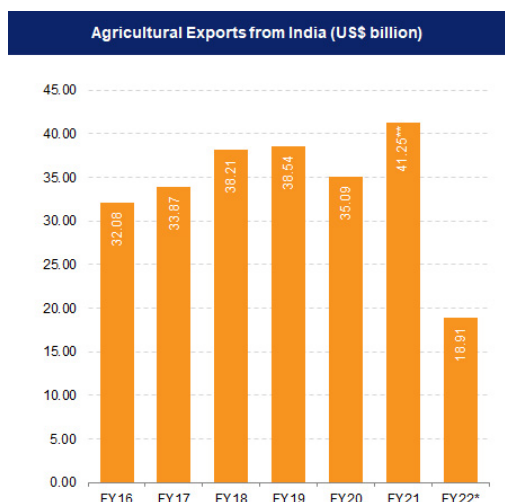


The Indian food processing industry accounts for 32% of the country’s total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth. Foodgrain production in India touched 330.5 million metric tonnes (MT) in 2022-23 (3rd Advance Estimate). India is the world’s 2nd largest producer of food grains, fruits and vegetables and the 2nd largest exporter of sugar. A total of 521.27 LMT rice has been anticipated for procurement for the upcoming KMS 2023-24, up from 496 LMT produced during the previous KMS 2022-23.

### MARKET SIZE

According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025. Indian food and grocery market is the world’s sixth largest, with retail contributing 70% of the sales. As per the First Advance Estimates for 2023-24 (Kharif only), total foodgrain production in the country is estimated at 148.5 million tonnes.

Rabi crop area has from 709.09 lakh hectares in 2022-23 to 709.29 lakh hectares in 2022-23. In 2022-23 (as per the second advance estimate), India's horticulture output is expected to have hit a record 351.92 million tonnes (MT), an increase of about 4.74 million tonnes (1.37%) as compared to the year 2021-22. The Agriculture and Allied industry sector witnessed some major developments, investments, and support from the Government in the recent past. Between April 2000-March 2024, FDI in agriculture services stood at US\$ 3.08 billion.



According to the Department for Promotion of Industry and Internal Trade (DPIIT), the Indian food processing industry has cumulatively attracted a Foreign Direct Investment (FDI) equity inflow of about US\$ 12.58 billion between April 2000-March 2024. This accounts for 1.85% of total FDI inflows received across industries.

During 2023-24 (April-March), processed vegetables accounted for US\$ 652.42 million, miscellaneous processed items accounted for US\$ 1,652.22 million and processed fruits & juices accounted for US\$ 970.93 million. Rapid population expansion in India is the main factor driving the industry. The rising income levels in rural and urban areas, which have contributed to an increase in the demand for agricultural products across the nation, provide additional support for this. In accordance with this, the market is being stimulated by the growing adoption of cutting-edge techniques including blockchain, artificial intelligence (AI), geographic information systems (GIS), drones, and remote sensing technologies, as well as the release of various e-farming applications.

In terms of exports, the sector has seen good growth in the past year. India’s agricultural and processed food products exports stood at US\$ 35.18 billion in 2023-24 (April-December).



The exports for principal commodities in 2023-24 (April-March) were the following:

- Marine Product: US\$ 7.37 billion
- Basmati and Non-Basmati Rice: US\$ 10.43 billion
- Spices: US\$ 4.25 billion
- Buffalo Meat: US\$ 3.74 billion
- Sugar: US\$ 2.82 billion
- Miscellaneous processed items: US\$ 1.65 billion
- Oil Meal: US\$ 1.71 billion

## Investment

Some major investments and developments in agriculture are as follows:

- In December 2023, NBCC signed an MoU with the National Cooperative Development Cooperation (NCDC) and NABARD for the construction of (1,469-grain storage units) the world's largest grain storage plan in the cooperative sector.
- India to host the 27th WAIPA World Investment Conference in New Delhi from December 11-14, 2023.
- In December 2023, Tata-owned Rallis India launched NAYAZINC fertilizer.
- In December 2023, NITI Aayog and IFPRI signed a Statement of Intent to strengthen policy frameworks for agricultural transformation and rural development.
- In November 2023, India signed deals to export 5,00,000 tons of new season basmati rice in Europe and the Middle East.
- In October 2023, the President of India launched the Fourth Krishi Road map of Bihar.
- In October 2023, Coal India, partnered to invest Rs. 3,095 crore (US\$ 371.69 million) in fertiliser JV to boost output.
- Government has set up a special fund called the Food Processing Fund (FPF) of approximately US\$ 265 million in the National Bank for Agriculture and Rural Development (NABARD) for extending affordable credit to designated food parks and food processing enterprises in the designated food parks.
- In June 2023, Mother Dairy invested Rs. 400 crore (US\$ 48.33 million) to set up a unit in Nagpur.
- In 2022, the Government of India is planning to launch Kisan Drones for crop assessment, digitization of land records, and spraying of insecticides and nutrients.
- In October 2022, Prime Minister Mr. Narendra Modi inaugurated PM Kisan Samman Sammelan 2022 and released PM-KISAN Funds worth Rs. 16,000 crore (US\$ 1.93 billion)
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated 4 new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- Consumer spending in India will return to growth in 2022 post the pandemic-led contraction, expanding by as much as 7%.



- The organic food segment in India is expected to grow at a CAGR of 10% during 2015--25 and is estimated to reach Rs. 75,000 crore (US\$ 9.1 billion) by 2025 from Rs. 2,700 crore (US\$ 386.32 million) in 2015.
- The processed food market in India is expected to grow to Rs. 3,451,352.5 crore (US\$ 470 billion) by 2025, from Rs. 1,931,288.7 crore (US\$ 263 billion) in FY20 on the back of government initiatives such as planned infrastructure worth US\$ 1 trillion and Pradhan Mantri Kisan Sampada Yojna. The food processing industry employs about 1.77 million people. The sector allows 100% FDI under the automatic route.
- From 2017 to 2020, India received ~US\$ 1 billion in agritech funding. With significant interest from investors, India ranks third in terms of agritech funding and the number of agritech start-ups. By 2025, Indian agritech companies are likely to witness investments worth US\$ 30-35 billion.
- Nestle India will invest Rs. 700 crore (US\$ 85.16 million) in the construction of its ninth factory in Gujarat.
- The performance of the agriculture and allied sector has been buoyant over the past several years, much of which is on account of the measures taken by the government to augment crop and livestock productivity, ensure certainty of returns to the farmers through price support, promote crop diversification, improve market infrastructure through the impetus provided for the setting up of farmer-producer organizations and promotion of investment in infrastructure facilities through the Agriculture Infrastructure Fund.
- As per the economic survey 2022-23, Rs. 13,681 crore (US\$ 1.6 billion) were sanctioned for Post-Harvest Support and Community Farms under the Agriculture Infrastructure Fund.
- Private investment in agriculture increases to 9.3% in 2020-21.
- Institutional Credit to the Agricultural Sector continued to grow to Rs. 18.6 lakh crore (US\$ 226 billion) in 2021-22.

## Government Initiatives

Some of the recent major Government initiatives in the sector are as follows

- In the Union Budget 2023-24:
  - Rs. 1.24 lakh crore (US\$ 15.9 billion) has been allocated to the Department of Agriculture, Cooperation and Farmers' Welfare.
  - Rs. 8,514 crore (US\$ 1.1 billion) has been allocated to the Department of Agricultural Research and Education.
- Through several Digital Initiatives, such as the National e-Governance Plan in Agriculture (NeGP-A), the construction of Digital Public Infrastructure (DPI), digital registries, etc., the government has taken a number of steps to ensure access to IT across the nation.
- The Soil Health Card site has been updated and connected with a Geographic Information System (GIS) system, allowing all test results to be captured and shown on a map. Samples are now being gathered using a mobile application as of April 2023 under the new system.
- The Agricultural Technology Management Agency (ATMA) Scheme has been implemented in 704 districts across 28 states and 5 UTs to educate farmers. Grants-in-aid are released to the State Government under the scheme with the goal of supporting State Governments' efforts to make available the latest agricultural technologies and good agricultural practices in various thematic areas of agriculture and allied sector.
- Since its inception, i.e. from 01.04.2001 to 31.12.2022, a total of 42,164 storage infrastructure projects (Godowns) with a capacity of 740.43 Lakh MT have been assisted in the country under the Agricultural Marketing Infrastructure (AMI) sub-scheme of the Integrated Scheme for Agricultural Marketing (ISAM).
- The Centre has granted permission to 5 private companies to conduct cluster farming of specified horticulture crops on approximately 50,000 hectares on a trial basis, with a total investment of Rs. 750 crore (US\$ 91.75 million). The 5 companies chosen through a bidding process for the pilot cluster farming program are Prasad Seeds, FIL Industries, Sahyadri Farms, Meghalaya Basin Management Agency.
- 27,003 Loans have been sanctioned in the country under credit linked subsidy component of the PM Formalisation of Micro Food Processing Enterprises Scheme (PMFME).

- In July 2022, the PM Formalisation of Micro food processing Enterprises (PMFME) scheme was launched for providing financial, technical, and business support for setting up/ upgradation of micro food processing enterprises in the country with an outlay of Rs. 10,000 crore (US\$ 1.27 billion).
- The Indian government is planning to launch Kisan Drones for crop assessment, digitization of land records, and spraying of insecticides and nutrients.
- NABARD will assist in the creation of a blended capital fund with a focus on the agricultural start-up ecosystem which will be used to fund agriculture and rural enterprise startups that are related to the farm product value chain.
- A network of 729 Krishi Vigyan Kendras has been established at the district level across the country to ensure that newer technologies such as improved variety seeds of crops, new breeds/ strains of livestock and fish, and improved production and protection technologies reach farmers.
- In October 2021, the Union Minister of Home Affairs and Cooperation launched the 'Dairy Sahakar' scheme in Anand, Gujarat.
- Ministry of Civil Aviation launched the Krishi UDAN 2.0 scheme in October 2021. The scheme proposes assistance and incentive for the movement of agri-produce by air transport. The Krishi UDAN 2.0 will be implemented at 53 airports across the country, largely focusing on Northeast and tribal regions, and is expected to benefit farmers, freight forwarders, and airlines.
- In October 2021, the Agricultural and Processed Food Products Export Development Authority (APEDA) signed a Memorandum of Understanding (MoU) with ICAR-Central Citrus Research Institute (ICAR-CCRI), Nagpur, for boosting exports of citrus and its value-added products.
- In October 2021, the Union Ministry of Agriculture and Farmers Welfare announced that 820,600 seed mini-kits will be distributed free of cost in 343 identified districts across 15 major producing states under a special programme. This programme is likely to boost production and productivity by speeding up the seed replacement rate and subsequently, help in increasing farmers' income.
- In September 2021, Prime Minister Mr. Narendra Modi launched 35 crop varieties with special traits such as climate resilience and higher nutrient content.
- Prime Minister of India launched the Pradhan Mantri Kisan Samman Nidhi Yojana (PM-Kisan) and transferred Rs. 2,021 crore (US\$ 284.48 million) to bank accounts of more than 10 million beneficiaries on February 24, 2019. As per the Union Budget 2021-22, Rs. 65,000 crore (US\$ 8.9 billion) was allocated to Pradhan Mantri Kisan Samman Nidhi (PM-Kisan).
- The Indian government has initiated Digital Agriculture Mission for 2021-25 for agriculture projects based on new technologies such as artificial intelligence, blockchain, remote sensing and GIS technology, drones, robots, and others.
- In September 2021, the Union Ministry of Agriculture and Farmers' Welfare signed 5 MoUs with CISCO, Ninjacart, Jio Platforms Limited, ITC Limited, and NCDEX e-Markets Limited. This MoU will have 5 pilot projects, which will help farmers make decisions on the kind of crops to grow, the variety of seeds to use, and best practices to adopt to maximise yield.
- With a budget of US\$ 1.46 billion, the 'Production-Linked Incentive Scheme for Food Processing Industry (PLISFPI)' has been approved to develop global food manufacturing champions commensurate with India's natural resource endowment and to support Indian food brands in international markets.
- Under Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PM FME), an outlay of Rs. 10,000 crore (US\$ 1.27 billion) over a period of 5 years from FY21 to FY25 has been sanctioned.
- In April 2021, the Government of India approved a PLI scheme for the food processing sector with an incentive outlay of Rs. 10,900 crore (US\$ 1.48 billion) over a period of 6 years starting from FY22.
- The Agriculture Export Policy, 2018 was approved by the Government of India in December 2018. The new policy aimed to increase India's agricultural export to US\$ 60 billion by 2022 and US\$ 100 billion in the next few years with a stable trade policy regime.

- The Government of India is going to provide Rs. 2,000 crore (US\$ 306.29 million) for the computerisation of the Primary Agricultural Credit Society (PACS) to ensure cooperatives are benefitted through digital technology.
- The Government of India launched the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) with an investment of Rs. 50,000 crore (US\$ 7.7 billion) aimed at the development of irrigation sources for providing a permanent solution to drought.
- Government plans to triple the capacity of the food processing sector in India from the current 10% of agricultural produce and has also committed Rs. 6,000 crore (US\$ 729 million) as investments for mega food parks in the country, as a part of the Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters (SAMPADA).
- The Government of India has allowed 100% FDI in the marketing of food products and in food product E-commerce under the automatic route.
- To enhance the income of farmers, the government has taken initiatives across several focus areas. Income support is provided to farmers through PM KISAN Scheme, crop insurance is assured through the Pradhan Mantri Fasal Bima Yojana, and irrigation facilities are ensured under Pradhan Mantri Krishi Sinchai Yojana.
- Access to institutional credit is being provided through Kisan Credit Card and other channels.
- Under the e-NAM initiative, markets across the length and breadth of the nation are now open to farmers, to enable them to get more remunerative prices for their produce. Online, Competitive, Transparent Bidding System with 1.74 crore farmers and 2.39 lakh traders put in place under the National Agriculture Market (e-NAM) Scheme.
- The umbrella scheme Pradhan Mantri Annadata Aay Sanrakshana Abhiyan (PM-AASHA) ensures Minimum Support Price (MSP) to farmers for various Kharif and Rabi crops while also keeping a robust procurement mechanism in place.
- As per the Economic Survey 2022-23, Rs. 13,681 crore (US\$ 1.6 billion) were sanctioned for Post-Harvest Support and Community Farms under the Agriculture Infrastructure Fund.
- In order to increase the level of food-processing industry and encouraging rural entrepreneurship across the country including rural areas, the Ministry of Food Processing Industries (MoFPI) is implementing the Central Sector Umbrella Scheme Pradhan Mantri Kisan SAMPADA Yojana (PMKSY), Production Linked Incentive Scheme for Food Processing Industry (PLISFPI) and centrally sponsored PM Formalization of Micro Food Processing Enterprises (PMFME) Scheme.
- The PMFME Scheme provides financial, technical, and business support for setting up/upgradation of 2 Lakh micro food processing enterprises through credit-linked subsidy during 5 years from 2020-21 to 2024-25 with an outlay of Rs. 10,000 crore (US\$ 1.27 billion).
- Under component schemes of PMKSY, MoFPI mostly provides financial assistance in the form of grants-in-aid to entrepreneurs for the creation of modern infrastructure and setting up of food processing/preservation industries including Cold Chains with associated infrastructure like primary processing facilities, collection centres, pre-conditioning, pre-cooling, ripening, packing, etc.
- As per the Union Budget 2023-24, A new sub-scheme of PM Matsya Sampada Yojana with the targeted investment of Rs. 6,000 crore (US\$ 729 million) to be launched to further enable activities of fishermen, fish vendors, and micro & small enterprises, improve value chain efficiencies, and expand the market.
- Digital Public Infrastructure for Agriculture: agriculture will be built as an open source, open standard, and interoperable public good. this will enable inclusive, farmer-centric solutions through relevant information services for crop planning and health, improved access to farm inputs, credit, and insurance, help for crop estimation, market intelligence, and support for the growth of the agri-tech industry and start-ups.
- To enhance the productivity of extra-long staple cotton, Government will adopt a cluster-based and value chain approach through Public Private Partnerships (PPP). This will mean collaboration between farmers, the state and industry for input supplies, extension services, and market linkages.
- Computerisation of 63,000 Primary Agricultural Credit Societies (PACS) with an investment of Rs. 2,516 crore (US\$ 305.9 million) initiated.

- Rs. 20 lakh crore (US\$ 24.41 billion) agricultural credit targeted at animal husbandry, dairy and fisheries.
- To make India a global hub for 'Shree Anna', the Indian Institute of Millet Research, Hyderabad will be supported as the Centre of Excellence for sharing best practices, research, and technologies at the international level.

### **Road Ahead**

The agriculture sector in India is expected to generate better momentum in the next few years due to increased investment in agricultural infrastructure such as irrigation facilities, warehousing, and cold storage. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers. India is expected to be self-sufficient in pulses in the coming few years due to the concerted effort of scientists to get early maturing varieties of pulses and the increase in minimum support price.

In the next 5 years, the central government will aim US\$ 9 billion in investments in the fisheries sector under PM Matsya Sampada Yojana. The government is targeting to raise fish production to 220 lakh tonnes by 2024-25. Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP), and Good Hygienic Practices (GHP) by the food processing industry will offer several benefits.

Through the Ministry of Food Processing Industries (MoFPI), the Government of India is taking all necessary steps to boost investments in the food processing industry in India. Government of India has continued the umbrella PMKSY scheme with an allocation of Rs. 4,600 crore (US\$ 559.4 million) till March 2026.

*References: Agricultural and Processed Food Products Export Development Authority (APEDA), Department of Commerce and Industry, Union Budget 2021-22, 2022-23, Press Information Bureau, Ministry of Statistics and Programme Implementation, Press Releases, Media Reports, Ministry of Agriculture and Farmers Welfare, Crisil, Union Budget 2023-24, Economic Survey 2022-23.*

*\*As per 3rd advance estimates, PE- Provisional Estimates*

*Note: Conversion rate used in April 2024, Rs. 1 = US\$ 0.012*

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

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## BUSINESS OVERVIEW

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in the section titled “Forward-Looking Statements” and “Risk Factors” beginning on page 17 and 27 of this Draft Red Herring Prospectus.*

*This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title “Risk Factors” and the chapters titled “Restated Financial Statement” and “Management Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 27, 174 and 179 of this Draft Red Herring Prospectus.*

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

### OVERVIEW

#### Company Background

Our Company was originally formed as a Partnership Firm under the Partnership Act, 1932 (“Partnership Act”) in the name and style of “M/s. Peshwa Wheat” pursuant to Deed of Partnership dated September 13, 2017. “Peshwa Wheat” was thereafter converted from Partnership Firm to a Public Limited Company under Part I chapter XXI of the Companies Act, 2013 with the name and style of “Peshwa Wheat Limited” and received a certificate of incorporation dated, December 26, 2023 issued by the Registrar of Companies, Central Registration Centre having Corporate Identification Number of our Company as U10797MP2023PLC069079. Our registered office is situated at 711, Shekhar Central, 4/5, Block No. 1, Manoramaganj, A.B. Road, Indore Manorama Ganj, Indore 452 001, Madhya Pradesh, India.

Our Company is engaged in the processing and trading of wheat products such as wheat flour, organic wheat flour products and allied flour products. Spanning over 990 sq. mts. at Plot No. 05, Industrial Growth Centre Apparel Cluster, Survey Number 137/1/1/1/1 P, Village Bijepur, Tehsil Depalpur, Distt. Indore, the company undertakes production of various Wheat products such as Whole Wheat Flour, Sortex Wheat, Rawa/Suji, Maida, Daliya and so on. Our company is also engaged in supply and distribution of fruits and vegetables within the state of Madhya Pradesh. The Company markets the Wheat products under the brand name of ‘Shahi Peshwa’, ‘Peshwa Maharaj’, ‘Royal Peshwa’ and ‘Peshwa Gold’. We have filed for trademark registration of our brand name of ‘Shahi Peshwa’ and ‘Peshwa Maharaj’ and we will apply for the trademark application for ‘Royal Peshwa’ and ‘Peshwa Gold’ in future. Our Company has major presence in small packing product segment (50 kg, 30kg, 10kg, 5kg). We also utilize the by-products and waste materials, such as wheat bran, generated during our manufacturing process as cattle feed. This approach ensures that our manufacturing unit operates with zero waste and zero discharge. Our Company is having state of the art modern machinery in our wheat processing plant in Indore, India, with an installed capacity of 170 Tons/Day as of June 30, 2024.

Wheat processing into flour involves several key steps. First, harvested wheat grains are cleaned to remove impurities such as stones, chaff, and other foreign materials. The cleaned wheat is then tempered with water to achieve the desired moisture content, making it easier to separate the bran and germ from the endosperm. Next, the wheat is milled through a series of rollers that progressively break down the grain into finer particles. The endosperm is ground into flour, while the bran and germ are sifted out and collected as by-products. The resulting flour is then subjected to quality control checks to ensure it meets specified standards before packaging and distribution. The by-products of this process, primarily bran, are not wasted. Bran, rich in fiber, is often sold as a nutritional supplement for human consumption or as animal feed. The by-products are valuable commodities, generating additional revenue streams and contributing to waste minimization in the wheat processing industry.

Our company’s main aim is to grow relationships with our customers that we can serve successfully by providing them a point of difference, adding value and ultimately, providing profitable growth for both parties. Our customers are supported by a highly skilled, enthusiastic, can-do culture team throughout the whole business. Our endeavor is to maintain an efficiently sound business in order to provide a secured future to our fellow employees while stressing on the continual improvement of our highly ranked products for a constantly enhanced customer satisfaction.




#### Certifications and Recognition: -




- State License under Food Safety and Standard Authority of India (FSSAI).
- Centre License under Food Safety and Standard Authority of India (FSSAI).
- International Organization for Standardization 22000:2018 (ISO)

### OUR BUSINESS SEGMENT / MAJOR PRODUCT INCLUDE



We offer a range of food processing products to our customers, including various wheat-based items. Our product lineup includes Atta (whole wheat flour), Maida (fine wheat flour), Suji or Rawa (semolina), and Chokar (wheat bran). Each product caters to different culinary needs and preferences. Atta is commonly used for making bread and chapatis, Maida for pastries and baked goods, Suji for pasta and desserts, and Chokar as a nutritious supplement or animal feed. Our diverse product offerings ensure that we meet a wide array of customer demands in the food processing market such as:

Sr . No	Description	Details
1		<p><b>Atta-wheat flour</b></p> <p>Whole Wheat Flour (Atta) or Chakki Fresh Atta, manufactured from best quality Wheat.</p>
2		<p><b>Chokar/Wheat Bran</b></p> <p>Chokar/ wheat bran is a high-fiber by-product used for nutritional supplements and animal feed.</p>
3		<p><b>Suji/Rawa-Semolina</b></p> <p>We have high quality of Suji or Rava, with is produced from Superfine flour as per clients need and requirements.</p>
4		<p><b>Sortex Wheat</b></p> <p>Sortex wheat is premium, cleaned wheat processed through optical sorting to ensure high quality and purity.</p>

Sr . No	Description	Details
5		<p><b>Wheat Daliya</b></p> <p>Wheat Daliya has been made from whole wheat grains which is cleaned, cracked or crushed into smaller pieces.</p>
6		<p><b>Maida</b></p> <p>We offer high quality of white flour. It involves several steps to refine wheat.</p>
7		<p><b>Vegetables</b></p> <p>The trade of vegetables involves buying, selling, and distributing fresh produce to markets and consumers primarily of potatoes and tomatoes.</p>

1. **Atta-wheat flour:** Atta is made from whole wheat grains and retains all parts of the grain, including the bran, germ, and endosperm. This makes it a more nutritious option compared to refined flours, as it preserves the fiber, vitamins, and minerals found in wheat. The process of making atta ensures that the flour is coarse, suitable for making traditional unleavened breads, and maintains the natural color and taste of wheat.

**Process of Making Atta:**

**a) Selection and Cleaning:**

- **Wheat Selection:** High-quality wheat grains are selected based on their type, color, and hardness. Hard wheat varieties are typically preferred for making atta due to their higher gluten content.
- **Cleaning:** The selected wheat grains are thoroughly cleaned to remove impurities such as dirt, stones, and other foreign materials. This cleaning process often involves the use of air streams, sieves, and aspirators.

**b) Conditioning:**

- **Moisture Adjustment:** The cleaned wheat grains are conditioned by adjusting their moisture content. This is done by adding water to the grains and allowing them to rest for a specific period. The conditioning helps in achieving the desired texture and quality of the flour.
- **Resting:** The conditioned wheat is left to rest for a period to allow the moisture to evenly distribute, making the grains easier to grind and ensuring better milling efficiency.

**c) Milling:**

- **First Stage - Coarse Grinding:** The conditioned wheat is fed into a roller mill, where it is first ground coarsely. In this stage, the wheat grains are crushed to break them into smaller particles.
- **Separation:** After coarse grinding, the flour is sifted using a series of sieves and air classifiers to separate the bran (the outer layer), germ (the nutrient-rich core), and endosperm (the starchy part).
- **Second Stage - Fine Grinding:** The endosperm is further ground into finer particles. The aim is to achieve a consistent texture suitable for making atta.
- **Blending:** The ground flour is blended to achieve a uniform texture and quality. This may involve mixing different batches or adjusting the particle size.

**d) Sifting and Classification:**

- **Sifting:** The ground flour is sifted through mesh screens to remove any remaining coarse particles and ensure a fine, uniform texture.
- **Classification:** The atta is classified based on its fineness and quality. Different grades of atta may be produced depending on the milling process and the intended use.

**e) Packaging:**

- **Quality Check:** The final atta is subjected to quality checks to ensure it meets the required standards for texture, color, and nutritional content.
- **Packaging:** The atta is then packaged in clean, dry, and airtight containers or bags to maintain its freshness and prevent contamination.

**f) Storage and Distribution:**

- **Storage:** The packaged atta is stored in a controlled environment to prevent moisture absorption and spoilage.
- **Distribution:** The atta is distributed to retailers, wholesalers, and consumers, ready for use in cooking and baking.

- 2. Chokar/Wheat Bran-** Chokar is the coarse, fibrous outer layer of the wheat kernel that is removed during the milling process. It contains a significant amount of fiber, including both soluble and insoluble fibers, which are beneficial for digestive health. It also includes essential nutrients like B vitamins, iron, and antioxidants. Chokar has a rough texture and a brown color, and it is typically used in applications where its high fiber content is advantageous.

The production of chokar (wheat bran) involves selecting and cleaning wheat, conditioning it, and then milling it to separate the bran from the endosperm and germ. The bran is further processed and packaged to ensure it retains its nutritional benefits and is suitable for various applications. Chokar is a valuable byproduct of the flour milling process, known for its high fiber content and various health benefits.

- 3. Suji/Rawa (Semolina)-** Suji is characterized by its coarse, granular texture and light yellow color, which distinguishes it from finer wheat flours. It has a slightly nutty flavor and is known for its versatility in culinary applications. High-grade durum wheat is selected for suji production due to its hardness and high gluten content. The selected wheat undergoes thorough cleaning to remove impurities, including dust, stones, and other foreign materials. This is achieved using advanced cleaning equipment such as air classifiers, sieves, and aspirators.

Once cleaning is done, dampening is applied adding water to the wheat and allowing it to rest for a specified period. the wheat is processed through multiple sets of rollers and screens. The rollers crush the wheat into granular particles, and air classifiers and sifters separate the coarse semolina (suji) from finer flour and bran. The semolina is further ground and sifted to achieve the desired particle size and consistency. Once the processing is done, stage of quality checking arises to ensure it meets industry standards. This includes assessing its texture, color, and consistency. The last stage is packing and storing semolina, effective storage practices ensure the semolina remains in optimal condition until it reaches the end user.

- 4. Wheat Daliya-** Daliya is a whole grain product made from durum wheat kernels that undergo a meticulous production process to achieve its distinctive texture. The process of making Daliya involves Cleaning of the durum wheat kernels to remove any dirt, debris, or impurities. This step ensures that the final product meets high standards of cleanliness and food safety. Once cleaned, the wheat kernels are dehusked to remove their outer layers. This process helps in stripping away the tough outer husk, revealing the inner part of the kernel.

After cleaning and dehushing, the wheat kernels are then cracked into small, coarse pieces. This cracking process involves passing the kernels through machinery that breaks them down into fragments of varying sizes. The degree of cracking can vary, resulting in different textures of wheat daliya—from fine to medium to coarse. Post-cracking,



the wheat fragments undergo sifting to separate any fine particles and ensure uniformity in size. The fragments are then graded based on their coarseness or fineness, catering to different culinary preferences and recipes.

Finally, the cracked wheat daliya is carefully packaged to maintain its freshness, quality, and nutritional integrity. This packaging ensures that the product reaches consumers in optimal condition, ready to be used in a variety of culinary applications.

5. **Maida-** It is also known as refined wheat flour or all-purpose flour, is a finely ground flour derived from wheat grains. It is distinguished by its soft texture, white appearance, and broad applicability in culinary practices.

#### **Process of making Maida:**

##### **a) Cleaning and Milling:**

The process commences with meticulous cleaning of wheat grains to eliminate impurities and foreign matter. Subsequently, the cleaned grains are milled to achieve a finely ground consistency.

##### **b) Bleaching:**

Maida undergoes a bleaching process to attain its characteristic white color. This process may involve the use of permitted bleaching agents such as benzoyl peroxide or chlorine dioxide.

##### **c) Refinement**

Post-bleaching, the flour undergoes further refinement to remove bran and germ, resulting in a refined texture suitable for a wide range of culinary applications.

##### **d) Packaging**

The refined maida flour is carefully packaged to maintain its quality and freshness, adhering to regulatory standards for food packaging and labeling requirements.

### **OUR MANUFACTURING FACILITY AND WAREHOUSE**

#### **OUR FACTORY**





OUR WAREHOUSE

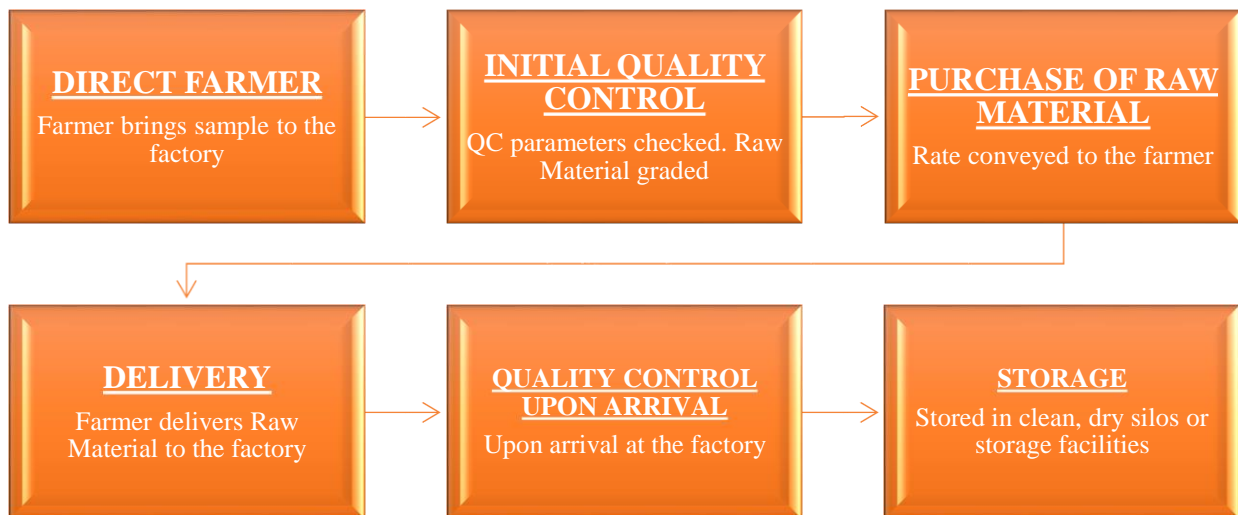




## RAW MATERIAL

Our Company thrives on the versatility of Wheat as our primary raw material. Advanced processing techniques transform Wheat into a diverse product line, featuring Chakki Fresh Atta, Whole Wheat Flour, Wheat Flour, Sortex Wheat, Rawa, Suji, Maida, and Daliya. Our precision-driven manufacturing ensures top-notch quality, with strict adherence to safety standards. With a robust supply chain, sustainable sourcing, and innovation, we maintain a competitive edge, meeting evolving market needs.

### RAW MATERIAL FLOW CHART



The process of sourcing and handling raw wheat material for a wheat processing factory involves several critical stages, ensuring the quality and consistency of the final product. The following steps outline the typical flow:

1. **Direct Farmer Engagement:** Farmers bring a sample of their wheat to the factory. This direct engagement allows the factory to establish relationships with the farmers and ensure a reliable source of raw material. Direct procurement from farmers helps in maintaining the quality and traceability of the wheat.
2. **Initial Quality Control (QC) of Sample:** Upon arrival, the sample undergoes a thorough quality control check. This initial QC step involves assessing the wheat's moisture content, grain size, color, and overall quality. The



sample is tested for contaminants, foreign materials, and other quality parameters to ensure it meets the factory's standards. Only samples that pass this quality check proceed to the next step.

3. **Purchase of Raw Material:** Once the sample passes the quality control tests, the factory negotiates the purchase of the wheat from the farmer. The agreed-upon quantity and price are documented, and a purchase agreement is finalized. This step includes arranging for the logistics and transport of the raw material from the farm to the factory.
4. **Delivery of Raw Material:** The purchased wheat is delivered to the factory. During transport, measures are taken to protect the wheat from moisture, pests, and other potential contaminants. Proper handling during delivery ensures that the wheat maintains its quality and integrity.
5. **Quality Control Upon Arrival:** Upon arrival at the factory, the delivered wheat undergoes a second, more comprehensive quality control inspection. This QC step is crucial to verify that the bulk shipment matches the quality of the initial sample. The wheat is tested for various parameters, including moisture content, purity, and the presence of any contaminants or foreign materials.
6. **Storage:** After passing the final quality control checks, the wheat is stored in clean, dry silos or storage facilities. Proper storage conditions are maintained to protect the wheat from moisture, pests, and other factors that could compromise its quality. The storage environment is monitored to ensure the wheat remains in optimal condition until it is processed.

By adhering to this structured flow of raw material from direct farmer engagement to final quality control, the wheat processing factory ensures that only the highest quality wheat is used in production. This meticulous process helps maintain the integrity of the products, enhances customer satisfaction, and supports sustainable relationships with farmers.

#### CLEANING – PROCESS FLOW CHART



In our wheat processing factory, the cleaning process is fully automated, ensuring high efficiency and precision with no human intervention. This comprehensive cleaning process includes the following steps:

1. **Sieving:** The initial step involves sieving, where the wheat is passed through a series of sieves of varying mesh sizes. This process effectively separates large impurities like stones, sticks, and straw from the wheat grains. Sieving ensures that only the appropriate-sized grains move forward in the cleaning process.
2. **Threshing:** Threshing is the next step, where any remaining husks and chaff are separated from the wheat grains. This step is crucial for ensuring that the wheat is free from external coverings and can be processed efficiently.
3. **Destoning:** Following threshing, the wheat undergoes destoning. This process uses density-based separation techniques to remove stones and other heavy impurities that may be similar in size to the wheat grains. Destoning ensures that only the wheat grains are processed further, protecting the milling equipment from potential damage.
4. **Magnetic Separation:** In the magnetic separation stage, magnetic separators are used to remove any metallic contaminants that may be present in the wheat. This step is vital for ensuring the safety and quality of the final product, as metallic contaminants can pose health risks and damage processing equipment.
5. **Dampening:** The dampening process involves adding a controlled amount of water to the wheat grains. This step helps to achieve the desired moisture content, which is essential for the milling process. Dampening also softens the wheat, making it easier to separate the bran and germ from the endosperm during milling.
6. **Brushing:** After dampening, the wheat grains undergo brushing. In this step, brushes are used to clean the surface of the grains, removing any remaining dirt, dust, and loose bran particles. Brushing enhances the cleanliness of the grains, ensuring a higher quality end product.
7. **Air Draft Cleaning:** The final cleaning step is air draft cleaning, where powerful air currents are used to blow away light impurities such as dust, chaff, and small bits of straw. This process ensures that the wheat grains are thoroughly cleaned and free from any lightweight contaminants.

Throughout the entire cleaning process, our company employs state-of-the-art automation technology. Advanced sensors and control systems monitor each stage, ensuring optimal performance and consistency. The fully automated nature of our cleaning process eliminates the need for human intervention, reducing the risk of contamination and ensuring the highest standards of hygiene and efficiency.

By leveraging automation, our factory maintains a consistent and high-quality cleaning process, setting the foundation for producing superior wheat products. This meticulous and automated approach guarantees that only the cleanest and purest wheat grains are used in our production, contributing to the excellence of our final products.

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1. **Initial Cleaning (Removal of Foreign Matter, Soil, Dust, etc.):**
  - The first stage involves cleaning the raw wheat to remove foreign matter, soil, dust, and other impurities. This ensures that the wheat entering the processing line is free from external contaminants.
2. **Secondary Cleaning (Removal of Fragments, Broken, Damaged Grains):**
  - In this step, the cleaned wheat undergoes a more refined cleaning process to remove fragments, broken, and damaged grains. This ensures that only high-quality wheat proceeds further.
3. **Chakki Atta Processing:**
  - **Inspection of Wheat:**
    - The wheat intended for Chakki Atta is inspected to ensure it meets quality standards.
  - **Grinding of Wheat as per Requirement:**
    - The inspected wheat is ground to the required consistency for Chakki Atta.
  - **Separation of Bran from Flour:**
    - After grinding, the bran is separated from the flour.
  - **Sieving:**
    - The flour is sieved to achieve the desired texture and consistency.
  - **Packing and Application of Batch Number and Date:**
    - The final product is packed and labeled with batch numbers and dates for traceability.
4. **Flour Mill Products Processing:**
  - **Inspection of Wheat:**
    - Wheat intended for various flour mill products is inspected to ensure it meets the necessary quality standards.
  - **Removal of Light Foreign Matter from Wheat:**
    - Light foreign matter is removed from the wheat before further processing.
  - **First Grinding:**
    - The wheat undergoes the first grinding stage to break down the grains.
  - **Separation of Suji, Rawa, Atta, Maida by Sieving (Repeat Cycle for 12 Times):**

- The ground wheat is sieved multiple times (up to 12 cycles) to separate Suji, Rawa, Atta, and Maida. Each product is sieved to achieve the required fineness and consistency.
- **Packing and Application of Batch Number and Date:**
  - The final products are packed and labeled with batch numbers and dates for traceability.

In our fully automated flour mill, each step in this process is controlled by advanced machinery and sensors, ensuring precision and consistency without human intervention. This automation enhances efficiency, maintains high quality, and ensures that the final products meet stringent standards.

## FINANCIAL SUMMARY

**Our Key Financial and other Operational Performance Indicator relevant to our business are:**

**As per Restated Financial Statements**

(₹ in Lakhs)

Key Financial Performance	30.06.2024	For the period ended			
		31. 03. 2024		31.03.2023	31.03.2022
		26.12.2023-31.03.2024	01.04.2023-25.12.2023		
Revenue from Operations <sup>(1)</sup>	5,081.82	4,379.30	4,433.68	1,414.06	428.20
EBITDA <sup>(2)</sup>	562.74	689.99	150.59	177.67	39.78
EBITDA Margin (%) <sup>(3)</sup>	11.07%	15.76%	3.40%	12.56%	9.29%
PAT	403.91	498.23	69.02	99.55	12.57
PAT Margin (%) <sup>(4)</sup>	7.95%	11.38%	1.56%	7.04%	2.94%
Return on equity (%) <sup>(5)</sup>	22.58%	41.81%	11.58%	33.28%	12.40%
Return on capital employed (%) <sup>(6)</sup>	27.13%	42.38%	16.98%	41.74%	12.34%
Debt-Equity Ratio (times) <sup>(7)</sup>	0.58	0.50	0.70	0.85	1.37
Net fixed asset turnover ratio (times) <sup>(8)</sup>	9.44	9.96	12.07	4.40	1.56
Current Ratio (times) <sup>(9)</sup>	1.27	1.69	1.58	0.95	0.73

\*As certified by M/s Doshi Doshi & Co., Chartered Accountants, by way of their certificate dated July 29, 2024.

### Notes:

1. Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
2. EBITDA provides information regarding the operational efficiency of the business.
3. EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
4. PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
5. Return on equity (ROE) is a measure of financial performance.
6. Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital.
7. Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers.
8. Net fixed asset turnover ratio is indicator of the efficiency with which our company is able to leverage its assets to generate revenue from operations.
9. The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year.

**Product wise bifurcation of Revenue are tabulated as follows:**

(₹ in Lakhs)

Industry Segment	30.06.2024	%	26.12.2023-31.03.2024	%	01.04.2023-25.12.2023	%	31.03.2023	%	31.03.2022	%
Flour	3,354.08	66.00%	2,800.00	63.94%	2,650.87	59.79%	560.90	39.67%	116.38	27.18%
Potatoes	258.12	5.08%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Tomatoes	548.03	10.78%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Wheat	921.59	18.14%	1,579.30	36.06%	1,732.80	39.08%	853.16	60.33%	304.05	71.01%
Waste	-	0.00%	-	0.00%	50.00	1.13%	-	0.00%	7.77	1.81%
<b>Total</b>	<b>5,081.82</b>	<b>100.00%</b>	<b>4,379.30</b>	<b>100.00%</b>	<b>4,433.67</b>	<b>100.00%</b>	<b>1,414.06</b>	<b>100.00%</b>	<b>428.20</b>	<b>100.00%</b>

**Financial summary in terms of Business Segment: -**

(₹ in Lakhs)

Industry Segment	30.06.2024	For the period ended			
		31.03.2024		31.03.2023	31.03.2022
		26.12.2023-31.03.2024	01.04.2023-25.12.2023		
Processing of Wheat products	3,354.08	2,800.00	2,700.87	560.90	124.15
Traded goods	1,727.74	1,579.30	1,732.80	853.16	304.05
<b>Total</b>	<b>5,081.82</b>	<b>4,379.30</b>	<b>4,433.67</b>	<b>1,414.06</b>	<b>428.20</b>

**SUMMARY FINANCIALS OF OUR COMPANY**

(₹ in Lakhs)

Sr. No.	Particulars	30.06.2024	31.03.2024		31.03.2023	31.03.2022
			26.12.2023 to 31.03.2024	01.04.2023 to 25.12.2023		
I	Revenue from operations	5,081.82	4,379.30	4,433.68	1,414.06	428.20
II	Other income	1.46	1.45	0.01	4.85	-
III	<b>Total Income</b>	<b>5,083.28</b>	<b>4,380.76</b>	<b>4,433.69</b>	<b>1,418.91</b>	<b>428.20</b>
IV	<b>Expenses</b>					
(a)	Cost of materials consumed	3,519.45	4,293.32	4,347.06	1,167.45	370.16
(b)	Purchase of Stock in Trade	707.84	-	-	-	-
(c)	Changes in inventories of Finished Goods, WIP and Traded Goods	245.25	-726.93	-124.49	-3.84	-19.50
(d)	Employee Benefits Expense	20.26	27.21	20.55	30.41	19.57
(e)	Finance Costs	16.43	14.17	29.75	20.48	12.32
(f)	Depreciation and Amortization Expense	9.94	9.26	14.76	17.38	14.78
(g)	Other Expenses	26.27	95.71	39.96	42.37	18.21
	<b>Total Expenses</b>	<b>4,545.45</b>	<b>3,712.73</b>	<b>4,327.59</b>	<b>1,274.26</b>	<b>415.53</b>
V	<b>PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (III-IV)</b>	<b>537.83</b>	<b>668.02</b>	<b>106.09</b>	<b>144.65</b>	<b>12.67</b>
VI	<b>Profit for the period / year (VII-VIII)</b>	<b>403.91</b>	<b>498.23</b>	<b>69.02</b>	<b>99.54</b>	<b>12.56</b>

For further details on the Financial Statement of our Company, please refer the section titled “*Restated Financials Statement*” beginning on page no. 174 of this Draft Red Herring Prospectus

## OUR COMPETITIVE STRENGTHS

Our principal competitive strengths are:

### **A. Extensive Product Range and Hygienic Standards**

We ensure that all our products are processed in strictly hygienic conditions, ensuring they are handled without direct contact and maintain our dedication to purity. We offer a diverse selection of products, including Atta (wheat flour), Maida (fine wheat flour), Suji/Rawa (semolina), Chokar (wheat bran), Chakki Fresh Atta, Whole Wheat Flour, Wheat Flour Sortex Wheat, Rawa, Suji, Maida, and Daliya, among others. This wide range enhances our ability to serve a varied clientele.

### **B. Established Client and Supplier Relationship**

Our established supplier relationships ensure favorable terms for supply, pricing, and product quality. As a small to medium-sized enterprise, we rely on these personal connections to support our business operations. We take advantage of our management team’s extensive experience to uphold and strengthen these valuable supplier partnerships.

### **C. Robust brand recognition and a proven track record.**

The reputation and quality of our products have contributed significantly to building brand equity for our brand in the name of “*Shahi Peshwa*” and “*Peshwa Maharaj*”. Leveraging our deep market insights and research in the agro-commodity and food sectors, we have successfully developed home-grown brands. Our products are distributed through our dealers, sales and marketing teams, retailers, wholesalers, and modern traders. We believe that our brands help us meet customer needs more effectively, expand our product range, and foster brand loyalty and repeat business. With ongoing advancements in product performance and brand recognition, we believe we have established considerable brand equity and market reliability.

### **D. Established Promoters and Skilled Management Team**

Our Company is promoted by Rahat Ali Saiyed, Sadaf Saiyed, Shehnaj, Mo. Jed and Rizyazuddin Qureshi who have combined experience of over a decade. Our Promoters and senior Key managerial personnel have experience in setting up business, developing markets, managing customers and handling overall businesses. Further, our board of directors are supported by a team of well experienced and qualified personnel. For further details regarding the educational qualifications and experience of our Board of Directors and our Key Managerial Personnel please refer to chapter titled “*Our Management*” beginning on page 148 of this Draft Red Herring Prospectus. We believe that our management team’s experience and their understanding of FMCG industry will enable us to continue to take advantage of both current and future market opportunities. It is also expected to help us in addressing and mitigating various risks inherent in our business.

### **E. Quality Management and Quality Control of Our Products.**

We are steadfast in our commitment to upholding the highest standards of product quality. This commitment is reflected in our comprehensive quality and safety protocols, which are implemented at every stage of our manufacturing process, from the procurement of raw materials to the distribution of finished products. Our experienced and highly trained Quality Division ensures that all products are produced in strict accordance with applicable regulatory standards. We possess the requisite infrastructure for the testing of raw materials and finished products to ensure they meet the quality specifications mandated by our clients and the Food Safety and Standards Authority of India (FSSAI).

## OUR STRATEGIES

The primary elements of our growth strategies are set forth below.

### **A. Quality Assurance Management**

Our focus remains on maintaining product excellence through stringent quality control measures, punctual delivery, and competitive pricing. Our dedicated team of quality professionals is instrumental in implementing best practices, conducting thorough audits, and facilitating ongoing training to maintain and elevate our quality standards. Through this proactive and meticulous management approach, we are committed to delivering products that consistently fulfill customer expectations and regulatory requirements, thereby reinforcing our reputation for quality and reliability in the market.



## ***B. Market Expansion and Diversification***

Our Company is strategically positioned to enhance its business operations within India by establishing a cutting-edge, highly automated roller flour mill and chakki whole wheat atta mill in Indore. This initiative aims to extend our market presence and customer base across India.

To support this expansion, we propose to allocate ₹2,072.82 Lakhs of the Net Proceeds from this Issue for the development of the existing manufacturing unit and for broadening our market reach. The domestic market presents significant opportunities for sub-geographic penetration and product/market diversification, which we intend to leverage by exploring untapped markets and segments through the introduction of innovative, value-added products. This strategic focus is designed to amplify our market share and growth potential.

## ***C. Optimizing Operational Efficiency***

Our Company is dedicated to enhance operational efficiencies to drive cost reductions and secure a competitive advantage in the marketplace. We are actively pursuing increased operational output through a combination of continuous process enhancements, stringent quality control measures, and the adoption of advanced technologies. Our workforce is consistently encouraged and trained to improve efficiency and ensure error-free operations. We believe that ongoing process optimization, combined with leveraging our domestic footprint and achieving economies of scale, will be instrumental in this effort. Expanding our product offerings and deepening our market presence in existing regions will facilitate entry into new areas and optimize our infrastructure utilization. These initiatives are expected to result in increased market share and enhanced profitability for our Company.

## ***D. Establishing a Comprehensive Distribution Network***

To enhance market reach and brand visibility, the Company intends to develop a robust and independent distribution and marketing network. This strategic initiative will involve setting up a dedicated distribution infrastructure to manage the flow of products from production to retail outlets.

By building a proprietary distribution network, the Company aims to gain greater control over product placement, customer engagement, and brand promotion. This network will be designed to efficiently handle logistics, manage inventory, and execute targeted marketing campaigns. It will also facilitate direct interaction with retail consumers, allowing the Company to gather valuable feedback and tailor its offerings to meet market demands more effectively.

## ***E. Capitalizing on Market Expertise and Relationships***

In our organization, the development and application of market skills are an ongoing priority, with a strong focus on customer satisfaction. We intend to harness our marketing acumen and leverage established relationships to enhance customer experiences. Our strategy involves expanding our customer base by delivering on current contracts promptly, fostering enduring relationships with existing clients, and rejuvenating connections with long-standing buyers. Through these efforts, we aim to strengthen our market presence and drive sustained customer loyalty.

## ***F. Efficient Resource Optimization***

Our Company is dedicated to advancing our technical processes and scaling up manufacturing activities to achieve optimal resource utilization. We have already made significant investments and intend to further allocate resources towards developing customized systems and processes that enhance management control and operational efficiency. Through regular evaluations of our technical and manufacturing policies, we identify and rectify inefficiencies and bottlenecks. This proactive approach allows us to improve overall efficiency and ensure that resources are used to their fullest potential.

## **INFRASTRUCTURE FACILITIES**

### **OUR LOCATIONS: -**

<b>Registered Office</b>	711, Shekhar Central, 4/5, Block No. 1, Manoramaganj, A.B. Road, Indore Manorama Ganj, Indore 452 001, Madhya Pradesh, India.
<b>Existing Facility (Factory)</b>	Plot No.5, Apparel Cluster Bijepur, Dhar Road,, Indore City-2, Indore, 452002 Madhya Pradesh, India.
<b>Jay Shree Balaji Warehouse</b>	Betma Dhar Road, Near Pet Pooja Dhaba, Indore, 452002 Madhya Pradesh, India.
<b>Tirupati Warehouse</b>	Sanawada Road Betma Indore, 452002 Madhya Pradesh, India.

**POWER**

Our Company is proactive in responsible resource management, particularly when it comes to its electricity consumption. The company sources its electricity from the Madhya Pradesh Paschim Kshetra Vidyut Vitran Company Ltd, reflecting its commitment to supporting clean energy practices and reducing its carbon footprint. This strategic choice underscores dedication to sustainable values and its long-term vision of creating environmentally responsible business operations and sustainable value for all stakeholders.

**WATER**

In the context of the Registered Office of the Company, located presumably in an area facilitated by the Madhya Pradesh Industrial Corporation (MPIDC), there is a continuous and reliable supply of water. This steady supply from MPIDC ensures that the office can meet its daily water needs without interruption. The requirement of water in our processing facilities is very minimal, limited to only use by the employees for consumption and sanitary purpose.

**OTHER INFRASTRUCTURE FACILITIES**

Our registered office, located in Indore, is fully equipped with modern amenities essential for seamless business operations. The facility boasts advanced computer systems and robust internet connectivity, ensuring efficient communication and data management.

Additionally, it is furnished with state-of-the-art communication equipment and security measures, providing a secure and efficient environment for our business activities. These resources are integral to maintaining smooth and effective operations, supporting our team's productivity and operational efficiency.

**HUMAN RESOURCES**

Human resource is an asset to any industry, sourcing and managing is very important task for the management. We believe that our employees are the key to the success of our service.

Our Company conducts operations at the current facility employing individuals on a daily wage basis under our company's employment. As of June 30, 2024, our company employs 18 skilled and unskilled individuals for labour tasks, compensating them directly with daily wages.

Sr. No.	Department	No of Employees
1.	Unskilled (Factory)*	12
2.	Skilled (Factory)	03
3.	Skilled (Registered Office)	03
	<b>Total</b>	<b>18</b>

*\*The number of unskilled employees working at the factory is not fixed. It varies based on the factory's current needs.*

**PLANT & MACHINERY**

Our manufacturing unit have been setup by using the machineries and components which have been bought from reliable sources in the country as well as abroad. All the suppliers have been selected by the company on the basis of their past experience and competitive prices.

Our company has installed the following major machineries and equipment at the manufacturing facility:

Sr. No.	Description of Machinery	Quantity	Purpose	Power required to operate the Machine (KW)
1.	Grader	01	It is used to remove impurities of wheat. This separates foreign materials and defective grains from the main batch of wheat, ensuring that only clean and high-quality grains proceed further in the processing chain.	10 hp 7.4 kw
2.	Gravity	01	It is designed to separate lighter	10 gp 7.4 kw

Sr. No.	Description of Machinery	Quantity	Purpose	Power required to operate the Machine (KW)
			and heavier wheat grains serves the purpose of enhancing efficiency in agricultural processing and quality control.	
3.	Classifier	01	It is designed to filter wheat grains by size in millimeters (mm) ensuring uniformity and quality in the final product. It ensures that wheat grains are sorted into uniform size categories.	5hp 3.73 kw
4.	Sortex	01	This is an optical sorter used extensively to sort grains based on their color and appearance. Ensures that only grains with the desired color and appearance characteristics proceed to further processing stages	5 hp 3.73 kw
5.	Compressor	01	This is used to supply compressed air to operate equipment like the SORTEX machine. It allows for controlled ejection of grains that do not meet the specified criteria, such as color or shape, ensuring that only grains of desired quality proceed further in the processing line.	30 hp 22kw
6.	Magnet	01	A magnet used to remove mud particles, stones, and metallic contaminants in grain processing to ensure cleanliness and quality of grains.	5 hp 3.73 kw
7.	Small magnet	01	The primary purpose is to locally remove mud particles and small metal contaminants from grains and processing equipment.	3 hp 2.23 kw
8.	Elevators	17	Elevators facilitate continuous and efficient movement of wheat between different stages or machines in the grain processing line.	20 hp 14.92 kw
9.	Dust control	02	It is the large systems that include filters, dust collectors, and exhaust fans designed to capture and contain dust particles generated during grain processing.	10 hp 7.4 kw
10.	Destoner	02	The primary purpose of a destoner is to remove stones, gravel, and other heavy impurities from grains like wheat.	7 hp 5.22 kw
11.	Seller/ Crusher	08	The wheat crusher consists of two heavy rotating stones or metal plates that grind the wheat grains between them.	240 hp 179 kw
12.	Dampener/ varam	01	The purpose of adding moisture to wheat is to optimize milling	2hp 1.49 kw

Sr. No.	Description of Machinery	Quantity	Purpose	Power required to operate the Machine (KW)
			efficiency and flour quality.	
13.	Demppler	01	It is used to add moisture which softens the bran layers of wheat kernels and conditioning wheat to add extra moisture.	2 hp 1.49 kw
14.	Entoleter/ Intolater	01	The primary purpose of chilling dough is to control its temperature	7 hp 5.22 kw
15.	Plansifter	02	The purpose of a plansifter is to classify and separate flour particles into different grades or sizes based on mesh screen specifications.	5 hp 3.73 kw
16.	Silo magnet	07	It is used to prevent contamination of wheat and flour with ferrous metals, ensuring product purity and compliance with food safety standards.	-
17.	Reel Machine	01	The primary purpose of a reel machine is to remove larger impurities and foreign materials from grains before they are processed further.	1 hp .74 kw
18.	Maruti	01	Pre cleaning	1hp

**[THE REMAINDER OF THIS PAGE HAS INTENTIONALLY BEEN LEFT BLANK]**

## OUR MACHINERY



## COLLABORATIONS/TIE UPS/ JOINT VENTURES

As on date of this Draft Red Herring Prospectus, our Company has not entered into any Collaboration/ Tie-Ups/ Joint Ventures.

## EXPORT OBLIGATION

As on date of this Draft Red Herring Prospectus, Our Company does not have any export obligation.

## COMPETITION

A substantial portion of the Indian food processing industry remains unstructured and fragmented, with numerous small and medium-sized entities. The Company faces competition from approximately 2-3 mid-sized flour mills in the Indore region regarding its current product range. However, the Company possesses a competitive edge due to its fully automated manufacturing system.

Competition is not confined to the organized sector but also includes various small and large regional and national players. Despite facing adverse and highly competitive market conditions, the Company has maintained steady growth due to its



strategically planned operational policies. The Company's extensive experience in executing contracts over the years has equipped it to deliver superior services in response to customers' requirements for high-quality and timely solutions.

We consider that the main competitive factors are product quality, reliability, and pricing, which collectively address the diverse needs of different customer segments and individual requirements. Our competitive strength is largely based on our ability to consistently deliver high-quality products on time at competitive prices, which helps to build and maintain our brand reputation. Our integrated, cost-effective solutions, along with a strong focus on customer satisfaction, reliability, and quality, provide us with a significant competitive advantage in the industry.

### CAPACITY AND CAPACITY UTILISATION

The details of the installed production capacity, actual production and capacity utilisation at our Unit for the period ended June 30, 2024 and for Financials year 2024, 2023, and 2022 are set forth below:

Period/Year	Installed Capacity	Capacity Utilization	Capacity Utilization %
As on June 30, 2024	170 Tons/Day	153 Tons /Days	90.00%
As on March 31, 2024	170 Tons/Day	153 Tons /Days	90.00%
As on March 31, 2023	150 Tons/Day	30 Tons /Days	20.00%
As on March 31, 2022	150 Tons/Day	10 Tons /Days	6.75%

1. The company has been working for 20 hours per day and 300 Days in a year.
2. We have taken certificate from Mr. Akilesh Pandit, Chartered Engineer, Surveyor & Valuer on Capacity and Capacity utilization dated July 27, 2024.


### LOGISTICS

Our company partners with third-party transport providers to handle the movement of raw materials and finished products. This strategy leverages external logistics expertise and resources, allowing us to focus on core operations. By outsourcing transportation, we gain access to specialized equipment, reduce the burden of fleet management, and enhance flexibility. Third-party providers offer scalability, enabling us to adjust capacity based on demand fluctuations. They also bring local and global network connections, ensuring efficient delivery routes and cost-effective shipping solutions. This approach not only optimizes our supply chain but also helps control costs and improve service levels, ensuring timely and reliable delivery of materials and products.

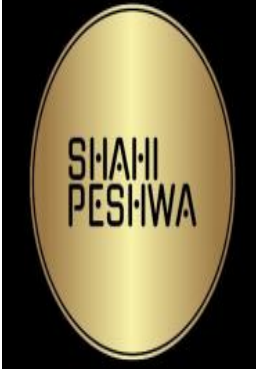
### INTELLECTUAL PROPERTY RIGHTS

#### Trademark:

As on the date of this Draft Red Herring Prospectus, our company does not hold any registered trademarks in its name. However, we have submitted applications for the following trademarks under our company's name:

Sr. No.	Word / Logo / Mark / Design*	Trademark Type	Trademark	Class	Application No./ Trademark No.	Application Date/ Issue Date	Current Status
3.		Device	PESHWA MAHARAJ	30	6535356	20/07/2024	Send To Vienna Codification



Sr. No.	Word / Logo / Mark / Design*	Trademark Type	Trademark	Class	Application No./ Trademark No.	Application Date/ Issue Date	Current Status
4.		Device	SHAHI PESHWA	30	6535357	20/07/2024	Send To Vienna Codification

**Domain:**

S.No.	Domain Name	Sponsoring Registrar Name	Registry Domain ID	Bought On	Last Renewal Date
1.	peshwawheat.com	Hostinger PTE	2901676604_DOMAIN_COM-VRSN	July 07,2024	July 07,2025

**DETAILS OF IMMOVABLE PROPERTY**

The details of the Immovable properties by company are given below:

Sr. No.	Details of the Property	Licensor/Lessor/Vendor	Lessee/ acquirer	Owned / Leased	Consideration/ Lease Rental/ License Fees (in Rs.)	Use	Legal Remarks
1.	Industrial Growth Centre Apparel	M.P. AUDIOGIK KENDRA VIKAS NIGAM (INDORE) LIMITED, INDORE	M/s.Peshwa wheat	Leased	Lease agreement dated July 25, 2017.	Lessor is allotted the land/shed	Registered Ok.
2.	Jayshree Balaji Ware house Betma Dhar Road, Indore, M.P	Peshwa Brick limited	Mr. Rohit chaudhary	Rented	Lease agreement dated April 04, 2024. Lease period - 11 months. Effective from March 01,2024 till January 31, 2025 . Rent:- 6/- per sack ( per bori) per month. Rent can be increase by mutual consent of both parties.	Lessor give the property to lessee for the purpose of ware house of wheat and grains and lessee accept the same.	ok

Sr. No	Details of the Property	Licenser/Lessor/Vendor	Lessee/ acquirer	Owned / Leased	Consideration/ Lease Rental/ License Fees (in Rs.)	Use	Legal Remarks
3.	Tirupati Ware house charter row Betm , Indore, M.P	Peshwa Brick limited	Tirupati ware house official representative by Sandeep Sodani	Rented	Lease agreement dated April 04, 2024. Lease period - 11 months. Effective from March 01,2024 till January 31, 2025 . Rent:- 6/- per sack ( per bori), per month. Rent can be increase by mutual consent of both parties.	Lessor give the property to lessee for the purpose of ware house of wheat and grains and lessee accept the same.	ok
4.	Maheshwari Ware house Dhar Road jain Kante ke samne , Indore, M.P	Peshwa Brick limited	Maheshwari ware house official representative by Radheshyam	Rented	Lease agreement dated May 01, 2024. Lease period - 11 months. Effective from March 01,2024 till January 31, 2025 . Rent:- 6/- per sack ( per bori), per month. Rent can be increase by mutual consent of both parties.	Lessor give the property to lessee for the purpose of ware house of wheat and grains and lessee accept the same.	ok

Sr. No.	Details of the Property	Licensor/Lessor/Vendor	Lessee/ acquirer	Owned / Leased	Consideration/ Lease Rental/ License Fees (in Rs.)	Use	Legal Remarks
5.	Office No.711, Sekhar Central, Indore, Palasia Square, Manoramaganj Madhya Pradesh-452002	Peshwa Wheat Limited By Rahat Ali Syed S/o Niaz Ali syed	Smt Seema Gulraj H/o shri Ramesh Gulraj	Rented	Lease agreement dated July 18, 2024. Lease period - 11 months. Effective from July 22, 2024 till June 21, 2025. Rent:- 51000 / - per month. Rent shall be increased of 7% after the date of 11 months.	Lessor give the premises for the office purpose to lessee and lessee accept the same.	ok

#### INSURANCE DETAILS

Our operations are subject to various risks inherent in our industry. We have obtained insurance in order to manage the risk of losses from potentially harmful events. These insurance policies are renewed periodically to ensure that the coverage is adequate.

We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurance. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies.

Sr. No.	Name of Insurance Company	Policy No.	Validity	Insured Amount	Insurance Premium
1.	Bajaj Allianz General Insurance Company- Bharat Laghu Udyam Suraksha Policy	OG-24-2302-4057-00000211	11-March-2024 to 10-March-2025	6,34,00,000/-	1,26,126/-

## KEY INDUSTRY REGULATIONS

*The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” on page 192 of this Draft Red Hearing Prospectus.*

### THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

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

### SEBI REGULATIONS

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

### TAX RELATED REGULATIONS

#### **Income Tax Act, 1961**

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31<sup>st</sup> October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

#### **Goods and Service Tax Act, 2017**

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST

#### **Customs Act, 1962**

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962,

Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administered by Central Board of Indirect Taxes and Customs under the Ministry of Finance

### **State Tax on Profession, Trades, Callings and Employment Rules, 1975**

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

### **Excise Laws**

Under the Seventh Schedule of the Constitution of India, state legislature is empowered to levy duty of excise on alcoholic liquor made for human consumption. Different state legislatures have enacted state legislations dealing with license for sale of alcohol. Any person selling alcoholic liquor is required to obtain appropriate license under the state legislation. Such license is issued and classified based upon the nature and type of alcoholic liquor. Pursuant to an order dated December 15, 2016, the Supreme Court of India banned the issuance of new license and renewal of existing license after April 1, 2017, for sale of liquor within 500 meters of national/state highways. However, the Supreme Court of India, pursuant to an order dated July 11, 2017 clarified that licensed establishments within municipal limits are exempted from this restriction.

## **BUSINESS / TRADE RELATED LAWS / REGULATIONS**

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

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

#### **Various Rules and Regulations framed under FSSA:**

- The Food Safety and Standards Rules, 2011 (“FSSR”)

FSSAI has also framed the Food Safety and Standards Rules, 2011 (“FSSR”). The FSSR sets out the enforcement structure of ‘commissioner of food safety’, ‘the food safety officer’ and ‘the food analyst’ and procedures of taking extracts, seizure, sampling and analysis. The FSSA also lays down penalties for various offences, including recall procedures.

- The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011:

These Regulations provides for the conditions and procedures for registration and licensing process for food business and lays down general requirements to be fulfilled by various food business operators (“FBOs”), including petty FBOs as well as specific requirements to be fulfilled by businesses dealing with certain food products.

- The Food Safety and Standards (Food Recall Procedure) Regulations, 2017

In terms of these regulations, every FBO engaged in manufacture, importation or wholesale supply of food is required to have a food recall plan.

- The Food Safety and Standards (Packaging) Regulations, 2018 and Food Safety and Standards (Labelling and Display) Regulations 2020:

The packaging done by a FBO is required to comply with the Food Safety and Standards (Packaging) Regulations, 2018, while labelling and display of pre-packaged food items must comply with the Food Safety and Standards (Labelling and Display) Regulations 2020.

- The Food Safety and Standards (Licensing and Registration of Food Business) Amendment Regulations, 2018:

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

### **The Legal Metrology (Packaged Commodities) Rules, 2011**

On and from the commencement of these rules, no person shall pre-pack or cause or permit to be pre-packed any commodity for sale, distribution or delivery unless the package in which the commodity is pre-packed bears thereon, or on a label is securely affixed thereto, such declarations as are required to be made under these rules. Further these rules requires that it shall be ensured that all packages leaving the premises of manufacturer for their destination shall have declaration of retail sale price on them as required in these rules. However these rules are not applicable to packages of commodities containing quantity of more than 25 kg or 25 litre excluding cement and fertilizer sold in bags up to 50 kg and packaged commodities meant for industrial consumers or institutional consumers.

### **Consumer Protection Act, 2019 (the “Consumer Protection Act”) and the rules made thereunder**

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

## **ENVIRONMENT LAWS**

### **National Environmental Policy, 2006**

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:—

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

### **Environment Protection Act, 1986 (“Environment Act”)**

The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Environment Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as may be prescribed. The Environment Act empowers the Central Government to make rules for various purposes viz., to prescribe: (i) the standards of quality of air, water or soil for various areas; (ii) the maximum allowable limits of concentration of various environmental pollutants for different areas; (iii) the procedures and safeguards for the prevention of accidents which may cause environmental



pollution and remedial measures for such accidents.

### **Environment (Protection) Rules, 1986 (“Environment Rules”)**

In exercise of powers conferred under the Environment Act, the Central Government notified the Environment Rules. Pursuant to Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned Pollution Control Board (“PCB”) an environmental statement for that financial year in the prescribed form.

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

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

### **Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”), Water (Prevention and Control of Pollution) Cess Act, 1977**

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

### **Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Wastes Rules”)**

The Hazardous Wastes Rules have been enacted to ensure resource recovery and disposal of hazardous wastes, as defined under the Hazardous Wastes Rules in an environmentally sound manner. The Hazardous Wastes Rules apply to all persons who handle, generate, collect, store, pack, transport, use, treat, process, recycle, recover, preprocess, co-process, utilise, offer for sale, transfer, or dispose hazardous and other wastes. In accordance with the provisions of the Hazardous Wastes Rules, every person undertaking any of the aforementioned activities with hazardous, and other wastes, is required to obtain an authorisation for undertaking such activities. Further, an occupier is inter alia, under an obligation to ensure the safe and environmentally sound management of hazardous and other wastes. It may be noted that wastes defined under the Hazardous Wastes Rules are to be disposed only in a facility, duly authorised under the provisions of the Hazardous Wastes Rules.

## **REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT**

### **The Foreign Direct Investment**

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on

the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

### **Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder**

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

### **Ownership restrictions of FIIs**

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company

### **Laws related to Overseas Investment by Indian Entities**

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

### **Foreign Trade Policy 2023**

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

## **LAWS RELATING TO INTELLECTUAL PROPERTY**

### **Trademarks Act, 1999**

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

## **LAWS RELATED TO EMPLOYMENT OF MANPOWER**

### **Code on Wages, 2019**

The Code on Wages, 2019 regulates and amalgamates wage and bonus payments and subsumes 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 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the

minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Only few section of the Code has yet been notified vide notification no. S.O. 4604(E) dated December 18, 2020.

### **The Occupational Safety, Health and Working Conditions Code, 2020**

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

### **The 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 Central Government.

### **The Code on Social Security, 2020**

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

*\*The Code on Wages, 2019, The Code on Social Security, 2020, (enacted by the Parliament of India and assented to by the President of India) will come into force as may be notified in the Official Gazette by the Central Government of India, different dates may be appointed for different provisions of the Codes.*

### **The Factories Act, 1948**

The Factories Act, 1948 ("Factories Act") seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory.

### **Employees Provident Fund and Miscellaneous Provisions Act, 1952**

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties

for avoiding payments required to be made under the abovementioned schemes.

### **Employees State Insurance Act, 1948, as amended (the “ESIC Act”)**

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers. The governing authority for the Act is Employees’ State Insurance Corporation through its regional branch and the authority has vide its notification no. X-11/14/6/2015-P&D dated January 21, 2021 has issued an updated list of implementation under ESIC 2.0/Vision-2022 (As on 01.01.2021) which notifies the districts in which ESIC is applicable/ partially applicable / not applicable.

### **Payment of Gratuity Act, 1972, as amended (the “Gratuity Act”)**

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

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

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 (“MWA Rules”)
- Public Liability Insurance Act, 1991 (“PLI Act”)
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Industrial Employment Standing Orders Act, 1946
- Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,

## **OTHER GENERAL REGULATIONS**

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

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

### **State Laws**

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states.

These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

### **Municipality Laws**

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

### **Approvals from Local Authorities**

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

### **Other regulations**

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

## **PROPERTY RELATED LAWS**

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

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## HISTORY AND CORPORATE STRUCTURE

### COMPANY'S BACKGROUND

Our Company was originally formed as Partnership Firm, under the Partnership Act 1932 (“**Partnership Act**”) in the name and style of “*M/s. Peshwa Wheat*” pursuant to Deed of Partnership dated September 13, 2017. Peshwa wheat was thereafter converted from Partnership Firm to a Public Limited Company under the Companies Act, 2013 with the name and style of “Peshwa Wheat Limited vide Registration no 069079 under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Gwalior dated December 26, 2023.

Our Company is engaged in the Processing and Trading of wheat products such as wheat flour, organic wheat flour products and allied flour products. Spanning over 990 sq. mts. at Industrial Growth Centre Apparel Cluster, Survey Number 137/1/1/1/1 P, Village Bijepur, Tehsil Depalpur, Distt. Indore, the company undertakes production of various Wheat products such as Whole Wheat Flour, Sortex Wheat, Rawa/Suji, Maida, Daliya and so on. The Company markets the Wheat products under the brand name of ‘Shahi Peshwa’ and ‘Peshwa Maharaj’. Our Company has a major presence in small packing product segment (50 kg, 25kg, 10kg, 5kg). We also utilize the by-products and waste materials, such as wheat bran, generated during our manufacturing process as cattle feed. This approach ensures that our manufacturing unit operates with zero waste and zero discharge.

Our Company is having state of the art modern machinery in our wheat processing plant in Indore, India, with an installed capacity of 170 Tons/Day. It has been our constant endeavor at all the levels to ensure processing of wheat with quality, undertaking testing and exploring new possibilities by our team of highly skilled people.

For further details of our Promoter please refer the chapter titled “*Our Promoters and Promoter Group*” beginning on page 162 of this Draft Red Herring Prospectus.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled “*Business Overview*”, “*Industry Overview*”, “*Our Management*”, “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 114, 104, 148 and 174 respectively of this Draft Red Herring Prospectus.

Our Company has 105 Shareholders as on the date of filing of this Draft Red Herring Prospectus.

### REGISTERED OFFICE

Except as provided below, there have been no changes in the registered office of our Company:

Effective Date of Change	Details of change in the address of the Registered Office	Reason for change
July 23, 2024	The registered office of our Company change from “Plot No.5, Apparel Cluster, Bijepur, Dhar Road, Indore City-2, Indore – 4520 02, Indore, Madhya Pradesh, India to 711, Shekhar Central, 4/5, Block No. 1, Manoramaganj, A.B. Road, Indore Manorama Ganj, Indore 452 001, Madhya Pradesh, India.	For the purpose of administrative convenience.

<b>Present Address of Registered Office</b>	711, Shekhar Central, 4/5, Block No. 1, Manoramaganj, A.B. Road, Indore Manorama Ganj, Indore 452 001, Madhya Pradesh, India.
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### MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The main object of our Company is:

1. To takeover business and all assets and liabilities of M/s Peshwa Wheats, a partnership firm, on its conversion into Company, on going concern basis;
2. To carry on in India or elsewhere the business of manufacturing, Processing, grading, sorting, producing, extracting, refining, storing, exporting, importing, buying, selling, transporting or otherwise dealing in flours of all kinds and description whatsoever, dal, besan, flakes, dalia, paddy of wheat and other grains allied Agro



commodities;

- To carry on in India or abroad the business to manufacture, fabricate, treat, prepare, convert, ferment, finish, clean, process, produce, make, import, export, promote, buy, sell, supply, pack, repack, market, and to act as consignor, consultants, collaborator, agents, merchants, distributors, concessionaries, stockists, adatias, C & F agents or otherwise to deal in all types of processed foods, its by-products, ingredients, compounds and allied material such as flour, cakes, pastry, cornflakes, bread, biscuits, chocolates, sweets, fruit products, glucose, chewing gums, milk cream, ice creams, aerated or mineral waters, fruit juices, Fermentation products, foods, protein foods, maize products, butter, ghee, cheese and other dairy products, pickles, jams. Spices, spices oils, jellies, sausages, milk powder, condensed milk, fresh and dehydrated vegetable, cocoa, seeds, concentrates for cattle or poultry feeds, their by-products, ingredients and compounds.

## AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

The following changes have been made in the Memorandum of Association of our Company since incorporation:

Date of the Meeting	Meeting	Nature of Amendment
December 27, 2023	EGM	<b><u>Increased in Authorised Capital</u></b>  The Authorized Share Capital was increased from ₹6,20,00,000/- divided into 62,00,000 Equity Shares of ₹10/- each to ₹12,00,00,000/- divided into 1,20,00,000 Equity Shares of ₹10/- each vide Shareholders' Resolution dated December 27, 2023.
April 25, 2024	EGM	<b><u>Increased in Authorised Capital</u></b>  The Authorized Share Capital was increased from ₹12,00,00,000/- divided into 1,20,00,000 Equity Shares of ₹10/- each to ₹20,00,00,000/- divided into 2,00,00,000 Equity Shares of ₹10/- each vide Shareholders Resolution dated April 25, 2024.

## AUTHORIZED CAPITAL

The following changes have been made in the Authorized Capital of our Company since its inception:

Date of Amendment	Particulars
On Incorporation of Public Unlisted Company. (Conversion)	The Authorized Share Capital as ₹6,20,00,000 divided into 62,00,000 Equity Shares of ₹10/- each.
December 27, 2023.	The Authorized Share Capital increased from ₹6,20,00,000 divided into 62,00,000 Equity Shares of ₹10/- each to ₹12,00,00,000 divided into 1,20,00,000 Equity Shares of ₹10/- each.
April 25, 2024.	The Authorized Share Capital was increased from ₹12,00,00,000 divided into 1,20,00,000 Equity Shares of ₹10/- each to ₹20,00,00,000 divided into 2,00,00,000 Equity Shares of ₹10/- each.

## MAJOR EVENTS

There are no major events in the company since its incorporation except as mentioned below.

Year	Key Events/Milestone/ Achievement
2017	Incorporation of Partnership firm of M/s. Pehswa Wheat.
2023	Conversion of M/s. Pehswa Wheat, Partnership firm to a Public Limited Company under Part I chapter XXI of the Companies Act, 2013 with the name and style of "Peshwa Wheat Limited".
2023- 2024	Increase in Total Sales from approx. ₹14 crores to ₹88 crores
2023-2024	Increasing in Plant Capacity utilisation from 30 Tons/ Day to 153 Tons/ Day with 90% of Capacity Utilization.
2024	ISO 22000:2018 in accordance with Quality Research Organization.

## OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled "Business Overview", "Industry Overview" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page no. 114,

104 and 179 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections titled “*Our Management*” and “*Capital Structure*” beginning on page 148 and 63 respectively of this Draft Red Herring Prospectus.

#### **RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT**

For details regarding our capital raising activities through equity and debt, please see the section entitled “*Capital Structure*” and “*Financial Statements as Restated*” beginning on page no. 63 and 174 respectively of this Draft Red Herring Prospectus.

#### **DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS AND CONVERSION OF LOAN INTO EQUITY**

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

#### **SUBSIDIARIES/HOLDINGS OF THE COMPANY**

Our company doesn’t have any subsidiaries and Holding Company for more details about group company, please see the section entitled “*Our Group Company*” beginning on page no. 171 of this Draft Red Herring Prospectus.

#### **RAISING OF CAPITAL IN FORM OF EQUITY**

For details of increase in equity capital of our company, please refer section “*Capital Structure*” beginning on page no. 63 of this Draft Red Herring Prospectus.

#### **INJUNCTION AND RESTRAINING ORDER**

Our company is not under any injunction or restraining order, as on date of filing of this Draft Red Herring Prospectus.

#### **MANAGERIAL COMPETENCE**

For managerial Competence, please refer to the section “*Our Management*” beginning on Page no. 148 of this Draft Red Herring Prospectus.

#### **MATERIAL ACQUISITIONS /AMALGAMATIONS /MERGERS/ REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS**

There has been no Material Acquisitions / Amalgamations / Mergers / Revaluation of Assets / Divestment of Business/Undertaking in since incorporation of the company.

#### **TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY**

As on the date of filing of this Draft Red Herring Prospectus, the total numbers of equity shareholders are 105 (One Hundred and Five). For more details on the shareholding of the members, please see the section titled “*Capital Structure*” beginning on page 63 of this Draft Red Herring Prospectus.

#### **SHAREHOLDERS’ AGREEMENTS**

Our Company has not entered into any shareholder’s agreement as on the date of filing this Draft Red Herring Prospectus.

#### **OTHER AGREEMENTS**

As on the date of this Draft Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this Draft Red Herring Prospectus.

#### **JOINT VENTURE AGREEMENTS**

Our Company has not entered into any Joint Venture Agreement as on the date of this Draft Red Herring Prospectus.

#### **COLLABORATION AGREEMENTS**

Our Company has not entered into any collaboration agreement as on the date of this Draft Red Herring Prospectus.

#### **STRATEGIC PARTNERS**

Our Company is not having any strategic partner as on the date of filing this Draft Red Herring Prospectus.

#### **FINANCIAL PARTNERS**

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Draft Red Herring Prospectus.

#### **DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS:**

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

#### **OTHER AGREEMENTS:**

##### **i. Non-Compete Agreement:**

Our Company has not entered into any Non-Compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

##### **ii. Joint Venture Agreement:**

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.

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## OUR MANAGEMENT

### BOARD OF DIRECTORS

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Draft Red Herring Prospectus, our Company has 6 (Six) Directors on the Board, 1 (One) as Chairman and Managing Director, 1 (One) Whole Time Director, 1 (One) Non- Executive Director and 3 (Three) as Non-Executive Independent Directors.

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

Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
<p><b>Rahat Ali Saiyed</b></p> <p><b>DOB:</b> January 25, 1984</p> <p><b>Age:</b> 40 Years</p> <p><b>Qualification:</b> Bachelor of Arts (B.A)</p> <p><b>Designation:</b> Chairman and Managing Director</p> <p><b>Address:</b> 73, Sector H Green Park Garden Road Indore 452 002, Madhya Pradesh.</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 10437335</p> <p><b>Term:</b> Appointed as a Chairman and Managing Director of the Company for a period of 5 years w.e.f. January 01, 2024.</p>	<p>Appointed as Non-Executive Director of the Company w.e.f. December 26, 2023.</p> <p>Change in designation as a Chairman and Managing Director of the Company for a period of 5 years w.e.f. January 01, 2024.</p>	<p><b>Companies:</b></p> <p>Peshwa Nutrition Private Limited</p> <p><b>Limited Liability Partnership:</b></p> <p>NIL</p>
<p><b>Sadaf Saiyed</b></p> <p><b>DOB:</b> June 29, 1987</p> <p><b>Age:</b> 37 years</p> <p><b>Qualification:</b> Master of Arts Sociology (M.A)</p> <p><b>Designation:</b> Whole Time Directors.</p> <p><b>Address:</b> 73, Sector H Green Park Garden Road Indore 452 002, Madhya Pradesh.</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 10437337</p> <p><b>Term:</b> Change in Designation as the Whole-Time Director of the Company for a period of 5 years w.e.f. January 01, 2024.</p>	<p>Appointed as Non-Executive Director of the Company w.e.f. December 26, 2023.</p> <p>Change in Designation as the Whole-Time Director of the Company for a period of 5 years w.e.f. a period of 5 years w.e.f. January 01, 2024.</p>	<p><b>Companies:</b></p> <p>NIL</p> <p><b>Limited Liability Partnership:</b></p> <p>NIL</p>
<p><b>Shehnaj</b></p>	<p>Appointed as Non-Executive Director of the Company w.e.f.</p>	<p><b>Companies:</b></p>

Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
<p><b>DOB:</b> June 11, 1972</p> <p><b>Age:</b> 52 years</p> <p><b>Qualification:</b> No formal Education</p> <p><b>Designation:</b> Non-Executive Director.</p> <p><b>Address:</b> 73, Sector H Green Park Garden Road Indore 452 002, Madhya Pradesh</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 10437336</p> <p><b>Term:</b> Not Liable to retire by rotation</p>	<p>December 26, 2023.</p>	<p>NIL</p> <p><b>Limited Liability Partnership:</b></p> <p>NIL</p>
<p><b>Vijay Mukesh Thakkar</b></p> <p><b>DOB:</b> December 27, 1994</p> <p><b>Age:</b> 29 years</p> <p><b>Qualification:</b> Company Secretary</p> <p><b>Designation:</b> Non-Executive Independent Director.</p> <p><b>Address:</b> Shivde Chawl Room No 2, Kala Talav, Vir Kotval Chowk, Kalyan West, Thane 421 301 Maharashtra.</p> <p><b>Occupation:</b> Professional</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 10227101</p> <p><b>Term:</b> Appointed as Non-Executive Independent Director for a period of 5 years w.e.f. April 01, 2024.</p>	<p>Appointed as Non-Executive Independent Director for a period of 5 years w.e.f. April 01, 2024.</p>	<p><b>Companies:</b></p> <p>C P S Shapers Limited</p> <p><b>Limited Liability Partnership:</b></p> <p>NIL</p>
<p><b>Kanabar Nikunj Mahendrabhai</b></p> <p><b>DOB:</b> September 30, 1992</p> <p><b>Age:</b> 31 years</p> <p><b>Qualification:</b> Company Secretary.</p> <p><b>Designation:</b> Non-Executive Independent Director.</p> <p><b>Address:</b> 2D 902, Paradise Heights, Mahada Colony, Chikuvadi. Borivali West, Mumbai-400 092, Maharashtra, India.</p> <p><b>Occupation:</b> Professional</p> <p><b>Nationality:</b> Indian</p>	<p>Appointed as Non-Executive Independent Director for a period of 5 years w.e.f. April 01, 2024.</p>	<p><b>Companies:</b></p> <p>Alea Commodities Limited</p> <p><b>Limited Liability Partnership:</b></p> <p>NIL</p>

Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
<b>DIN:</b> 10481368  <b>Term:</b> Appointed as Non-Executive Independent Director for a period of 5 years w.e.f. April 01, 2024.		
<b>Sandeep Avdhesh Dubey</b>  <b>DOB:</b> May 10, 1989  <b>Age:</b> 35 years  <b>Qualification:</b> Company Secretary  <b>Designation:</b> Non-Executive Independent Director.  <b>Address:</b> E-301 New Sai Charan Darshan CHS LTD, Indralok PH-2A, Gopal Patil Road Near Pramod Mahajan hall, Bhainder East Mumbai 401 105 Maharashtra, India.  <b>Occupation:</b> Professional  <b>Nationality:</b> Indian  <b>DIN:</b> 07760812  <b>Term:</b> Appointed as Non-Executive Independent Director for a period of 5 years w.e.f. July 07, 2024.	Appointed as Non-Executive Independent Director for a period of 5 years w.e.f. July 07, 2024	<b>Companies:</b> C P S Shapers Limited  <b>Limited Liability Partnership:</b> NIL

#### BRIEF PROFILE OF OUR DIRECTORS

**Rahat Ali Saiyed** aged 40 years, is the Chairman and Managing Director and also the Promoter of our Company. He was appointed as Non-Executive Director on December 26, 2023 pursuant to conversion of M/s. Peshwa Wheat a Partnership firm into Peshwa Wheat Limited Public Unlisted Company as per Part I chapter XXI of the Companies Act, 2013. Furthermore, He was re-designated as Chairman cum Managing Director of the Company on January 01, 2024 for a period of 5 years and may liable to retire by rotation. As a chairman he provides strategic direction to the company. He has more than a decade of rich experience in the field of Trading and Processing of Wheat and allied products. His experience has helped the Company to grow extensively over the period of time. He is playing vital role in formulating business strategies, Marketing, Sales and effective implementation of the Same. He is responsible for the expansion and overall management of the business of our Company. His leadership abilities have been instrumental in leading the core team of our Company.

**Sadaf Saiyed** aged 37 years, is the Whole Time Director and the Promoter of our Company. She was appointed as Non-Executive Director on December 26, 2023 pursuant to conversion of M/s. Peshwa Wheat a Partnership firm into Peshwa Wheat Limited Public Unlisted Company as per Part I chapter XXI of the Companies Act, 2013 and further designated as the Whole Time Director of the Company on January 01, 2024 for a period of 5 years liable to retire by rotation. She has started trading of Wheat and other allied products in the year of 2012 under the Sole Proprietary firm and later the same business has been carried on under the Partnership firm named as Ms/ Peshwa Wheat as per the Partnership Act 1932. She is with our company since from incorporation of our Company and has been involved in the business activities to set up business operations and many more things related to business activities. She looks after in the field of production, Human Resource & Admin as well as Business Development.

**Shehnaj** aged 52 years, is the Non- Executive Director of our Company. She was originally appointed on the Board on December 26, 2023 pursuant to conversion of M/s. Peshwa Wheat a Partnership firm into Peshwa Wheat Limited Public Unlisted Company as per Part I chapter XXI of the Companies Act, 2013. She has more than 1.5 years of experience in the field of oversee the quality of all products and services that our organization produces. She is responsible for developing quality standards, and identifying issues in the production of our products or services.

**Vijay Muktesh Thakkar**, aged 30 years, is the Non-Executive Independent Director of our Company. He completed the Company Secretary Course from the Institutes of Company Secretaries of India in the year 2015 and has completed



Bachelor of Commerce from the University of Mumbai in the year 2014. He was appointed as the Non-Executive Independent Director of the company with effect from January 30, 2024 for a period 5 years. he has worked with Fraser and company limited, Ganesh Films India Limited (now Raconteur Global Resources Ltd), and Vitane Pharmaceuticals Private Limited has experience in the field of Legal and Corporate Compliances and is currently associated with Jakharia Fabric Limited as their Company Secretary and Compliance Officer. He was also appointed as Non-Executive Independent Director of CPS Shapers Limited. He brings to the Company his work experience in the field of corporate laws, securities laws & capital markets and corporate governance to guide the Company towards development in the industry.

**Kanabar Nikunj Mahendrabhai**, aged 31 years, is the Non-Executive Independent Director of our Company. He completed Company Secretary Course from the Institutes of Company Secretaries of India in the year 2015 and has completed Bachelor of Commerce from University of Mumbai in the year 2012. He was appointed as the Non-Executive Independent Director of the company with effect from April 01, 2024 for a period 5 years. He is practicing Company Secretary, his work experience in the field of corporate laws, securities laws & capital market and corporate governance to guide the Company towards development in the industry

**Sandeep Avdhesh Dubey** aged 35, is the Non-Executive Independent Director of our Company He completed Company Secretary Course from the Institutes of Company Secretaries of India in the year 2016. He was appointed as the Non-Executive Independent Director of the company with effect from July 23, 2024 for a period 5 years. He is a fellow member of the Institute of Company Secretary of India (ICSI) and having experience of 07 years and immense knowledge and exposure of in Corporate legal, Secretarial Compliance & Services and Internal audit and Compliance Management System, legal due diligence, Business Planning, Capital Raising etc.

## CONFIRMATIONS

As on date of this Draft Red Herring Prospects:

- Except has mentioned below, none of the Directors and Key Managerial Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.

Sr. no.	Name and Designation of Director	Name and Designation of Relative	Relationship with Director
1.	<b>Name:</b> Rahat Ali Saiyed <b>Designation:</b> Chairman and Managing Director (KMP)	<b>Name:</b> Sadaf Saiyed <b>Designation:</b> Whole Time Director (KMP)	Spouse
		<b>Name:</b> Shehnaj <b>Designation:</b> Non- Executive Director	Son in law
2.	<b>Name:</b> Sadaf Saiyed <b>Designation:</b> Whole Time Director (KMP)	<b>Name:</b> Rahat Ali Saiyed <b>Designation:</b> Chairman and Managing Director (KMP)	Spouse
		<b>Name:</b> Shehnaj <b>Designation:</b> Non- Executive Director	Mother
3.	<b>Name:</b> Shehnaj <b>Designation:</b> Non- Executive Director	<b>Name:</b> Sadaf Saiyed <b>Designation:</b> Whole Time Director (KMP)	Daughter
		<b>Name:</b> Rahat Ali Saiyed <b>Designation:</b> Chairman and Managing Director (KMP)	Spouse

- There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.
- The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
- None of the Directors are categorized as a willful defaulter or a fraudulent borrower, as defined under Regulation 2(1) (III) of SEBI ICDR Regulations.
- 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.

- 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 the Promoters or Directors has been or is involved as a promoters or director 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.
- No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce them to become or to help them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.
- None of the Directors and KMPs are related to the Book Running Lead Merchant Banker appointed for this Issue in any manner.

## DETAILS OF BORROWING POWERS

Pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting of our Company held on July 23, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company are authorized to borrow monies from time to time, with or without security, any sum or sums of money, on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of 200 Crore.

## REMUNERATION / COMPENSATION TO OUR DIRECTORS

### Rahat Ali Saiyed

**Rahat Ali Saiyed**, was appointed as the Non- Executive Director pursuant to conversion of M/s. Peshwa Wheat a Partnership firm into Peshwa Wheat Limited Public Unlisted Company as per Part I chapter XXI of the Companies Act, 2013 on December 26, 2023, subsequently, his designation was changed to the Chairman & Managing Director of our Company in the Board Meeting dated December 30, 2024, and in the Extra Ordinary Meeting dated January 01, 2024 of the Company for a period of five years. The details of his remuneration for a period of five years, are as stated below:

### SALARY & OTHER BENEFITS:

<b>Tenure of Remuneration</b>	Five (5) years with effect from January 01, 2024.
<b>Salary inclusive of all allowance and incentives</b>	Up to ₹18,00,000/- (Rupees Eighteen Lakh Only) per annum. The Managing Director shall be entitled to such increment from time to time as the board may by its discretion determine subject to the limit set out in Schedule V of Companies Act, 2013.
<b>Other benefits</b>	The director shall be entitled to reimbursement of expenses as decided by the Board of Directors of the Company from time to time.
<b>Minimum Remuneration</b>	The aggregate of the remuneration and perquisites as aforesaid, in any financial year shall not exceed the limit set out under section 197 and 198 read with Schedule V and other applicable provision of companies act 2013 or any other modification or re-enactment thereof for the time being in force, or otherwise as may be permissible at law.  Provided that where in any financial year, the company has no profit or its profit are inadequate, the company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Chairman and Managing Director as and by way of minimum remuneration, subject to applicable provision of Schedule V of the act and the approval of the central Government, if required or any other approval as may be required under law.

### **Sadaf Saiyed**

**Sadaf Saiyed**, was appointed as the Director pursuant to conversion of M/s. Peshwa Wheat a Partnership firm into Peshwa Wheat Limited Public Unlisted Company as per Part I chapter XXI of the Companies Act, 2013 on December 26, 2023.

subsequently, her designation was changed and she was appointed as the Whole Time Director of our Company in the Board Meeting dated December 30, 2024, and in the Extra Ordinary Meeting dated January 01, 2024 of the Company for a period of five years. The details of his remuneration for a period of five years, are as stated below

<b>Tenure of Remuneration</b>	Five (5) years with effect from January 01, 2024.
<b>Salary inclusive of all allowance and incentives</b>	Up to ₹18, 00,000/- (Rupees Eighteen Lakh Only) per annum. The Whole Time Director shall be entitled to such increment from time to time as the board may by its discretion determine subject to the limit set out in Schedule V of Companies Act, 2013.
<b>Other benefits</b>	The director shall be entitled to reimbursement of expenses as decided by the Board of Directors of the Company from time to time.
<b>Minimum Remuneration</b>	The aggregate of the remuneration and perquisites as aforesaid, in any financial year shall not exceed the limit set out under section 197 and 198 read with Schedule V and other applicable provision of companies act 2013 or any other modification or re-enactment thereof for the time being in force, or otherwise as may be permissible at law.  Provided that where in any financial year, the company has no profit or its profit are inadequate, the company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Whole Time Director as and by way of minimum remuneration, subject to applicable provision of Schedule V of the act and the approval of the central Government, if required or any other approval as may be required under law.

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, for the time being in force).

Set forth below is the remuneration payable by our Company to the Directors for the upcoming financial years:

(₹ in Lakh)

Sr. No	Name of the Director	Remuneration shall not exceed
1.	Rahat Ali Saiyed	18.00
2.	Sadaf Saiyed	18.00
	<b>Total</b>	<b>36.00</b>

#### SITTING FEES

Pursuant to the Resolution passed by the Board of Directors of our Company on July 22, 2024 the Non-Executive Independent Directors of our Company would be entitled to a sitting fee of ₹10,000/- with effect from July 22, 2024 for attending every meeting of Board and committees thereof.

#### REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS BY OUR SUBSIDIARY OR ASSOCIATES

As on the date of this Draft Red Herring Prospectus, we do not have any Subsidiary or Associates.

#### PAYMENT OF BENEFITS (NON-SALARY RELATED)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered and/or sitting fees as Directors.

#### CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

#### BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

None of the Directors are party to any bonus or profit-sharing plan of our Company.

#### SHAREHOLDING OF OUR DIRECTORS

Our Articles of Association do not require our directors to hold any qualification shares.

The details of the shareholding of our Directors as on the date of this Draft Red Herring Prospectus are as follows:

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre-Issue Capital	% of Post-Issue Capital
1.	Rahat Ali Saiyed	31,00,000	22.58%	[●]
2.	Sadaf Saiyed	29,00,000	21.12%	[●]
3.	Shehnaj	21,38,000	15.57%	[●]

## INTEREST OF OUR 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 Issue 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*” beginning on page 148 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 Statements – Annexure 28- Related Party Transactions*” beginning on page 174 of this Draft Red Herring Prospectus.

Except mentioned in the Restated Financial Statements, 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 as stated in the heading titled “*Properties*” under the chapter titled “*Business Overview*”, beginning on page 114 of this Draft Red Herring Prospectus, none of our directors have interest in any property acquired or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except as stated in the chapter titled “*Business Overview*” and “*Restated Financial Statements*” beginning on page 114 and 174 of this Draft Red Herring Prospectus respectively and to the extent of shareholding in our Company, if any, our directors do not have any other business interest in our Company.

Except Rahat Ali Saiyed, Sadaf Saiyed, and Shehnaj, who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

## POLICIES ADOPTED BY OUR COMPANY

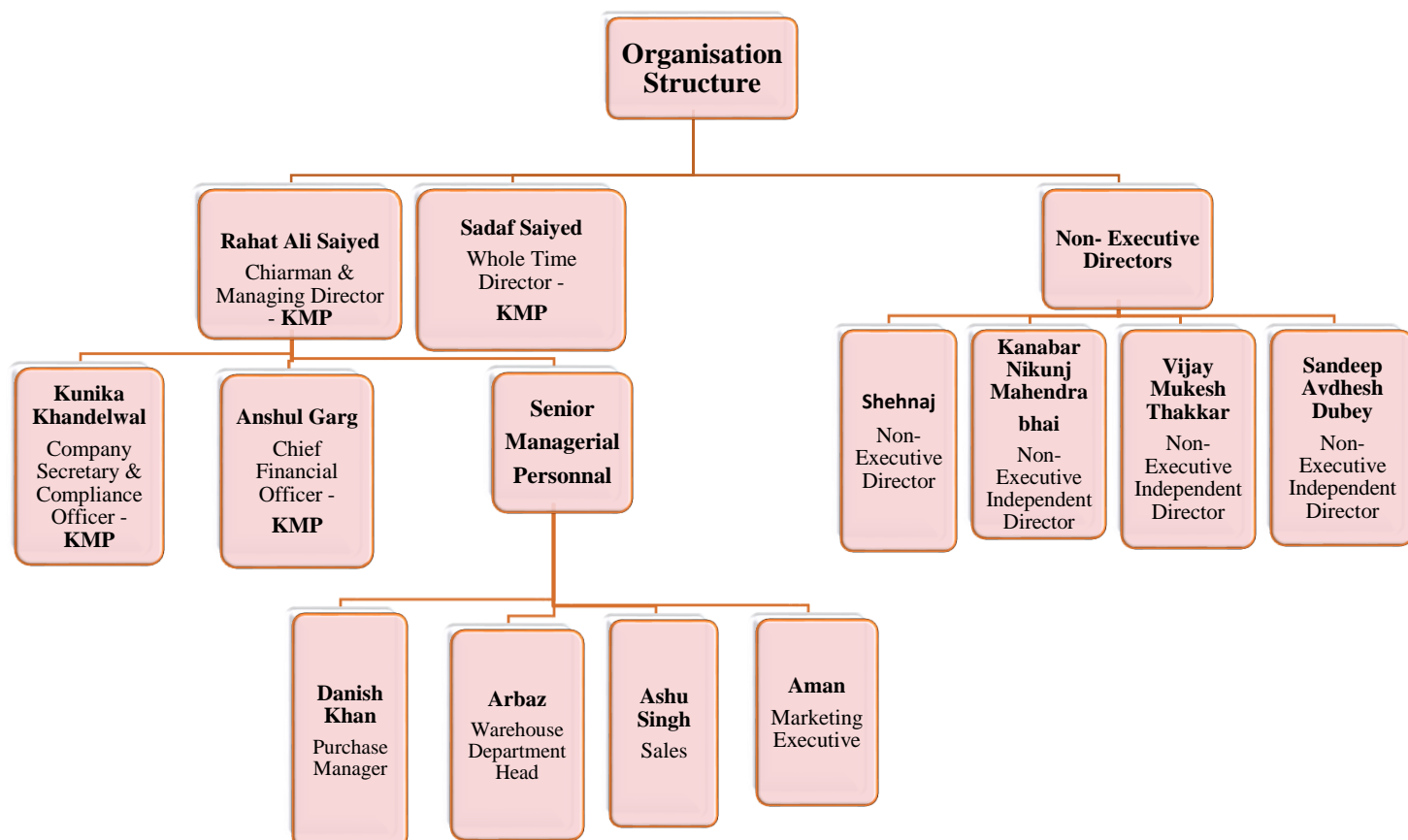
Our Company has adopted vide the Board Resolution dated July 22, 2024 the following policies:

- Policy on Code of Conduct for Directors and Senior Management.
- Policy of Audit Committee.
- Policy of Nomination and Remuneration Committee.
- Policy of Stakeholder Relationship Committee.
- Policy on Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information.
- Policy on Disclosure and Internal Procedure for Prevention of Insider Trading.
- Policy on Whistle Blower and Vigil Mechanism.
- Policy on Related Party Transactions (RPT).
- Policy for Preservation of Documents and Archival of Documents.
- Policy for Prevention of Sexual Harassment.
- Policy on Materiality for Disclosures of events to Stock Exchanges.
- Policy on Code of Independent Directors and Familiarization of Independent Director.
- Policy for identification of Materiality of outstanding Litigations involving Company, its subsidiary, Directors, Promoter and other Group Company.

## CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Sr. No	Name of the Director	Date of Appointment/change in Designation	Reason for Change
1.	Rahat Ali Saiyed	January 01, 2024.	Change in Designation From Non-Executive Director to Chairman and Managing Directors of our Company.
2.	Sadaf Saiyed	January 01, 2024.	Change in Designation From Non-Executive Director to Whole Time Director and Chief Financial Officer of our Company.
3.	Kunika Khandelwal	March 22, 2024.	Appointed as the Company Secretary and Compliance Officer of the Company of our Company.
4.	Vijay Mukesh Thakkar	April 01, 2024.	Appointed as Non-Executive Independent Director of our Company.
5.	Kanabar Nikunj Mahendrabhai	April 01, 2024.	Appointed as Non-Executive Independent Director of our Company.
6.	Trupti R Kalsariya	April 01, 2024.	Appointed as Non-Executive Independent Director of our Company.
7.	Sadaf Saiyed	June 15, 2024.	Resignation as the Chief Financial Officer of our Company.
8.	Anshul Garg	June 15, 2024.	Appointed as the Chief Financial Officer of our Company.
9.	Trupti R Kalsariya	July 23, 2024.	Resignation as Non-Executive Independent Director of our Company.
10.	Sandeep Avdhesh Dubey	July 23, 2024.	Appointed as Non-Executive Independent Director of our Company.

## ORGANISATION STRUCTUR



## CORPORATE GOVERNANCE

We are in compliance with the requirements of the Companies Act in respect of corporate governance including constitution of the Board and committees thereof. Further, conditions of corporate governance as stipulated in Regulation 17 to 27 of the SEBI LODR Regulations is not applicable to our company in terms of the Regulation 15(2) (b) of the SEBI LODR Regulations. Our Board has been constituted in compliance with the Companies Act. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Draft Red Herring Prospectus, our Company has 6 (Six) Directors on the Board, 1 (One) as Chairman and Managing Director, 1 (One) Whole Time Director, 1 (One) Non- Executive Director and 3 (Three) as Non-Executive Independent Directors.

## COMMITTEES OF THE BOARD OF DIRECTORS

Our Board of Directors presently has four (4) committees which have been constituted/ re-constituted in accordance with the relevant provisions of the Companies Act: (i) Audit Committee, (ii) Stakeholders' Relationship Committee, (iii) Nomination and Remuneration Committee, and (iv) Corporate Social Responsibility.

### 1. *Audit Committee.*

Our Board has constituted the Audit Committee *vide* Board Resolution dated July 23, 2024 which was in accordance with Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Sandeep Avdhesh Dubey	Non-Executive Independent Director	Chairman
Vijay Mukesh Thakkar	Non-Executive Independent Director	Member
Rahat Ali Saiyed	Chairman and Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

### A. *Powers of Audit Committee*

The Audit Committee shall have the following powers:

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

### B. *Role of the 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. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. 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.



5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Monitoring the end use of funds raised through public offers and related matters;
8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
9. Approval of any subsequent modification of transactions of the company with related parties;
10. Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the Accounting Standards.
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the company, wherever it is necessary;
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. 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;
16. Discussion with internal auditors of any significant findings and follow up there on;
17. 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;
18. 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;
19. 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;
20. Reviewing the functioning of the whistle blower mechanism;
21. 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;
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
23. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.
24. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

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

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:
  - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
  - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) the SEBI Listing Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

#### ***Meeting of Audit Committee and Relevant Quorum.***

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members

of the audit committee, whichever is greater, with at least two independent directors.

## **2. Stakeholders' Relationship Committee.**

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated July 23, 2024 pursuant to Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of:

<b>Name of the Member</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
Vijay Mukesh Thakkar	Non-Executive Independent Director	Chairman
Sandeep Avdhesh Dubey	Non-Executive Independent Director	Member
Rahat Ali Saiyed	Chairman and Managing Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- Review of measures taken for effective exercise of voting rights of by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annualreports/ statutory notices by the shareholders of the Company; and
- Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

## **Meeting of Stakeholders' Relationship Committee and Relevant Quorum**

The Stakeholders' Relationship committee shall meet at least four times in a year and shall report to the Board of Directors on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

## **3. Nomination and Remuneration Committee.**

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated July 23, 2024 pursuant to section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

<b>Name of the Member</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
Sandeep Avdhesh Dubey	Non-Executive Independent Director	Chairman
Vijay Mukesh Thakkar	Non-Executive Independent Director	Member
Shehnaj	Non-Executive Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

1. The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:
2. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;'
3. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  4. use the services of an external agencies, if required;
  5. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  6. Consider the time commitments of the candidates.

7. formulation of criteria for evaluation of performance of independent directors and the board of directors;
8. devising a policy on diversity of board of directors;
9. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
10. 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;
11. recommend to the board, all remuneration, in whatever form, payable to senior management;
12. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  13. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
  14. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
15. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and
16. Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

#### **Meeting of Nomination and Remuneration Committee and Relevant Quorum**

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members. The Committee shall meet as and when required.

#### **4. Corporate Social Responsibility (CSR) Committee.**

Our Board has constituted the Corporate Social Responsibility Committee Originally constituted on July 23, 2024 in accordance with Section 135 of the Companies Act, 2013 of the Companies Act, 2013, till the last Financial year CSR provision was not applicable for the company, hence CSR committee was constituted for the upcoming Financial year.

The Corporate Social Responsibility Committee comprises of:

<b>Name of the Member</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
Vijay Mukesh Thakkar	Non-Executive Independent Director	Chairman
Sandeep Avdhesh Dubey	Non-Executive Independent Director	Member
Rahat Ali Saiyed	Chairman and Managing Director	Member

The scope of Corporate Social Responsibility Committee shall include but shall not be restricted to the following:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
3. To monitor the CSR policy of the Company from time to time; and
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

#### **Meeting of Corporate Social Responsibility Committee and Relevant Quorum.**

The quorum necessary for a meeting of the Corporate Social Responsibility Committee shall be two members or one third of the members of the committee whichever is greater. The Committee shall meet at least once in a year.

### **KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL**

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and senior management of our Company:

#### **Key Managerial Personnel of our Company:**

**Rahat Ali Saiyed** is the Chairman & Managing Director of the Company and **Sadaf Saiyed** is the Whole Time Director of the Company. For detailed profile, see para, “*Brief Profile of our Directors*” beginning on page no. 150 of this Draft Red Herring Prospectus.

**Kunika Khandelwal**, aged 25 years, take up the role of Company Secretary and Compliance Officer of our company on

March 22, 2024. She attained her Associate membership with the Institute of Company Secretaries of India in 2024 after completing the Company Secretary Course. Additionally, she holds a postgraduate degree in economic administration and financial management, and she is currently in her second year of LLB studies. With over two years of experience in Statutory and Regulatory Compliance, Kunika Khandelwal oversees the company's compliance matters and provides guidance to the Board of Directors on relevant laws and regulations

**Anshul Garg**, aged 36 years, take up the role of Chief Financial Officer of our company on June 15, 2024. He Has Completed is a Master of Business Administration from Symbiosis Centre for Distance Learning Pune and has cleared Intermediate Examination from Institute of Chartered Accountants of India (ICAI). He has over 8 plus years of experience in Accounting, Auditing, Taxation and Financial Management of different sectors.

#### Senior Managerial Personnel of our Company:

In addition to the above, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus are set forth below:

**Danish Khan**, aged 37 years is a Purchase Manager our company. He was appointed in our company on February 19, 2024. He is responsible for developing and executing purchasing strategies, tracking metrics to reduce expenses, negotiating deals, and managing vendors. He ensures clear requirements, forecast market trends, mitigate risks, and collaborate with stakeholders.

**Arbaz**, aged 37 years is head of Warehouse department of our company. He was appointed in our company on February 15, 2024. He Supervise daily warehouse activities, including quality assurance, inventory control, space management, logistics, floor productivity, shipping, and customer service. Schedule and oversee warehouse team, and manage the flow and quality of work to maximize efficiency and minimize overtime.

**Ashu Singh**, aged 45 years is a Head of Sales Department of our company. He was appointed in our company on April 12, 2024. He is responsible to Manage, develop, and motivate the sales team to develop their skill to ensure that monthly sales targets are met. He Sell Wheat, Flour to Whole sellers On Bulk Basis. Develop and Implement New Sales Initiatives, Strategies and Programs to Capture Key Demographics.

**Aman**, aged 21 years is a Marketing Head of our company. He was appointed in our company on January 28, 2024. He oversees all marketing activities within an organization. He is responsible for developing strategies, managing budgets, setting goals, and ensuring consistent brand messaging across various marketing channels.

#### STATUS OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

All our Key Managerial Personnel and Senior Managerial Personnel are permanent employees of our Company.

#### RELATIONSHIP BETWEEN OUR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

None of the Directors, Key Managerial Personnel and Senior Managerial Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013. Furthermore, none of the Key Managerial Personnel and Senior Managerial Personnel of our Company are not related to the Book Running Lead Merchant Banker appointed for this Issue in any manner.

#### SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except as mentioned below, none of the Key Managerial Personnel and Senior Managerial Personnel of our Company hold any shares in the Company:

Sr. No.	Name of the Director	Designation	No. of Equity Shares	% of Pre-issue Capital	% of Post-Issue Capital
1.	Rahat Ali Saiyed	Chairman & Managing Director.	31,00,000	22.58%	[●]
2.	Sadaf Saiyed	Whole Time Director.	29,00,000	21.12%	[●]

#### SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Our Key Managerial Personnel or Senior Managerial Personnel have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

#### **INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL**

None of our Key Management Personnel or Senior Managerial Personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel or Senior Managerial Personnel may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares in future.

#### **ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS**

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel or Senior Managerial Personnel of our Company.

#### **BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGERIAL PERSONNEL**

There is no profit-sharing plan for the Key Managerial Personnel or Senior Managerial Personnel. However, our Company provides performance linked bonus payments, in accordance with their terms of appointment.

#### **CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL**

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Managerial Personnel, which form part of their remuneration.

#### **EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN**

Our Company does not have an employee stock option scheme as on the date of this Draft Red Herring Prospectus.

#### **PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL**

No non-salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

#### **CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS DRAFT RED HERRING PROSPECTUS**

The changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of filing of this Draft Red Herring Prospectus are set forth below:

<b>Name</b>	<b>Designation</b>	<b>Date of Appointment/ Change in designation</b>	<b>Reason for Change</b>
Rahat Ali Saiyed	Chairman & Managing Director	January 01, 2024	Change in Designation to Chairman and Managing Directors of our Company.
Sadaf Saiyed	Whole Time Director	January 01, 2024	Change in Designation to Whole Time Director and Chief Financial Officer of our Company.
Kunika Khandelwal	Company Secretary and Compliance Officer	March 22, 2024	Appointed as Company Secretary and Compliance Officer of our Company.
Sadaf Saiyed	Chief Financial Officer	June 15, 2024	Resignation as Chief Financial Officer of our Company.
Anshul Garg	Chief Financial Officer	June 15, 2024	Appointed as Chief Financial Officer of our Company.

#### **ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL**

The attrition of Key Managerial Personnel and Senior Managerial Personnel is not high in our Company compared to the industry.

## OUR PROMOTER AND PROMOTER GROUP

### OUR PROMOTERS

The Promoters of our Company are Rahat Ali Saiyed, Sadaf Saiyed, Shehnaj, Mo. Jed, and Riyazuddin Qureshi.

As on the date of this Draft Red Herring Prospectus, our Promoters holds in aggregate 1,06,18,000 Equity Shares of face value ₹10/- each, representing 77.33% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.


For details, see the section “Capital Structure - Details of Shareholding of our Promoters and members of the Promoter Group in the Company” beginning on page 63 of this Draft Red Herring Prospectus.


### BRIEF PROFILE OF OUR PROMOTERS IS AS FOLLOWS

	<b>Rahat Ali Saiyed, (Chairman &amp; Managing Director)</b>	
	<b>Qualification</b>	Bachelor of Arts (B.A)
	<b>Date of Birth</b>	25/01/1984
	<b>Age</b>	40 Years
	<b>Address</b>	73, Sector H Green Park Garden Road Indore 452 002, Madhya Pradesh, India.
	<b>Experience</b>	More than 10 Years
	<b>Occupation</b>	Business
	<b>Permanent Account Number</b>	CVDPS0673M
	<b>Passport Number</b>	S1672036
	<b>License Number</b>	MP10N-2009-0106688
	<b>No. of Equity Shares held in [% of Shareholding (Pre-Issue)]</b>	31,00,000 Equity Shares of face value ₹10/- each, representing 22.58%.
	<b>DIN</b>	10437335
	<b>Other Interests</b>	Peshwa Nutrition Private Limited
	<b>Sadaf Saiyed, Whole Time Director (WTO)</b>	
	<b>Qualification</b>	Master of Arts Sociology (M.A)
	<b>Date of Birth</b>	29/06/1987
	<b>Age</b>	36 Years
	<b>Address</b>	73, Sector H Green Park Garden Road Indore 452 002, Madhya Pradesh, India.
	<b>Experience</b>	More than 10 Years
	<b>Occupation</b>	Business
	<b>Permanent Account Number</b>	GPWPS4850D
	<b>Passport Number</b>	S1671970
	<b>License Number</b>	MP09N-2019-0557944
	<b>No. of Equity Shares held in [% of Shareholding (Pre-Issue)]</b>	29,00,000 Equity Shares of face value ₹10/- each, representing 21.12%.
	<b>DIN</b>	10437337
	<b>Other Interests</b>	Peshwa Bakers (Proprietorship)



	<b>Shehnaj, Non-Executive Director</b>	
	<b>Qualification</b>	No Formal Education
	<b>Date of Birth</b>	11/06/1972
	<b>Age</b>	51 Years
	<b>Address</b>	73, Sector H Green Park Garden Road Indore 452 002, Madhya Pradesh, India.
	<b>Experience</b>	1.5 Years
	<b>Occupation</b>	Business
	<b>Permanent Account Number</b>	QMNP6504J
	<b>Passport Number</b>	M6225627
	<b>License Number</b>	NA
	<b>No. of Equity Shares held in [% of Shareholding (Pre-Issue)]</b>	21,38,000 Equity Shares of face value ₹10/- each, representing 15.57%.
	<b>DIN</b>	10437336
	<b>Other Interests</b>	NA

	<b>Mo. Jed, Promoter</b>	
	<b>Qualification</b>	Primary Education
	<b>Date of Birth</b>	19/09/1991
	<b>Age</b>	32 Years
	<b>Address</b>	73, Sector H Green Park Garden Road Indore 452 002, Madhya Pradesh, India.
	<b>Experience</b>	7 Years
	<b>Occupation</b>	Business
	<b>Permanent Account Number</b>	CXYPJ1635B
	<b>Passport Number</b>	NA
	<b>License Number</b>	NA
	<b>No. of Equity Shares held in [% of Shareholding (Pre-Issue)]</b>	6,20,000 Equity Shares of face value ₹10/- each, representing 4.52%.
	<b>DIN</b>	NA
	<b>Other Interests</b>	NA

	<b>Riyazuddin Qureshi, Promoter</b>	
	<b>Qualification</b>	No Formal Education
	<b>Date of Birth</b>	25/06/1958
	<b>Age</b>	65 Years
	<b>Address</b>	Barwani Nagar Palika, Barwani 451 551, Madhya Pradesh, India.
	<b>Experience</b>	7 Years
	<b>Occupation</b>	Business
	<b>Permanent Account Number</b>	AABPQ9610M
	<b>Passport Number</b>	M9068094
	<b>License Number</b>	NA
	<b>No. of Equity Shares held in [% of Shareholding (Pre-Issue)]</b>	18,60,000 Equity Shares of face value ₹10/- each, representing 13.55%
	<b>DIN</b>	10572183
	<b>Other Interests</b>	Peshwa Nutrition Private Limited

## DECLARATION

Our Company confirms that the Permanent Account Number (PAN), Aadhar Card Number, Driving License Number, Bank Account Details and Passport Number of our Promoter shall be submitted with the Stock Exchange at the time of filing this Draft Red Herring Prospectus.

## UNDERTAKING

None of our Promoter or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority;
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad;
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoter, Group Company and Company promoted by the promoter of our company;
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoter, Group Company and Company promoted by the promoters since incorporation;
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoter are disclosed in chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 187 of this Draft Red Herring Prospectus;
- None of our Promoter person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

## OTHER VENTURES OF OUR PROMOTERS

Other than as disclosed in this section “*Our Promoters and Promoter Group*” beginning on page 162 of this Draft Red Herring Prospectus, our Promoter is not involved in any other ventures.

## CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

There has not been any effective change in the control of our Company in the since incorporation till the date of this Draft Red Herring Prospectus and except otherwise stated in the chapter titled “*Our Management*” beginning on page 148 of this Draft Red Herring Prospectus, there has been no change in the management of our Company.

## INTEREST OF PROMOTERS

### *Interest in Promotion of our Company*

Our Company is promoted by Rahat Ali Saiyed, Sadaf Saiyed, Shehnaj, Mo. Jed, Riyazuddin Qureshi who hold an aggregate of aggregate 1,06,18,000 Equity Shares of face value ₹10/- each, representing 77.34% of the pre-issued, subscribed and paid-up Equity Share capital of our Company as of the date of this Draft Red Herring Prospectus.

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their shareholdings in our Company and/or the shareholding of their relatives in our Company and/or employment related benefits paid by our Company i.e., remuneration and reimbursement of expenses payable to the individual promoters in such capacities. For further details in this regard, please refer chapter titled “*Capital Structure*” and “*Our Management*” beginning on page 63 and 148 respectively of this Draft Red Herring Prospectus.

### *Interest in the properties, land, construction of building, supply of machinery, etc.*

Except as mentioned in the chapter titled “*Business Overview*” and “*Restated Financial Statements*” beginning on page 114 and 174 respectively of this Draft Red Herring Prospectus, neither of our Promoters have any other interest in any property acquired or proposed to be acquired by our Company in the period of 2 (two) years before filing of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

### *Payment or Benefit to the Promoters or Promoter Group in the last 2 (two) years*

Except as stated above in chapters “*Restated Financial Statements*” beginning on page 174 of this Draft Red Herring Prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Draft Red Herring Prospectus or intended to be paid or given to any Promoter or member of our Promoter Group and no consideration for payment of giving of the benefit.

### *Interest in our Company other than as Promoters*

Except as mentioned in this chapter and chapters titled “*Business Overview*”, “*History and Certain Corporate Matters*”, “*Our Management*” and “*Restated Financial Statements*” beginning on page 114, 144, 148 and 174 respectively, our Promoters do not have any other interest in our Company

### *Other ventures of our Promoters*

Most of our Promoters are also the Director on the board, or is a shareholder, member or partner, and other 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 such entities forming part of the Promoter Group and such other entities. For the payments that are made by our Company to certain entities forming part of the Promoter Group and other related parties, see “*Summary of Issue Document*” and “*Our Group Company*” beginning on page 18 and 171 respectively of this Draft Red Herring Prospectus.

## INTEREST OF DIRECTORS

For further details, please refer Chapter “*Our Management*” beginning on page 148 of this Draft Red Herring Prospectus.

## INTEREST OF GROUP COMPANIES

For further details, please refer Chapter “*Our Group Company*” beginning on page 171 of this Draft Red Herring Prospectus.

## EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, see Chapter titled “*Business Overview*” and “*Our Management*” beginning on page 114 and 148 respectively of this Draft Red Herring Prospectus.

## RELATED PARTY TRANSACTIONS

For the transactions with our Group companies, please refer to chapter titled “*Restated Financial Statements- Annexure – 28- Related Party Transactions*” beginning on page 174 of this Draft Red Herring Prospectus.

## OUTSTANDING LITIGATION INVOLVING OUR PROMOTERS

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 187 of this Draft Red Herring Prospectus.

## MATERIAL GUARANTEES

Except as stated in the chapter titled and chapter titled “*Restated Financial Statements*” beginning on page 174 of this Draft Red Herring Prospectus, respectively, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

## COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE (3) YEARS

Our Promoters have not disassociated themselves from any firms or companies in the last three (3) years preceding this Draft Red Herring Prospectus.

## OUR PROMOTER GROUP

Our Promoter Group in terms of Regulations 2(1) (pp) of the SEBI (ICDR) Regulations 2018, is as under:

### A. Individuals related to our natural Individual Promoter:

Promoter	Rahat Ali Saiyed
Relationship with Promoter	
Father	Saiyyed Niyaj Ali
Mother	Tanaveer begam
Spouse	Sadaf Saiyed
Brother(s)	NA
Sister(s)	Anija
Sister(s)	Humera Pathan
Sister(s)	Lubna Praveen Saiyed
Son(s)	NA
Daughter(s)	Inshirah Fatima Saiyed
Daughter(s)	Ayeza Rahat Ali
Daughter(s)	Ayesha Saiyed
Spouse's Father	Riyazuddin Qureshi
Spouse's Mother	Shehnaj
Spouse's Brother(s)	Mo. Jed
Spouse's Sister(s)	Tahera Baig

Promoter	Sadaf Saiyed
Relationship with Promoter	
Father	Riyazuddin Qureshi
Mother	Shehnaj
Spouse	Rahat Ali Saiyed
Brother(s)	Mo. Jed
Sister(s)	Tahera Baig
Son(s)	NA
Daughter(s)	Inshirah Fatima Saiyed
Daughter(s)	Ayeza Rahat Ali
Daughter(s)	Ayesha Saiyed
Spouse's Father	Saiyyed Niyaj Ali

Promoter	Sadaf Saiyed
Spouse's Mother	Tanaveer begam
Spouse's Brother(s)	NA
Spouse's Sister(s)	Anija
Spouse's Sister(s)	Humera Pathan
Spouse's Sister(s)	Lubna Praveen Saiyed

Promoter	Shehnaj
Relationship with Promoter	
Father	Late Abdul Mukkim
Mother	Sardar bi
Spouse	Riyazuddin Qureshi
Brother(s)	Abdul Wahid Khan
Brother(s)	Mohammad Shakil
Brother(s)	Mohammad Salim Khan
Brother(s)	Abdul Rashid
Sister(s)	Late Shamim bi
Son(s)	Mo. Jed
Daughter(s)	Sadaf Saiyed
Daughter(s)	Tahera Baig
Spouse's Father	Late Vaziruddin Qureshi
Spouse's Mother	Fatma bee
Spouse's Brother(s)	Mujeeb Uddin Qureshi
Spouse's Brother(s)	Salauddin Qureshi
Spouse's Brother(s)	Ikram Qureshi
Spouse's Brother(s)	Nisaruddin Qureshi
Spouse's Sister(s)	Zaheda Begam

Promoter	Mo. Jed
Relationship with Promoter	
Father	Riyazuddin Qureshi
Mother	Shehnaj
Spouse	Amreen Kureshi
Brother(s)	NA
Sister(s)	Tahera Baig
Sister(s)	Sadaf Saiyed
Son(s)	Qasim Qureshi
Son(s)	Salman Qureshi
Daughter(s)	Fatima Qureshi
Daughter(s)	Inaya Qureshi,
Spouse's Father	Abdul Wahid Khan
Spouse's Mother	Late Hanifa
Spouse's Brother(s)	Gulrej Khan
Spouse's Sister(s)	Aafreen Khan

Promoter	Riyazuddin Qureshi
Relationship with Promoter	
Father	Late Vaziruddin Qureshi
Mother	Fatma bee
Spouse	Shehnaj
Brother(s)	Mujeeb Uddin Qureshi
Brother(s)	Salauddin Qureshi
Brother(s)	Ikram Qureshi
Brother(s)	Nisaruddin Qureshi
Sister(s)	Zaheda Begam
Son(s)	Mo. Jed
Daughter(s)	Sadaf Saiyed
Daughter(s)	Tahera Baig
Spouse's Father	Late Abdul Mukkim
Spouse's Mother	Sardar bi

<b>Promoter</b>	<b>Riyazuddin Qureshi</b>
<b>Spouse's Brother(s)</b>	Abdul Wahid Khan
<b>Spouse's Brother(s)</b>	Mohammad Shakil
<b>Spouse's Brother(s)</b>	Mohammad Salim Khan
<b>Spouse's Brother(s)</b>	Abdul Rashid
<b>Spouse's Sister(s)</b>	Late Shamim bi

**B. In case promoter is a Body Corporate:**

<b>Sr. No.</b>	<b>Nature of Relationship</b>	<b>Name of the Promoter Entities / Company</b>
1.	Subsidiary (ies) or holding company of Promoter Company.	NIL
2.	Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	NIL
3.	Any Body corporate in which a group of individuals or companies or combinations thereof acting in concert, which hold 20% or more of the equity share capital in that body corporate and such group of individuals or companies or combinations thereof also holds 20% or more of the equity share capital of the issuer and are also acting in concert.	NIL

**C. In case promoter is an Individual:**

*i. Rahat Ali Saiyed:*

<b>Sr. No.</b>	<b>Nature of Relationship</b>	<b>Name of the Entities / Company</b>
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	1. Peshwa Wheat Limited. 2. Peshwa Nutrition Private Limited.
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	NIL
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	NIL

*ii. Sadaf Saiyed:*

<b>Sr. No.</b>	<b>Nature of Relationship</b>	<b>Name of the Entities / Company</b>
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	1. Peshwa Wheat Limited. 2. Peshwa Nutrition Private Limited.
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	NIL
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	NIL

*iii. Shehnaj:*

<b>Sr. No.</b>	<b>Nature of Relationship</b>	<b>Name of the Entities / Company</b>
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	1. Peshwa Wheat Limited. 2. Peshwa Nutrition Private Limited.
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	NIL
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	NIL



**iv. Mo. Jed:**

Sr. No.	Nature of Relationship	Name of the Entities / Company
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	1. Peshwa Wheat Limited. 2. Peshwa Nutrition Private Limited.
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	NIL
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	NIL

**v. Riyazuddin Qureshi:**

Sr. No.	Nature of Relationship	Name of the Entities / Company
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	1. Peshwa Wheat Limited. 2. Peshwa Nutrition Private Limited.
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	NIL
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	NIL

**D. All persons whose shareholding is aggregated under the heading “shareholding of the Promoter Group”:**

The following person’s forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp) (v) of SEBI (ICDR) Regulations 2018:

Name of the Promoter	Name of the Relative	Relationship	No of Shares Held
Rahat Ali Saiyed	Sadaf Saiyed*	Spouse	29,00,000
	Shehnaj*	Mother-in-law	21,38,000
	Mo. Jed*	Brother-in-Law	6,20,000
	Riyazuddin Qureshi*	Father-in-Law	18,60,000
Sadaf Saiyed	Rahat Ali Saiyed*	Spouse	31,00,000
	Shehnaj*	Mother	21,38,000
	Mo. Jed*	Brother	6,20,000
	Riyazuddin Qureshi*	Father	18,60,000
Shehnaj	Rahat Ali Saiyed*	Son in Law	31,00,000
	Sadaf Saiyed*	Daughter	29,00,000
	Mo. Jed*	Son	6,20,000
	Riyazuddin Qureshi*	Spouse	18,60,000
Mo. Jed	Rahat Ali Saiyed*	Brother-in-Law	31,00,000
	Sadaf Saiyed*	Sister	29,00,000
	Shehnaj*	Mother	21,38,000
	Riyazuddin Qureshi*	Father	18,60,000
Riyazuddin Qureshi	Rahat Ali Saiyed*	Son in law	31,00,000
	Sadaf Saiyed*	Daughter	29,00,000
	Shehnaj*	Spouse	21,38,000
	Mo. Jed*	Son	6,20,000

\*They are also Promoters of the Company.

## **DIVIDEND POLICY**

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Article of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

For details of risks in relation to our capability to pay dividend, see “*Risk Factors*” beginning on page 27 of the Draft Red Herring Prospectus. Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not paid / declared any dividend in last three years from date of this Draft Red Herring Prospectus.

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## OUR GROUP COMPANY

In accordance with Sections 2(1)(t) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Group Company 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 Company.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated July 23, 2024 our Group Company includes:

- (i) Those companies disclosed as related parties in accordance with Accounting Standards (“AS 18”) issued by the Institute of Chartered Accountants of India, during the period for which Financial Information is disclosed.
- (ii) All such companies which are deemed to be material by the Board of Directors.

Except as stated below, there is no company which is considered material by the Board of Directors of our Company to be identified as Group Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

### 1. Peshwa Nutrition Private Limited.

Peshwa Nutrition Private Limited was originally established as a proprietorship firm named as “M/s Peshwa Nutritions”. later it converted from proprietorship firm to a Private Limited company named as “Peshwa Nutrition Private Limited” as per Part I chapter XXI of the Companies Act, 2013 vide Certificate of Incorporation dated March 30, 2024 issued by the Registrar of Companies Central Registration Centre.

The Corporate Identification Number of our Company is U10797MP2024PTC070572.

In future financial information of our group company will be available at [www.peshwawheat.com](http://www.peshwawheat.com).

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Company and other information provided on the websites given below does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision.

## 1. PESHWA NUTRITION PRIVATE LIMITED (PNPL)

### **Corporate Information:**

Peshwa Nutrition Private Limited was originally established as a proprietorship firm named as “M/s Peshwa Nutritions”. later it converted from proprietorship firm to a Private Limited company named as “Peshwa Nutrition Private Limited” as per Part I chapter XXI of the Companies Act, 2013 vide Certificate of Incorporation dated March 30, 2024 issued by the Registrar of Companies Central Registration Centre.

The Corporate Identification Number of our Company is U10797MP2024PTC070572.

### **Object of the Company:**

1. To takeover the business along with all assets and liabilities of M/s. Peshwa Nutritions, a proprietorship firm, after incorporation of company, on-going concern basis;
2. To carry on in India or elsewhere the business of manufacturing, Processing, grading, sorting, producing, extracting, refining, storing, exporting, importing, buying, selling, transporting or otherwise dealing in all kinds and description, soya bean, oil seeds, dal, besan, flakes, dalia, paddy of wheat and other grains allied Agro commodities;
3. To carry on in India or abroad the business to manufacture, fabricate, treat, prepare, convert, ferment, finish, clean, process, produce, make, import, export, promote, buy, sell, supply, pack, repack, market, and to act as consignor, consultants, collaborator, agents, merchants, distributors, concessionaries, stockists, adiatias, C & F agents or otherwise to deal in all types of flakes, processed foods, its by products, ingredients, compounds and allied material such as flour, cakes, pastry, cornflakes, bread, biscuits, chocolates, sweets, fruit products, glucose, chewing gums, milk cream, ice creams, aerated or mineral waters, fruit juices, Fermentation products, foods, protein foods, maize products, butter, ghee, cheese and other dairy products, pickles, jams. Spices, spices oils, jellies, sausages, milk

powder, condensed milk, fresh and dehydrated vegetable, cocoa, seeds, concentrates for cattle or poultry feeds, their by-products, ingredients and compounds.

### **Capital Structure:**

As on the date of this Draft Red Herring Prospectus, the Authorized Capital of PNPL is ₹50,00,000 divided into 5,00,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of PNPL is ₹42,73,000 divided into 4,27,300 equity shares of ₹10.00 each.

### **Financial Information:**

Further note that our Group Company Peshwa Nutrition Private Limited was converted from proprietorship firm to a Private Limited company named as “Peshwa Nutrition Private Limited” as per Part I chapter XXI of the Companies Act, 2013 on March 30, 2024. Hence, there is no audited financials of PNPL. In future financial information of our group company will be available at [www.peshwawheat.com](http://www.peshwawheat.com).

### **Shareholding Pattern:**

The shareholding pattern of PNPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. no.	Name of Shareholders	No. of Shares	Percentage %
1.	Rahat Ali Saiyed	3,84,570	90.00%
2.	Riyazuddin Qureshi	42,730	10.00%
<b>Total</b>		<b>4,27,300</b>	<b>100.00%</b>

### **Board of Directors:**

The Board of Directors of PNPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. no.	Name of Director	Designation	DIN
1.	Rahat Ali Saiyed	Director	10437335
2.	Riyazuddin Qureshi	Director	10572183

### **Nature and extent of interest of our Promoter:**

Our Promoters and Promoter Group combined holding 100.00% interest in terms of Equity Shares of PNPL.

### **CONFIRMATION**

Our Promoters and persons forming part of Promoter Group have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities as on the date of this Draft Red Herring Prospectus.

Further, our company or our group entity or any entity promoted by the promoters, has not been in default in payment of listing fees to any stock exchange in the last three years or has not been delisted or suspended in the past and not been proceeded against by SEBI or other regulatory authority in connection with investor related issues or otherwise.

### **INTEREST OF OUR GROUP ENTITIES**

None of our Group Entities are interested in the promotion of our Company. Except as disclosed in the section titled “Restated Financial Statements” beginning on page 174 of this Draft Red Herring Prospectus and to the extent of their shareholding in our Company, our Group Entities do not have any other interest in our Company.

### **SICK COMPANIES / WINDING UP**

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

### **LITIGATION**

For details on litigations and disputes pending against the Promoters and Promoter Group entities and defaults made by

them, please refer to the chapter titled, “*Outstanding Litigations and Material Developments*” beginning on page 187 of this Draft Red Herring Prospectus.

#### **DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS**

None of our Promoters have disassociated themselves from any of the companies during preceding three years.

#### **SALES / PURCHASES BETWEEN OUR COMPANY AND GROUP ENTITIES**

There is no sale purchase between our Company and Group Entities except as mentioned in Annexure 28 Related Party Disclosures under the chapter titled “*Restated Financial Statement*” beginning on page 174 of this Draft Red Herring Prospectus.

#### **COMMON PURSUITS BETWEEN OUR GROUP COMPANY AND OUR COMPANY**

Peshwa Nutrition Private Limited is not engaged in the similar line of business under any segment as that of the company. There are no common pursuits among our Company and Group Entities or any objects similar to that of our Company’s business.

#### **RELATED PARTY TRANSACTION WITHIN THE GROUP AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY**

Other than the transactions disclosed in “*Annexure 28- Restated Financial Statements*” beginning on page 174 of this Draft Red Herring Prospectus, there are no other business transactions between our Company and the Group Company which are significant to the financial performance of our Company.

#### **OTHER CONFIRMATIONS**

Our Group Company are not listed on any stock exchange. Our Group Company have not made any public or rights issue of securities in the preceding three years.

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**SECTION VII- FINANCIAL INFORMATION**

**RESTATED FINANCIAL INFORMATION**

<b>Sr. No</b>	<b>Particulars</b>	<b>Page No.</b>
1.	Restated Financial Statements.	F- 1 to F- 40

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# Doshi Doshi & Co

Chartered Accountants

707, Tapas Elegance,  
H Colony, Ambawadi,  
Ahmedabad - 380015  
Phone :- +91 91674 04303  
Email :- [chintan@ddco.in](mailto:chintan@ddco.in)

**'Independent Auditor's Report on the Restated Statement of Assets and Liabilities as on 30<sup>th</sup> June, 2024, 31<sup>st</sup> March 2024, 25<sup>th</sup> December 2023, 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022, Restated Statement of Profit and Loss and Restated Statement of Cash Flows for each of the period/years ended on 30<sup>th</sup> June, 2024, 31<sup>st</sup> March 2024, 25<sup>th</sup> December 2023, 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022 of Peshwa Wheat Limited (collectively, the "Restated Summary Statements")**

**To,**  
**The Board of Directors**  
**Peshwa Wheat Limited,**  
Plot No.5, Apparel Cluster, Bijepur,  
Dhar Road, Indore City-2,  
Indore, Madhya Pradesh,  
India, 45200

Dear Sir/Ma'am

1. We have examined the attached Restated Financial Information of Peshwa Wheat Limited (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at 30<sup>th</sup> June, 2024, 31<sup>st</sup> March 2024, 25<sup>th</sup> December 2023, 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022 the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the Three months ended June 30, 2024 and for the year / period ended from December 26, 2023 to March 31, 2024, December 25, 2023, March 31, 2023 and March 31, 2022 the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on July 29, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").

These restated Summary Statement have been prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus to be filed with Securities and Exchange Board of India, Registrar of

# Doshi Doshi & Co

Chartered Accountants

707, Tapas Elegance,  
H Colony, Ambawadi,  
Ahmedabad – 380015  
Phone :- +91 91674 04303  
Email :- [chintan@ddco.in](mailto:chintan@ddco.in)

Companies, Gwalior and the SME Platform of NSE Limited (NSE Emerge) in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure 4 to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:
  - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated May 05, 2024 in connection with the proposed IPO of equity shares of the Issuer;
  - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Financial Information have been compiled by the management from:-
  - a. Audited Special Purpose Interim Financial Statements of the Company for the Three months ended June 30, 2024 and Audited Financial Statements from December 26, 2023 to March 31, 2024 prepared in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014, which has been approved by the Board of Directors at their meeting held on May 30, 2024 and July 29, 2024 respectively.
  - b. Proforma financial statements as at and for the year / period ended December 25, 2023, March 31, 2023 and March 31, 2022. The proforma financial statements have been prepared by making adjustments for Indian GAAP as applicable to corporates to the unaudited financial statements for the year / period ended December 25, 2023, March 31, 2023 and March 31, 2022 which was prepared as per Indian GAAP as applicable to non-corporates and which have been approved by the board of directors.
5. We have audited the financial information of the Company for the year ended March 31, 2024 prepared by the Company in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules),

2014 for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated 30 May 2024 for the financial information to the Board of Directors who have approved these in their meeting held on 30 May 2024.

6. For the purpose of our examination, we have relied on:
  - a. Auditors’ Report issued by us dated 29 July 2024 and 30 May 2024 on the financial statements of the Company as at and for the Three months ended June 30, 2024 and as at and for the period ended from 30 June 2024 and period ended from 26 December 2023 to March 31, 2024 respectively as referred in paragraph 4 and 5 above.
  - b. Proforma financial statements as at and for the year / period ended December 25, 2023, March 31, 2023 and March 31, 2022 as referred in Paragraph 4(b) above
7. Based on our examination and according to the information and explanations given to us, we report that:
  - a. The **“Restated Summary Statement of Assets and Liabilities”** as set out in **Annexure 1** to this report, of the Company as at and for the Three months ended on June 30, 2024, as at and for the period / year ended on March 31, 2024, December 25, 2023, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.
  - b. The **“Restated Summary Statement of Profit and Loss”** as set out in **Annexure 2** to this report, of the Company as at and for the Three months ended on June 30, 2024, as at and for the period ended from December 26, 2023 to March 31, 2024, December 25, 2023, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.
  - c. The **“Restated Summary Statement of Cash Flow”** as set out in **Annexure 3** to this report, of the Company as at and for the Three months ended on June 30, 2024, as at and for the period / year ended on March 31, 2024, December 25, 2023, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were

- appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.
- d. The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
  - e. The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
  - f. The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
  - g. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
  - h. There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the Three months ended on June 30, 2024, as at and for the period / year ended on March 31, 2024, which would require adjustments in this Restated Financial Statements of the Company;
  - i. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure 4** to this report;
  - j. There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements
  - k. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
  - l. The Company has not declared dividend during the period.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the Three months ended on June 30, 2024, as at and for the period / year ended from December 26, 2023 to March 31, 2024, March 31, 2023 and March 31, 2022 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.

## **Annexure of Restated Financial Statements of the Company: -**

- a.** Restated Summary Statement of Assets and Liabilities in Annexure 1;
- b.** Restated Summary Statement of Profit and Loss in Annexure 2;
- c.** Restated Summary Statement of Cash Flows in Annexure 3
- d.** Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
- e.** Reconciliation of Restated Profit and Loss as appearing in Annexure 4 to this report.
- f.** Reconciliation of Restated Equity/Net worth as appearing in Annexure 4 to this report.
- g.** Details of Share Capital as Restated appearing in Annexure 5 to this report;
- h.** Details of Partners Capital as Restated appearing in Annexure 6 to this report;
- i.** Details of Reserves and Surplus as Restated appearing in Annexure 6A to this report;
- j.** Details of Long Term/Short Term Borrowings as Restated appearing in Annexure 7 to this report;
- k.** Nature of Security and Terms of Repayment for Long term/Short term Borrowings appearing in Annexure 7.1 to this report;
- l.** Details of Deferred Tax Assets/Liabilities (Net) as Restated appearing in Annexure 8 to this report;
- m.** Details of Long Term/Short Term Provisions as Restated appearing in Annexure 9 to this report;
- n.** Details of Trade Payables as Restated appearing in Annexure 10 to this report;
- o.** Details of Other Current Liabilities as Restated appearing in Annexure 11 to this report;
- p.** Details of Property Plant Equipment as Restated appearing in Annexure 12 to this report;
- q.** Details of Long/Short Term Loans and Advances as Restated appearing in Annexure 13 to this report;
- r.** Details of Other Non-Current/Current Assets as Restated appearing in Annexure 14 to this report;
- s.** Details of Trade Receivables as Restated appearing in Annexure 15 to this report;
- t.** Details of Inventories as Restated appearing in Annexure 16 to this report;
- u.** Details of Cash and Bank Balances as Restated appearing in Annexure 17 to this report;
- v.** Details of Revenue from operations as Restated appearing in Annexure 18 to this report;
- w.** Details of Other Income as Restated appearing in Annexure 19 to this report;
- x.** Details of Cost of Material Consumed as restated appearing in Annexure 20 to this report;
- y.** Details of Purchase of Stock in Trade as restated appearing in Annexure 21A to this report;
- z.** Details of Change in Inventory of Finished Goods and Stock in Trade as restated appearing in Annexure 21B to this Report;
- aa.** Details of Employee Benefit Expense as restated appearing in Annexure 22 to this report;
- bb.** Details of Finance Cost as restated appearing in Annexure 23 to this report;
- cc.** Details of Other Expense as restated appearing in Annexure 24 to this report;
- dd.** Details of Accounting and other ratios as restated appearing in Annexure 25 to this report;
- ee.** Statement of Tax Shelter as Restated appearing in Annexure 26 to this report;
- ff.** Details of statement of Capitalization as restated appearing in Annexure 27 to this report;

# Doshi Doshi & Co

Chartered Accountants

707, Tapas Elegance,  
H Colony, Ambawadi,  
Ahmedabad – 380015  
Phone :- +91 91674 04303  
Email :- [chintan@ddco.in](mailto:chintan@ddco.in)

- gg.** Details of Related Parties Transactions as Restated appearing in Annexure 28 to this report;
- hh.** Details of Corporate Social Responsibility appearing Annexure 29 to this report;
- ii.** Details of Additional notes as restated appearing in Annexure 30 to this report;
- jj.** Details of Ratios as restated appearing in Annexure 31 to this report;

9. We, M/s. Doshi Doshi & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “**Peer Review Board**” of the ICAI which is valid till January 31, 2026.
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 4 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus to be filed with Securities and Exchange Board of India, SME Platform of NSE Limited (NSE Emerge) and Registrar of Companies, Gwalior 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 **Doshi Doshi & Co,**  
Chartered Accountants  
**Firm’s Registration Number – 153683W**

Sd/-

**Chintan R. Doshi**  
Partner  
Membership Number - 158931  
UDIN – 24158931BKAUJZ7630

Place: Ahmedabad  
Date: July 29, 2024



Particulars	Annexure	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Period Ended 25th Dec, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Equity and Liabilities</b>						
<b>Shareholders' Funds</b>						
Share Capital	5	686.45	686.45	-	-	-
Partner Capital	6	-	-	796.45	395.58	202.57
Reserves and Surplus	6A	1,304.52	900.61	-	-	-
<b>Total Equity</b>		<b>1,990.97</b>	<b>1,587.06</b>	<b>796.45</b>	<b>395.58</b>	<b>202.57</b>
<b>Non-Current Liabilities</b>						
Long-Term Borrowings	7	51.99	22.63	3.63	-	-
Long-Term Provisions	9	1.44	1.27	-	-	-
<b>Total Non- Current Liabilities</b>		<b>53.42</b>	<b>23.90</b>	<b>3.63</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>						
Short-term borrowings	7	1,110.84	770.04	551.28	336.37	278.21
Trade payables	10					
i) Total outstanding dues of micro enterprise and small enterprise		-	-	-	-	-
ii) Total outstanding dues other than micro enterprise and small enterprise		3,803.81	438.86	111.38	80.17	27.26
Other current liabilities	11	146.59	122.37	0.94	16.21	11.48
Short-term provisions	9	347.11	190.77	18.29	104.05	1.83
<b>Total Current Liabilities</b>		<b>5,408.36</b>	<b>1,522.04</b>	<b>681.88</b>	<b>536.81</b>	<b>318.79</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>7,452.75</b>	<b>3,133.00</b>	<b>1,481.96</b>	<b>932.38</b>	<b>521.36</b>
<b>Assets</b>						
<b>Non-Current Assets</b>						
Property, Plant and Equipment and Intangible Assets						
Tangible assets	12	556.69	520.03	359.26	375.46	266.62
Long-Term Loans and Advances	13	25.62	25.62	21.01	21.50	1.50
Deferred Tax Assets	8	16.69	15.92	26.08	26.08	19.09
<b>Total Non-Current Assets</b>		<b>599.01</b>	<b>561.58</b>	<b>406.35</b>	<b>423.04</b>	<b>287.22</b>
<b>Current Assets</b>						
Short-Term Loans and Advances	13	70.72	41.40	63.68	46.32	-
Other Current Assets	14	3.79	2.23	-	-	-
Trade Receivables	15	4,838.77	527.39	161.34	107.04	72.81
Inventories	16	1,874.98	1,830.49	813.18	342.61	160.00
Cash and Bank Balances	17	65.48	169.91	37.41	13.37	1.33
<b>Total Current Assets</b>		<b>6,853.75</b>	<b>2,571.42</b>	<b>1,075.61</b>	<b>509.34</b>	<b>234.15</b>
<b>TOTAL ASSETS</b>		<b>7,452.75</b>	<b>3,133.00</b>	<b>1,481.96</b>	<b>932.38</b>	<b>521.36</b>

**Note:**

The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4.

As per our report of even date attached

For, Doshi Doshi & Co  
Chartered Accountants

Firm Registration No.: 153683W

Sd/-

Chintan R. Doshi  
Partner

M. No. 158931  
Place : Ahmedabad  
Date : July 29, 2024

For & on behalf of Board of Directors

Sd/-

RAHAT ALI SAIYED  
(Managing Director)  
DIN : 10437335

Sd/-

KUNIKA KHANDELWAL  
Company Secretary  
ACS: 73358  
Place : Indore  
Date : July 29, 2024

Sd/-

SADAF SAIYED  
(Whole Time Director)  
PAN :- 10437337

Sd/-

Anshul Garg  
(CFO)  
PAN :- APGPG5072B

Particulars	Annexure	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Period Ended 25th Dec, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Revenue</b>						
Revenue from operations	18	5,081.82	4,379.30	4,433.68	1,414.06	428.20
Other income	19	1.46	1.45	0.01	4.85	-
<b>Total Income</b>		<b>5,083.28</b>	<b>4,380.76</b>	<b>4,433.69</b>	<b>1,418.91</b>	<b>428.20</b>
<b>Expenses</b>						
Cost of materials consumed	20	3,519.45	4,293.32	4,347.06	1,167.45	370.16
Purchase of Stock in Trade	21A	707.84	-	-	-	-
Changes in inventories of Finished Goods, WIP and Traded Goods	21B	245.25 -	726.93 -	124.49 -	3.84 -	19.50
Employee Benefits Expense	22	20.26	27.21	20.55	30.41	19.57
Finance Costs	23	16.43	14.17	29.75	20.48	12.32
Depreciation and amortisation Expense	12	9.94	9.26	14.76	17.38	14.78
Other Expenses	24	26.27	95.71	39.96	42.37	18.21
<b>Total Expenses</b>		<b>4,545.45</b>	<b>3,712.73</b>	<b>4,327.59</b>	<b>1,274.26</b>	<b>415.53</b>
<b>PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX</b>		<b>537.83</b>	<b>668.02</b>	<b>106.09</b>	<b>144.65</b>	<b>12.67</b>
Exceptional/Prior Period Items		-	-	-	-	-
<b>PROFIT BEFORE TAX</b>		<b>537.83</b>	<b>668.02</b>	<b>106.09</b>	<b>144.65</b>	<b>12.67</b>
<b>Tax Expense</b>						
Current tax		134.69	159.64	37.07	45.11	0.11
Deferred tax (credit)/charge		- 0.77	10.15	-	-	-
<b>Total Tax Expenses</b>		<b>133.92</b>	<b>169.79</b>	<b>37.07</b>	<b>45.11</b>	<b>0.11</b>
<b>Profit for the period / year</b>		<b>403.91</b>	<b>498.23</b>	<b>69.02</b>	<b>99.54</b>	<b>12.56</b>
<b>Earnings per equity share of Rs. 10/- each (in Rs.)</b>						
a) Basic/Diluted EPS	25	2.94	3.94	0.56	0.80	0.10
b) Adjusted/Diluted EPS	25	2.94	3.94	0.56	0.80	0.10

**Note:**

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4

As per our report of even date attached

For, Doshi Doshi & Co  
Chartered Accountants  
Firm Registration No.: 153683W

For & on behalf of Board of Directors

Sd/-

Sd/-

Sd/-

RAHAT ALI SAIYED  
(Managing Director)  
DIN : 10437335

SADAF SAIYED  
(Whole Time Director)  
PAN :- 10437337

Chintan R. Doshi  
Partner  
M. No. 158931  
Place : Ahmedabad  
Date : July 29, 2024

Sd/-

Sd/-

KUNIKA KHANDELWAL  
Company Secretary  
ACS: 73358  
Place : Indore  
Date : July 29, 2024

Anshul Garg  
(CFO)  
PAN :- APGPG5072B

## Annexure 3: Restated Summary Statement of Cash Flows

(Amount in Lakhs)

Particulars	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Period Ended 25th Dec, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>A. Cash flow from operating activities</b>					
Profit before tax, as restated	537.83	668.02	106.09	144.65	12.67
<b>Adjustments for :</b>					
Depreciation and amortisation expense	9.94	9.26	14.76	17.38	14.78
Finance costs	16.43	14.17	29.75	20.48	12.32
Interest & Dividend income	- 1.46 -	- 1.45 -	- 0.01 -	1.40	-
<b>Operating profit before working capital changes</b>	<b>562.74</b>	<b>689.99</b>	<b>150.59</b>	<b>181.11</b>	<b>39.77</b>
<b>Changes in working capital:</b>					
(Increase) / decrease Inventories	- 44.49 -	1,017.30 -	470.57 -	182.61 -	271.57
(Increase) / decrease in Trade Receivables	- 4,311.38 -	366.05 -	54.30 -	34.23 -	72.81
(Increase) / decrease in Other Current Assets	- 1.56 -	2.23	-	-	-
(Increase) / decrease in Long Term Loans and Advances	- -	3.30	-	- -	1.50
(Increase) / decrease in Short term Loans and Advances	- 27.87	22.28 -	17.35 -	46.32	-
Increase / (decrease) in Trade Payables	3,364.95	327.49	31.20	52.91	27.26
Increase / (decrease) in Other Current Liabilities	24.23	120.54 -	13.46	4.20	11.48
Increase / (decrease) in Long Term Provision/ Non Current Liabilities	0.17 -	0.00	-	-	-
Increase / (decrease) in Short Term Provision	20.20	13.26 -	25.88	102.22	1.83
<b>Cash generated from / (utilised in) operations</b>	<b>- 413.02 -</b>	<b>215.34 -</b>	<b>399.77</b>	<b>77.28 -</b>	<b>265.54</b>
Less : Income tax paid	- -	- 0.41 -	96.96 -	45.11 -	0.11
<b>Net cash flow generated from/ (utilised in) operating activities (A)</b>	<b>- 413.02 -</b>	<b>215.75 -</b>	<b>496.73</b>	<b>32.17 -</b>	<b>265.65</b>
<b>B. Cash flow from investing activities</b>					
Net (Purchase) / Proceeds on property, plant and equipment, Intangible assets	- 46.60 -	170.03	1.44 -	126.22	-
Net of Purchase/ Proceeds from Sale of Investments	-	-	-	-	-
Interest and Dividend Received	1.46	1.45	0.01	1.40	-
<b>Net cash flow utilised in investing activities (B)</b>	<b>- 45.14 -</b>	<b>168.57</b>	<b>1.45 -</b>	<b>124.82</b>	<b>-</b>
<b>C. Cash flow from financing activities</b>					
Net Fixed Deposit (invested) / redeemed	- -	1.31	0.49 -	20.00	-
Net of (Repayment)/Proceeds from Short Term Borrowings	340.79	218.76	214.91	58.15	278.21
Partners Capital contribution / withdrawn	-	228.08	330.04	87.00	-
Issue of Share and share premium	-	66.45	-	-	-
Net of (Repayment)/Proceeds from Long Term Borrowings	29.35	19.00	3.63	-	-
Interest/Finance Charges Paid	- 16.43 -	14.17 -	29.75 -	20.48 -	12.32
<b>Net cash flow generated from/ (utilised in) financing activities (C)</b>	<b>353.71</b>	<b>516.83</b>	<b>519.32</b>	<b>104.68</b>	<b>265.89</b>
<b>Net (decrease)/ increase in cash &amp; cash equivalents (A+B+C)</b>	<b>- 104.45</b>	<b>132.50</b>	<b>24.04</b>	<b>12.04</b>	<b>0.24</b>
Cash and cash equivalents at the beginning of the period/ year	<b>169.91</b>	<b>37.41</b>	<b>13.37</b>	<b>1.33</b>	<b>1.09</b>
<b>Cash and cash equivalents at the end of the period/ year</b>	<b>65.48</b>	<b>169.91</b>	<b>37.41</b>	<b>13.37</b>	<b>1.33</b>

**Note:**

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 1, 2 and 4

The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013

As per our report of even date attached

For, Doshi Doshi & Co  
Chartered Accountants  
Firm Registration No.: 153683W

For & on behalf of Board of Directors

Sd/-

Sd/-

Sd/-

RAHAT ALI SAIYED  
(Managing Director)  
DIN : 10437335

SADAF SAIYED  
(Whole Time Director)  
PAN :- 10437337

Chintan R. Doshi  
Partner  
M.No.: 158931

Sd/-

Sd/-

KUNIKA KHANDELWAL  
Company Secretary  
ACS: 73358

Anshul Garg  
(CFO)  
PAN :- APGPG5072B

Place : Ahmedabad  
Date : July 29, 2024

Place : Indore  
Date : July 29, 2024

**Annexure 4: Statement of Notes to the Restated Financial Information**

**A. Background of the Company**

Peshwa Wheat Limited (the “Company”) was originally formed and registered as a partnership firm under the Partnership Act, 1932 (“Partnership Act”) in the name and style of M/s. Peshwa Wheat (the “Firm”) pursuant to a deed of partnership dated 13 September 2017. The constitution of the firm was changed pursuant to supplementary agreement modifying the partnership deed dated 28 December 2022 and thereby admitting new partner Shehnaj in place of retiring partner Hari Krishna Kag. The constitution and capital of the firm was changed pursuant to supplementary agreement modifying the partnership deed dated 07 October 2023, The Firm added Rahat Ali Saiyed and thereafter converted from a partnership firm to a public limited company under Part I chapter XXI of the Companies Act, 2013 with the name of Peshwa Wheat Limited and received a fresh certificate of incorporation from the Registrar of Companies, Gwalior on 26th December, 2023.

The Company is registered to carry on the business of manufacturing, Processing, grading, sorting, producing, extracting, refining, storing, exporting, importing, buying, selling, transporting or otherwise dealing in flours of all kinds and description whatsoever, dal, besan, flakes, dalia, paddy of wheat and other grains allied Agro commodities.

**B SIGNIFICANT ACCOUNTING POLICIES**

**a. BASIS OF PREPARATION**

The restated summary statement of assets and liabilities of the Company as at June 30, 2024, March 31, 2024, December 25, 2023 and March 31, 2023 & 2022 and the related restated summary statement of profits and loss and cash flows for the period/year ended June 30, 2024, March 31, 2024, December 25, 2023 and March 31, 2023 & 2022 (herein collectively referred to as (“Restated Summary Statements”) have been compiled by the management from the audited Standalone Financial Statements for the period/year ended on June 30, 2024 and March 31, 2024 & proforma financial statements as at and for the year/period ended December 25, 2023 and March 31, 2023 & 2022. The proforma financial statements have been prepared by making adjustments for Indian GAAP as applicable to corporates to the unaudited financial statements for the period/year ended December 25, 2023 and March 31, 2023 & 2022 which was prepared as per Indian GAAP as applicable to non-corporates and which have been approved by the board of directors. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the “Act”) read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) (“Guidance Note”). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME Emerge IPO. The Company’s management has recast the Standalone Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The Restated Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

**Annexure 4: Statement of Notes to the Restated Financial Information**

**b. USE OF ESTIMATES**

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

**c. REVENUE RECOGNITION:**

(i) Revenue from sale of goods is recognised when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognised net of GST and other taxes as the same is recovered from customers and passed on to the government.

(ii) Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iii) Other items of income and expenses are recognised on accrual basis.

(iv) Income from export entitlement is recognised as on accrual basis.

**Annexure 4: Statement of Notes to the Restated Financial Information**

**d. FOREIGN CURRENCY TRANSACTIONS.**

**Initial recognition**

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

**Measurement of foreign currency monetary items at Balance Sheet date**

Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are restated at the year end rates.

**Exchange difference**

Exchange differences arising on settlement of monetary items are recognised as income or expense in the period in which they arise.

Exchange difference arising on restatement of foreign currency monetary items as at the year end being difference between exchange rate prevailing on initial recognition/subsequent restatement on reporting date and as at current reporting date is adjusted in the Statement of Profit & Loss for the respective year.

Any expense incurred in respect of Forward contracts entered into for the purpose of hedging is charged to the Statement of Profit and loss.

**Forward Exchange Contract**

The Premium or discount arising at the inception of the Forward Exchange contracts entered into to hedge an existing asset/liability, is amortized as expense or income over the life of the contract. Exchange Differences on such contracts are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such a forward contract is recognized as income or expense in the period in which such cancellation or renewal is made.

The Foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as per schedule 4 (E).

**e. INVESTMENTS**

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.



**Annexure 4: Statement of Notes to the Restated Financial Information**

**f. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**

**(i) Tangible Assets**

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

**g. DEPRECIATION AND AMORTISATION**

Depreciation on property, plant and equipment is provided on Straight Line basis using the rates arrived at based on the useful lives specified in the Schedule II to the Companies Act, 2013. The Company has used the following useful life to provide depreciation on its property, plant and equipment.

Depreciation and amortisation on assets acquired / disposed of during the year is provided on pro-rata basis with reference to the date of acquisition / disposal.

**h. INVENTORIES:**

Inventories of traded goods are valued at lower of cost and net realizable value. Cost comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition . Cost formula used is FIFO/weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

**i. IMPAIRMENT OF ASSETS:**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

**Annexure 4: Statement of Notes to the Restated Financial Information**

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

**j. RETIREMENT BENEFITS:**

**(i) Short-term employee benefits**

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognised as expenses in the period in which the employee renders the related service

**(ii) Post employment benefits:**

**Defined Contribution Plan**

'Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

**Defined benefit Plans**

Unfunded Plan: The Company has a defined benefit plan for Post-employment benefit in the form of Gratuity. Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

'The Company recognises termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

**Annexure 4: Statement of Notes to the Restated Financial Information**

**k. BORROWING COST**

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, upto the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

**l. EARNINGS PER SHARE:**

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

**m. TAXATION:**

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

**Annexure 4: Statement of Notes to the Restated Financial Information**

**n. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

**(i) Provisions**

A provision is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

**(ii) Contingent Liability**

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**(ii) Contingent Assets**

Contingent Assets are neither recognised nor disclosed in the financial statements.

**o. SEGMENT REPORTING**

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

As Company is presenting Consolidated restated financial information, Segment reporting is exempted to be reported in Standalone restated financial information and thereby the same is only reported in Consolidated restated financial information as required by Accounting Standard 17.

**p. CASH & CASH EQUIVALENTS**

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.

**q. LEASES**

Leases where the Lessor effectively retains substantially all the risks and benefits of ownership of the Leased Asset, are classified as 'Operating Leases'. Lease rentals with respect to assets taken on 'Operating Lease' are charged to Statement of Profit and Loss on a straight line basis over the lease term.

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to the ownership of the leased item are classified as 'Finance Lease'. Assets acquired on Finance Lease which substantially transfer all the risks and rewards of ownership to the Company are capitalized as assets by the Company at the lower of the fair value and the present value of the minimum lease payment and a liability is created for an equivalent amount. Lease rentals payable is apportioned between the liability and finance charge so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

**Annexure 4: Statement of Notes to the Restated Financial Information**

**r. Government Grants**

Government grants / subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets and grant / subsidies received during the year towards revenue expenses have been reduced from respective expenses.

Export benefits / incentives are accounted on accrual basis. Accordingly, estimated export benefits against exports affected during the year are taken into account as estimated incentives accrued till the end of the year.

In case of License not revalidated after the date of expiry, the proportionate export benefit / incentive taken credit in earlier year(s) is written off in the year of expiry of License.

## Annexure 4: Statement of Notes to the Restated Financial Information

## C. Contingent liabilities and commitments

## (i) Contingent liabilities

(Amount in Lakhs)

Particulars	As at 30 June, 2024	As at 31 March, 2024	As at 25 Dec, 2023	As at 31 March, 2023	As at 31 March, 2022
<b>Claims against the Company not acknowledged as debt</b>					
Custom Duty saved on import of Capital Goods under EPCG Scheme	-	-	-	-	-
Bank Guarantees	-	-	-	-	-
Indirect Tax Liability	-	-	-	-	-
Amount of Capital Commitments	-	-	-	-	-
Corporate Guarantee Given by Company.	-	-	-	-	-
	-	-	-	-	-

## D. Earning &amp; Expenditure in foreign currency on accrual basis

(Amount in Lakhs)

Particulars	As at 30 June, 2024	As at 31 March, 2024	As at 25 Dec, 2023	As at 31 March, 2023	As at 31 March, 2022
<b>Foreign Currency Expenditure (Net off Remittance Charges)</b>					
Earning	-	-	-	-	-
Purchase	-	-	-	-	-
Expenses	-	-	-	-	-

G. The Company has entered into operating lease agreements for office facilities and such leases are basically cancellable in nature. The lease payments under operating leases have been recognised as an expense in the Restated Summary Statement of Profit and Loss.

Particulars	As at 30 June, 2024	As at 31 March, 2024	As at 25 Dec, 2023	As at 31 March, 2023	As at 31 March, 2022
Operating lease	13.50	30.77	1.00	1.09	1.12

E. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

(Amount in Lakhs)

Particulars	As at 30 June, 2024	As at 31 March, 2024	As at 25 Dec, 2023	As at 31 March, 2023	As at 31 March, 2022
Foreign Currency Exposure that have not been Hedged by Derivative Instruments	-	-	-	-	-

## F. Changes in Accounting Policies in the Periods/Years Covered In The Restated Financials

There is no change in significant accounting policies adopted by the Company.

## G. Notes On Restatement Made In The Restated Financials

- The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.
- Figures have been rearranged and regrouped wherever practicable and considered necessary.
- The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
- The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
- Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
- Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.
- Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.



**Annexure 4: Statement of Notes to the Restated Financial Information****H. Restatement adjustments, Material regroupings and Non-adjusting items****(a) Impact of restatement adjustments**

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

Particulars	(Amount in Lakhs)				
	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Period Ended 25th Dec, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Profit after tax as per audited / unaudited financial statements	402.64	426.22	71.08	129.09	0.35
<b>Adjustments to net profit as per audited / unaudited financial statements</b>					
Depreciation change in method (refer note (b)(i) below)	-	-	-	15.56	12.31
Gratuity expense provided (refer note (b)(ii) below)	1.27	1.27	-	-	-
Income Tax Provision (refer note (b)(iii) below)	-	68.33	2.06	45.11	0.11
Deffered Tax Liability / Assets Adjustments (refer note (b)(iv) below)	-	4.78	-	-	-
<b>Total adjustments</b>	<b>1.27</b>	<b>71.83</b>	<b>2.06</b>	<b>29.55</b>	<b>12.20</b>
<b>Restated profit after tax for the period/ years</b>	<b>403.91</b>	<b>498.23</b>	<b>69.02</b>	<b>99.54</b>	<b>12.56</b>

**Note:**

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited / unaudited financial statements for respective reporting periods to arrive at the restated numbers.

**(b) Explanatory notes for the restatement adjustments**

- (i) The Entity has depreciated the assets of the entity using WDV Method at the income tax rates. Depreciation Expenses has been restated using SLM Method at the useful life as specified in Schedule-II of Companies Act, 2013
- (ii) The Amount relating to the Gratuity Income / Expenses have been adjusted in the year to which the same related to & under which head the same relates to.
- (iii) The Company has provided Excess or Short Provision in the year in which the Income Tax Return has been filled for the respective financial year. But in the Restated Financial Information the company has provided Excess or Short Provision in the year to which it relates to.
- (vi) There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same relates to.

**To give Explanatory Notes Regarding Adjustment :-**

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings as per audited financials of the company for all the years and the requirements of the Securities and Exchange Board of India ( Issue of Capital and Disclosure Requirements) Regulation 2018.

**(c) Reconciliation of restated Equity / Networth:**

Particulars	(Amount in Lakhs)				
	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Period Ended 25th Dec, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Equity / Networth as per Audited / Unaudited Financials</b>	1,887.13	1,484.49	765.71	340.04	122.34
<b>Adjustment for:</b>					
Adjustment of items pertaining to Statement of Profit and loss (Refer profit and loss reco adjustments)	1.27	71.83	2.06	31.70	12.20
Excess / Short Provision for Tax pushback	72.99	4.66	6.72	0.11	0.05
Deferred Tax Impact	30.85	26.08	26.08	26.08	19.09
Gratuity Provision	1.27	-	-	-	-
Impact of Depreciation as per Companies Act 2013	-	-	-	2.13	48.88
<b>Equity / Networth as Restated</b>	<b>1,990.97</b>	<b>1,587.06</b>	<b>796.45</b>	<b>395.58</b>	<b>202.57</b>

**To give Explanatory Notes Regarding Adjustment :-**

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India ( Issue of Capital and Disclosure Requirements) Regulation 2018.

## Annexure 5: Restated Statement of Share capital

Particulars	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Period Ended 25th Dec, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Authorised share capital</b>					
Equity shares of Rs.10 each					
- Number of shares	20,000,000	20,000,000	-	-	-
- Amount in Rs.	200,000,000	200,000,000	-	-	-
	<b>200,000,000.00</b>	<b>200,000,000.00</b>	-	-	-
<b>Issued, subscribed and fully paid up</b>					
Equity shares of Rs.10 each					
- Number of shares	6,864,498	6,864,498	-	-	-
- Amount in Rs.	68,644,980	68,644,980	-	-	-
	<b>68,644,980.00</b>	<b>68,644,980.00</b>	-	-	-

**Reconciliation of equity share capital**

Particulars	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Period Ended 25th Dec, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Balance at the beginning of the period/year</b>					
- Number of shares	6,864,498	6,200,000	-	-	-
- Amount in Rs.	68,644,980	62,000,000	-	-	-
<b>Add: Shares issued during the period/year</b>					
- Number of shares*	-	664,498	-	-	-
- Amount in Rs.	-	6,644,980	-	-	-
<b>Add: BonusShares issued during the period/year</b>					
- Number of shares	-	-	-	-	-
- Amount in Rs.	-	-	-	-	-
<b>Balance at the end of the period/year</b>					
- Number of shares	<b>6,864,498</b>	<b>6,864,498</b>	-	-	-
- Amount in Rs.	<b>68,644,980</b>	<b>68,644,980</b>	-	-	-

Note: Terms / Rights attach to the Equity Shares

The Company has only equity shares having par value of Rs. 10 per share which is issued, subscribed and paid up. Each holder of equity share is entitled to 1 vote per share. Repayment of Capital : In event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company in proportion to the number of number of equity shares held by the shareholders.

The Company was originally formed and registered as a partnership firm and thereafter converted from a partnership firm to a public limited company with the name of Peshwa Wheat Limited and received a fresh certificate of incorporation from the Registrar of Companies, Gwalior on 26th December, 2023. Hence, details of share capital and no. of shares pertaining to the period before 25th December, 2023 can't be given.

## Shareholders holding more than 5% of the shares of the Company

Particulars	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Period Ended 25th Dec, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Equity shares of Rs.10 each					
<b>RAHAT ALI SAIYED</b>					
- Number of shares	1,550,000	1,550,000	-	-	-
- Percentage holding (%)	22.58%	22.58%	-	-	-
<b>SADAF SAIYED</b>					
- Number of shares	1,550,000	1,550,000	-	-	-
- Percentage holding (%)	22.58%	22.58%	-	-	-
<b>SHEHNAJ</b>					
- Number of shares	1,169,000	1,169,000	-	-	-
- Percentage holding (%)	17.03%	17.03%	-	-	-
<b>RIYAZUDDIN QURESHI</b>					
- Number of shares	930,000	930,000	-	-	-
- Percentage holding (%)	13.55%	13.55%	-	-	-

Particulars	Shares held by Promoters at the end of the year		
	For the period ended 30 June 2024		
	No of Shares	% of total Shares	% Change during the year
RAHAT ALI SAIYED	1,550,000	22.58%	0.00%
SADAF SAIYED	1,550,000	22.58%	0.00%
SHEHNAJ	1,169,000	17.03%	0.00%
RIYAZUDDIN QURESHI	930,000	13.55%	0.00%
ZAID QURESHI	310,000	4.52%	0.00%

Particulars	Shares held by Promoters at the end of the year		
	For the year ended 31 March 2024		
	No of Shares	% of total Shares	% Change during the year
RAHAT ALI SAIYED	1,550,000	22.58%	0.00%
SADAF SAIYED	1,550,000	22.58%	0.00%
SHEHNAJ	1,169,000	17.03%	0.00%
RIYAZUDDIN QURESHI	930,000	13.55%	0.00%
ZAID QURESHI	310,000	4.52%	0.00%

Note: The Company was a partnership firm as on December 25, 2023, March 31, 2023 and March 31, 2022 and hence, only profit-sharing ratio held by the partners were presented in the respective years

- (i) The Figures disclosed above are based on the summary statement of assets and liabilities of the company.
- (ii) The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

## Annexure 6: Restated Statement of Partners Capital

(Amount in Lakhs)

Particulars	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Period Ended 25th Dec, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Opening balance</b>		<b>796.45</b>	<b>395.58</b>	<b>202.57</b>	<b>88.49</b>
Add: Impact of Depreciation as per Companies Act 2013			27.87	2.13	48.88
Add: Deferred Tax Expenses on the impact on Depreciation as per Companies Act, 2013			-	6.98	19.09
Less : Income Tax Expense for the previous years			51.82	-	0.05
Add : Capital Contributed during the year			620.06	123.77	32.00
Less : Remuneration to Partners			-	-	1.50
Add : Profit/(Loss) transferred during the year			69.02	99.54	12.56
Less : Capital withdrawn during the year			-	35.17	-
Less :- Trf to Capital Contribution for conversion		- 620.00	-	-	-
Less :- Trf to Retained earnings		- 176.45	-	-	-
<b>Closing balance during the year</b>		<b>-</b>	<b>796.45</b>	<b>395.58</b>	<b>202.57</b>

The Company was originally formed and registered as a partnership firm and thereafter converted from a partnership firm to a public limited company with the name of Peshwa Wheat Limited and received a fresh certificate of incorporation from the Registrar of Companies, Gwalior on 26th December, 2023.

As on December 25, 2023, March 31, 2023 & March 31, 2022, the entity was a partnership firm and hence, details of partner's capital account as maintained under Partnership Act, 1932 has been disclosed in the respective years.

## Annexure 6A: Restated Statement of Reserves and surplus

(Amount in Lakhs)

Particulars	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Period Ended 25th Dec, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>A. Securities Premium</b>					
Balance at the beginning of the period / year	225.93	-	-	-	-
Addition for the year	-	225.93	-	-	-
<b>Balance at the end of the period/year</b>	<b>225.93</b>	<b>225.93</b>	-	-	-
<b>B. Surplus in the Restated Summary Statement of Profit and Loss</b>					
Balance at the beginning of the period/year	674.68	-	-	-	-
Add: Impact of Depreciation as per Companies Act 2013	-	-	-	-	-
Add:- Excess surplus at the time of conversion of partnership firm		176.45			
Add: Deferred Tax Expenses on the impact on Depreciation as per Companies Act, 2013	-	-	-	-	-
Less : Issue of Bonus Shares	-	-	-	-	-
Add : Transferred from the Restated Summary Statement of Profit and Loss	403.91	498.23	-	-	-
<b>Balance at the end of the period/year</b>	<b>1,078.59</b>	<b>674.68</b>	-	-	-
<b>Total (A+B)</b>	<b>1,304.52</b>	<b>900.61</b>	-	-	-

## Note:

- 1 The Figures disclosed above are based on the summary statement of assets and liabilities of the company.
- 2 The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1, 2, 3 & 4 respectively.

## Annexure 7: Restated Statement of Long-term / Short-term borrowings

(Amount in Lakhs)

Particulars	Period Ended 30th June, 2024		Year Ended 31st March, 2024		Period Ended 25th Dec, 2023		Year Ended 31st March, 2023		Year Ended 31st March, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
<b>Secured</b>										
<b>Term Loans</b>										
(a) From Banks - Term Loans	13.31		16.69		17.85	-	-	-	-	-
(b) Current Maturity of Term Loans	- 11.78	11.78 -	14.22	14.22 -	14.22	14.22	-	-	-	-
(c) From financial institution - Term Loans	-	-	-	-	-	-	-	-	-	-
<b>Vehicle Loans</b>										
(a) From Banks - Vehicle loans	58.62		22.61		-	-	-	-	-	-
(b) Current Maturity of Vehicle loans - Banks	- 8.16	8.16 -	2.44	2.44	-	-	-	-	-	-
(c) From financial institution - Vehicle loans	-	-	-	-	-	-	-	-	-	-
(d) Current Maturity of Vehicle loans - FI	-	-	-	-	-	-	-	-	-	-
<b>Working capital loans</b>										
(a) Working capital loans		920.31	-	700.74	-	395.10	-	296.19	-	211.54
	<b>51.99</b>	<b>940.24</b>	<b>22.63</b>	<b>717.40</b>	<b>3.63</b>	<b>409.32</b>	-	<b>296.19</b>	-	<b>211.54</b>
<b>Unsecured</b>										
(e) Loans from , Directors, Members, Related Parties, & Inter Corporate Deposit		170.60		52.64		141.95		40.18		66.67
Inter Corporate Deposits	-	<b>170.60</b>	-	<b>52.64</b>	-	<b>141.95</b>	-	<b>40.18</b>	-	<b>66.67</b>
	<b>51.99</b>	<b>1,110.84</b>	<b>22.63</b>	<b>770.04</b>	<b>3.63</b>	<b>551.28</b>	-	<b>336.37</b>	-	<b>278.21</b>

**Annexure 7.1: Restated Statement of Details regarding Loan From Bank (Secured)****Long Term Borrowings (Secured) (Amount in Lakhs)**

SNo.	Lender	Nature of Facility	Loan	Outstanding as on 30th June, 2024	Rate of Interest/Margin	Repayment Term	Security Clause
1	Canara Bank Limited	Term Loan	65.00	13.31	One Year MCLR plus 1.30%	Repayable in 77 monthly installments of Rs. 83335, and last instalment of Rs. 83,205.	Note No. 1
4	Canara Bank Limited	Vehicle Loan	36.60	36.60	0.3% plus Repo Linked Lending Rate	Repayable in 84 monthly instalments of Rs. 59,913	Secured against vehicle
5	Canara Bank Limited	Vehicle Loan	23.00	22.02	0.3% plus Repo Linked Lending Rate	Repayable in 84 monthly installments of Rs. 37,650	Secured against vehicles

**Short Term Borrowing (Secured) (Amount in lakhs)**

Sr No.	Lender	Nature of Facility	Loan	Outstanding as on 30th June, 2024	Rate of Interest/Margin	Repayment Terms	Security/ Principal terms and conditions
1	Canara Bank Limited	Cash Credit	421.00	424.19	One year MCLR plus 0.75%	Tenor of 1 year from date of sanction.	Note No. 1
2	Axis Bank Limited	Cash Credit against Warehouse	500.00	496.12	Repo rate plus 4.1%	Bullet repayment along with interest on due dates, i.e., at the end of tenure of each disbursement.	Note No. 2

Note No. 1:- Term loan and Cash Credit from Canara bank is secured by (i) EMT of factory land and building situated at S. No. 137/1/1/1/1, Plot no. 5, Industrial area apparel cluster, Depalpur, Indore (ii) EMT of double storey residential house situated at plot no. 73, Sector H, Green Park colony village, Indore in the name of Director Ms. Shehnaz (iii) Hypothecation of plant and machineries (iv) Hypothecation of all present and future stocks and Book debts and (v) Lien of KDR

Note No. 2:- Pledge of warehouse receipt/storage receipts in with lien noted in favour of Axis Bank.



**Annexure 8: Deferred Tax Assets/Liabilities****(Amount in Lakhs)**

Particulars	Period Ended 30th June, 2024		Year Ended 31st March, 2024		Period Ended 25th Dec, 2023		Year Ended 31st March, 2023		Year Ended 31st March, 2022	
<b>Deferred Tax Assets &amp; Liabilities Provision</b>										
WDV As Per Companies Act 2013		556.69		520.03		-		375.46		266.62
WDV As Per Income Tax Act		491.82		458.04		-		300.83		205.43
<b>Difference in WDV</b>		<b>64.88</b>		<b>61.99</b>		<b>-</b>		<b>74.63</b>		<b>61.20</b>
Gratuity Provision		1.44		1.27		-		-		-
Unabsorbed Depreciation & Business Loss										-
<b>Total Timming Differece</b>		<b>66.32</b>		<b>63.26</b>		<b>-</b>		<b>74.63</b>		<b>61.20</b>
Tax Rate as per Income Tax (DTA) / DTL		25.17%		25.17%		34.94%		34.94%		31.20%
		16.69		15.92		-		26.08		19.09
<b>Deferred Tax Assets &amp; Liabilities Summary</b>										
<b>Opening Balance of (DTA) / DTL</b>		15.92		26.08		26.08		19.09		-
Add: Provision for the Year		0.77		10.15		-		6.98		19.09
<b>Closing Balance of (DTA) / DTL</b>		<b>16.69</b>		<b>15.92</b>		<b>26.08</b>		<b>26.08</b>		<b>19.09</b>

**Note:**

In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Laibilities (net of Assets) is provided in the books of account as at the end of the year/ (period)

**Annexure 9: Restated Statement of Provisions****(Amount in Lakhs)**

Particulars	Period Ended 30th June, 2024		Year Ended 31st March, 2024		Period Ended 25th Dec, 2023		Year Ended 31st March, 2023		Year Ended 31st March, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
<b>Provision for employee benefits:</b>										
Provision for Gratuity	1.44	0.00	1.27	0.00	-	-	-	-	-	-
Provision for expenses		30.91	-	9.25	-	4.00		21.88		1.65
Provision For Income Tax (Net of Advance tax)		316.20	-	181.51		22.29		82.17		0.18
	<b>1.44</b>	<b>347.11</b>	<b>1.27</b>	<b>190.77</b>	<b>-</b>	<b>18.29</b>	<b>-</b>	<b>104.05</b>	<b>-</b>	<b>1.83</b>

**Note:**

- The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

Particulars	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Period Ended 25th Dec, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Projected Benefit Obligation	1.44	1.27	-	-	-
Funding Status	Unfunded	Unfunded	Unfunded	Unfunded	Unfunded
Fund Balance	N.A	N.A	N.A	N.A	N.A
Current Liability	0.00	0.00	N.A	N.A	N.A
Non Current Liability	1.44	1.27	N.A	N.A	N.A

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Period Ended 25th Dec, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Demographic Assumption:</b>					
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	N.A	N.A	N.A
Retirement Age	60 years	60 years	N.A	N.A	N.A
Attrition Rate	10.00%	10.00%	N.A	N.A	N.A
<b>Financial Assumption:</b>					
Salary Escalation Rate	5.00%	5.00%	N.A	N.A	N.A
Discount Rate	7.00%	7.25%	N.A	N.A	N.A

Annexure 10: Restated Statement of Trade payables

(Amount in Lakhs)

Particulars	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Period Ended 25th Dec, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022
- Total outstanding dues of micro and small enterprises (Refer note below)	-	-	-	-	-
- Total outstanding dues of creditors other than micro and small enterprises	3,803.81	438.86	111.38	80.17	27.26
	<b>3,803.81</b>	<b>438.86</b>	<b>111.38</b>	<b>80.17</b>	<b>27.26</b>

## Annexure 10.1: Trade payables ageing schedule

(Amount in Lakhs)

Particulars	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Period Ended 25th Dec, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Disputed Dues</b>	-	-	-	-	-
<b>Undisputed Dues</b>					
<b>(a) Micro, Small &amp; Medium Enterprise</b>					
Less than 1 year	-	-	-	-	-
1 to 2 years	-	-	-	-	-
2 to 3 years	-	-	-	-	-
More than 3 Years	-	-	-	-	-
<b>(b) Other</b>					
Less than 1 year	3,572.05	436.35	111.38	80.17	27.26
1 to 2 years	230.20	2.51	-	-	-
2 to 3 years	-	-	-	-	-
More than 3 Years	-	-	-	-	-

**Note: Micro and Small Enterprises**

- 1 The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act' ) and hence disclosures regarding the following have not been made:
- Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.
  - Interest paid during the period / year to MSME.
  - Interest payable at the end of the accounting period / year to MSME.
  - Interest accrued and unpaid at the end of the accounting period / year to MSME.
- Management believes that the figures for disclosures, if any, will not be significant.
- 2 Trade Payables as on 30th June, 2024 has been taken as certified by the management of the company

## Annexure 11: Restated Statement of Other Current Liabilities

(Amount in Lakhs)

Particulars	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Period Ended 25th Dec, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Other Current Liabilities</b>					
Employee Payable	23.75	4.52	-	14.40	10.20
Interest Payable	0.88	0.88	-	1.81	1.28
Statutory Dues	5.32	4.85	-	-	-
Advance received from customers	116.63	112.12	0.94	-	-
	<b>146.59</b>	<b>122.37</b>	<b>0.94</b>	<b>16.21</b>	<b>11.48</b>

**Notes:**

- 1 Advance received from the customers have been taken as certified by the management of the company and no security has been offered by the company against the same.
- 2 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.  
The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.
- 3

## Annexure 12: Restated Statement of Property, Plant and Equipment (Tangible assets)

(Amount in Lakhs)

Gross block	Free Hold Land	BUILDING	PLANT & MACHINERY	Furniture	Office Equipment	Motor Vehicles	Total
<b>Balance as at 31 March 2021</b>	<b>15.00</b>	<b>143.06</b>	<b>150.11</b>	-	-	-	<b>308.17</b>
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
<b>Balance as at 31 March 2022</b>	<b>15.00</b>	<b>143.06</b>	<b>150.11</b>	-	-	-	<b>308.17</b>
Additions	-	49.20	39.40	19.14	18.48	-	126.22
Disposals	-	-	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>15.00</b>	<b>192.26</b>	<b>189.51</b>	<b>19.14</b>	<b>18.48</b>	-	<b>434.39</b>
Additions	-	1.23	-	0.65	7.42	-	9.30
Disposals	-	-	10.74	-	-	-	10.74
<b>Balance as at 25 Dec 2023</b>	<b>15.00</b>	<b>193.49</b>	<b>178.77</b>	<b>19.79</b>	<b>25.90</b>	-	<b>432.95</b>
Additions	-	-	150.33	-	-	19.69	170.03
Disposals	-	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>15.00</b>	<b>193.49</b>	<b>329.10</b>	<b>19.79</b>	<b>25.90</b>	<b>19.69</b>	<b>602.97</b>
Additions	-	-	-	-	-	46.60	46.60
Disposals	-	-	-	-	-	-	-
<b>Balance as at 30 June 2024</b>	<b>15.00</b>	<b>193.49</b>	<b>329.10</b>	<b>19.79</b>	<b>25.90</b>	<b>66.29</b>	<b>649.57</b>
<b>Accumulated depreciation and amortisation</b>							
<b>Balance as at 31 March 2021</b>	-	<b>10.12</b>	<b>16.65</b>	-	-	-	<b>26.77</b>
Depreciation charge	-	4.77	10.01	-	-	-	14.78
Deduction/ Adjustment	-	-	-	-	-	-	-
<b>Balance as at 31 March 2022</b>	-	<b>14.89</b>	<b>26.66</b>	-	-	-	<b>41.55</b>
Depreciation charge	-	5.69	10.51	0.49	0.69	-	17.38
Reversal on disposal of assets	-	-	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	-	<b>20.58</b>	<b>37.17</b>	<b>0.49</b>	<b>0.69</b>	-	<b>58.93</b>
Depreciation charge	-	4.84	5.22	1.47	3.23	-	14.76
Deduction/ Adjustment	-	-	-	-	-	-	-
<b>Balance as at 25 Dec 2023</b>	-	<b>25.42</b>	<b>42.39</b>	<b>1.96</b>	<b>3.92</b>	-	<b>73.69</b>
Depreciation charge	-	1.61	5.38	0.49	1.29	0.49	9.26
Deduction/ Adjustment	-	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	-	<b>27.03</b>	<b>47.77</b>	<b>2.45</b>	<b>5.21</b>	<b>0.49</b>	<b>82.94</b>
Depreciation charge	-	1.61	5.47	0.49	1.29	1.08	9.94
Deduction/ Adjustment	-	-	-	-	-	-	-
<b>Balance as at 30 June 2024</b>	-	<b>28.63</b>	<b>53.24</b>	<b>2.95</b>	<b>6.50</b>	<b>1.56</b>	<b>92.88</b>
<b>Net block</b>							
<b>Balance as at 31 March 2021</b>	<b>15.00</b>	<b>132.94</b>	<b>133.46</b>	-	-	-	<b>281.40</b>
<b>Balance as at 31 March 2022</b>	<b>15.00</b>	<b>128.17</b>	<b>123.45</b>	-	-	-	<b>266.62</b>
<b>Balance as at 31 March 2023</b>	<b>15.00</b>	<b>171.68</b>	<b>152.34</b>	<b>18.65</b>	<b>17.79</b>	-	<b>375.46</b>
<b>Balance as at 25 Dec 2023</b>	<b>15.00</b>	<b>168.08</b>	<b>136.38</b>	<b>17.83</b>	<b>21.98</b>	-	<b>359.26</b>
<b>Balance as at 31 March 2024</b>	<b>15.00</b>	<b>166.47</b>	<b>281.33</b>	<b>17.33</b>	<b>20.68</b>	<b>19.21</b>	<b>520.03</b>
<b>Balance as at 30 June 2024</b>	<b>15.00</b>	<b>164.86</b>	<b>275.86</b>	<b>16.84</b>	<b>19.39</b>	<b>64.73</b>	<b>556.69</b>

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 13: Restated Statement of Loans and advances**

(Amount in Lakhs)

Particulars	Period Ended 30th June, 2024		Year Ended 31st March, 2024		Period Ended 25th Dec, 2023		Year Ended 31st March, 2023		Year Ended 31st March, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Security deposit - Long term	4.80		4.80		1.50		1.50		1.50	
Deposits With Bank with maturity period is more than 12 months	20.82		20.82		19.51		20.00		-	
Advance to vendors	-	37.08	-	9.21		25.47		-		-
Advance recoverable in cash or kind	-	16.08	-	16.08		31.74		40.00		-
Balance with Government Authorities	-	16.10	-	16.10		6.47		6.32		-
Interest Receivable on deposits	-	1.46	-	-		-		-		-
	<b>25.62</b>	<b>70.72</b>	<b>25.62</b>	<b>41.40</b>	<b>21.01</b>	<b>63.68</b>	<b>21.50</b>	<b>46.32</b>	<b>1.50</b>	<b>-</b>

**Note :-**

- 1 Advance given to suppliers have been taken as certified by the management of the company.
- 2 No Securitites have been taken by the company against advances given to suppliers.
- 3 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- 4 The Figures disclosed in Fixed Deposit refers to Fixed deposit whose maturity is over and above 12 months. The Fixed deposits are lien marked as security with the bank.
- 5 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 14 : Other Current Assets**

(Amount in Lakhs)

Particulars	Period Ended 30th June, 2024		Year Ended 31st March, 2024		Period Ended 25th Dec, 2023		Year Ended 31st March, 2023		Year Ended 31st March, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Prepaid expenses	-	3.79	-	2.23	-	-	-	-	-	-
	<b>-</b>	<b>3.79</b>	<b>-</b>	<b>2.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note :-**

- 1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 15: Restated Statement of Trade Receivables****(Amount in Lakhs)**

Particulars	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Period Ended 25th Dec, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Undisputed - Considered Good</b>					
<b>1. From Directors/ Promoters / Promotor Group / Associates / Relative of Directors / Group Companies</b>					
Less than Six Months	473.40	71.83	60.04	-	-
6 Months to 1 Year					
1 Year to 2 Years					
2 Years to 3 Years					
More Than 3 Years					
- Considered good	-	-	-	-	-
	<b>473.40</b>	<b>71.83</b>	<b>60.04</b>	-	-
<b>2. From Others</b>					
Less than Six Months	3,818.71	415.43	101.31	107.04	72.81
6 Months to 1 Year	-	-	-	-	-
1 Year to 2 Years	546.67	40.13	-	-	-
2 Years to 3 Years	-	-	-	-	-
More Than 3 Years	-	-	-	-	-
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	-	-
(iv) Disputed – considered good	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed– credit impaired	-	-	-	-	-
	<b>4,838.77</b>	<b>527.39</b>	<b>161.34</b>	<b>107.04</b>	<b>72.81</b>

**Note :-**

- As per the view of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not been made.
- Trade Receivables as on 30th June, 2024 has been taken as certified by the Management of the Company.
- The figures disclosed above are based on the restated summary statement of assets & liabilities of company.  
The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 16: Restated Statement of Inventories****(Amount in Lakhs)**

Particulars	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Period Ended 25th Dec, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Finished Goods	581.25	874.76	147.83	23.34	19.50
Stock in Trade - Traded Goods	48.26	-	-	-	-
Raw Materials & Packing Material	1,245.47	955.73	665.35	319.28	140.50
Work in progress	-	-	-	-	-
Goods In Transit	-	-	-	-	-
	<b>1,874.98</b>	<b>1,830.49</b>	<b>813.18</b>	<b>342.61</b>	<b>160.00</b>

**Note :-**

Value of Inventories as on 30th June, 2024 has been taken as certified by the management of the company.

**Annexure 17: Restated Statement of Cash and Bank Balances****(Amount in Lakhs)**

Particulars	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Period Ended 25th Dec, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Cash and cash equivalents</b>					
In Indian Rupees	18.42	63.35	10.02	13.37	1.33
<b>Balances with Banks</b>					
In Current Accounts	47.05	106.57	27.39	-	-
	<b>65.48</b>	<b>169.91</b>	<b>37.41</b>	<b>13.37</b>	<b>1.33</b>

**Note :-**

- The figures disclosed above are based on the restated summary statement of assets & liabilities of company.  
The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 18: Restated Statement of Revenue from operations****(Amount in Lakhs)**

Particulars	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Period Ended 25th Dec, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Revenue from operations</b>					
<b>Sale of products</b>					
Sale of Manufactured products (Domestic)	3,354.08	2,800.00	2,700.87	560.90	124.15
Sale of Traded goods (Domestic)	1,727.74	1,579.30	1,732.80	853.16	304.05
	<b>5,081.82</b>	<b>4,379.30</b>	<b>4,433.68</b>	<b>1,414.06</b>	<b>428.20</b>

- The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .  
The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 19: Restated Statement of Other Income****(Amount in Lakhs)**

Particulars	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Period Ended 25th Dec, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Other Non Operating Income</b>					
Interest income	1.46	1.45	0.01	1.40	-
Other Non Operating Income	-	-	-	3.45	-
	<b>1.46</b>	<b>1.45</b>	<b>0.01</b>	<b>4.85</b>	<b>-</b>
<b>Profit before tax</b>	<b>537.83</b>	<b>668.02</b>	<b>106.09</b>	<b>144.65</b>	<b>12.67</b>
<b>% of other income to profit before tax</b>	<b>0.27%</b>	<b>0.22%</b>	<b>0.01%</b>	<b>3.35%</b>	<b>0.00%</b>

**Note:**

- The classification of 'Other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.
- The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .  
The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 20. Cost of Material Consumed****(Amount in Lakhs)**

Particulars	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Period Ended 25th Dec, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Opening Stock - RM	955.73	665.35	319.28	140.50	45.35
Purchase of Raw Materials	3,809.20	4,583.69	4,693.14	1,346.23	465.31
Closing Stock - RM	- 1,245.47	- 955.73	- 665.35	- 319.28	- 140.50
	<b>3,519.45</b>	<b>4,293.32</b>	<b>4,347.06</b>	<b>1,167.45</b>	<b>370.16</b>



**Annexure 21A: Purchase of Stock-In-Trade****(Amount in Lakhs)**

Particulars	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Period Ended 25th Dec, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Purchase of Stock-In- Trade	707.84	-	-	-	-
	<b>707.84</b>	-	-	-	-

**Annexure 21B. Change In Inventory of Finished Goods, Stock In Trade and WIP****(Amount in Lakhs)**

Particulars	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Period Ended 25th Dec, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Finished Goods</b>					
Opening Stock - FG	874.76	147.83	23.34	19.50	-
Closing Stock - FG	- 581.25	- 874.76	- 147.83	- 23.34	- 19.50
<b>Stock In Trade</b>					
Opening Stock - Stock in Trade	-	-	-	-	-
Closing Stock - Stock in Trade	- 48.26	-	-	-	-
	<b>245.25</b>	<b>726.93</b>	<b>124.49</b>	<b>3.84</b>	<b>19.50</b>

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 22: Restated Statement of Employee Benefits Expense****(Amount in Lakhs)**

Particulars	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Period Ended 25th Dec, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Salaries and bonus	4.24	16.94	18.70	26.98	18.50
Gratuity Expense	0.17	1.27	-	-	-
Staff welfare expenses	0.86	-	1.85	3.43	1.07
Directors' Remuneration	15.00	9.00	-	-	-
	<b>20.26</b>	<b>27.21</b>	<b>20.55</b>	<b>30.41</b>	<b>19.57</b>

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 23: Restated Statement of Finance Costs****(Amount in Lakhs)**

Particulars	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Period Ended 25th Dec, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Interest expense:</b>					
Interest expense	16.03	13.87	28.53	18.85	12.06
Other Borrowing Costs	0.41	0.29	1.23	1.63	0.26
	<b>16.43</b>	<b>14.17</b>	<b>29.75</b>	<b>20.48</b>	<b>12.32</b>

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 24: Restated Statement of Other Expenses****(Amount in Lakhs)**

Particulars	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Period Ended 25th Dec, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Rates and taxes	0.38	6.58	1.36	-	-
Power and fuel	2.94	4.68	13.19	30.21	8.72
Legal and professional fees	0.60	18.20	6.58	0.30	0.20
Repair and maintenance - others	0.65	10.27	6.59	-	-
Payments to auditor	4.75	5.00	-	-	-
Travelling and Conveyance	3.29	19.72	9.80	9.14	6.76
Insurance	0.06	-	0.25	1.06	1.01
Rent expense	13.50	30.77	1.00	1.09	1.12
Miscellaneous expenses	0.00	0.16	1.08	0.25	0.22
Communication cost	0.08	0.33	0.10	0.32	0.18
<b>Total</b>	<b>26.27</b>	<b>95.71</b>	<b>39.96</b>	<b>42.37</b>	<b>18.21</b>
<b>Grand Total</b>	<b>26.27</b>	<b>95.71</b>	<b>39.96</b>	<b>42.37</b>	<b>18.21</b>

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit &

2 Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 25: Restated Statement of Accounting and Other Ratios**

Sr. no. Particulars	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Period Ended 25th Dec, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022
A Net worth, as restated (₹)	199,096,754.39	158,705,775.96	79,644,711.50	39,557,623.72	20,257,171.98
B Profit after tax, as restated (₹)	40,390,978.43	49,823,152.46	6,902,058.71	9,954,331.93	1,255,809.40
<b>Weighted average number of equity shares outstanding during the period/ year</b>					
C For Basic/Diluted earnings per share - Weighted average number of equity shares outstanding during the period/ year (before Considering Bonus issue)	6,864,498	6,316,458	6,200,000	6,200,000	6,200,000
D For Basic/Diluted earnings per share - Weighted average number of equity shares outstanding during the period/ year (Considering Bonus issue)	13,728,996	12,632,917	12,400,000	12,400,000	12,400,000
<b>Earnings per share</b>					
E Basic/Diluted earnings per share before considering Bonus Issue (₹) (B/C)	5.88	7.89	1.11	1.61	0.20
F Basic/Diluted earnings per share after considering Bonus Issue (₹) (B/D)	2.94	3.94	0.56	0.80	0.10
G Return on Net Worth (%) (B/A*10)	20.29%	31.39%	8.67%	25.16%	6.20%
H Net asset value per equity share before considering Bonus Issue (₹) (A/C)	29.00	25.13	12.85	6.38	3.27
I Net asset value per equity share after considering Bonus Issue (₹) (A/D)	14.50	12.56	6.42	3.19	1.63
J Face value of equity shares (₹)	10.00	10.00	10.00	10.00	10.00
K Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) (Amount in lakhs)	562.74	689.99	150.59	177.66	39.77

**Notes :-**

1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share (₹)

Restated Profit after tax attributable to equity shareholders

Weighted average number of equity shares outstanding during the period/year

b) Return on net worth (%) =

Restated Profit after tax

Restated Net worth as at period/ year end

c) Net asset value per share (₹)

Restated Net Worth as at period/ year end

Total number of equity shares as at period/ year end

2) The figures disclosed above are based on the Restated Financial Information of the Company.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

5) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

6) Company have issued bonus shares in the ratio of 1:1 subsequent to reporting date but before the signing of these restated financial information, thereby the total number of shares post reporting date stands at 1,37,28,996 shares.

7) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) = Profit before Tax + Finance Cost + Depreciation - Other Income

## Annexure 26: Statement of Tax Shelter

(Amount in Lakhs)

Particulars	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Period Ended 25th Dec, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Profit before tax, as restated (A)</b>	537.83	668.02	106.09	144.65	12.67
Tax rate (%) (B)	25.17%	25.17%	34.94%	34.94%	31.20%
<b>Tax expense at nominal rate [C= (A*B)]</b>	<b>135.37</b>	<b>168.14</b>	<b>37.07</b>	<b>50.55</b>	<b>3.95</b>
<b>Adjustments</b>					
<b>Permanent differences</b>	-	-	-	-	-
<b>Total permanent differences (D)</b>	-	-	-	-	-
<b>Timing differences</b>					
Depreciation difference as per books and as per tax	- 2.88	- 35.06	- -	15.56 -	12.31
Provision for gratuity	0.17	1.27	-	-	-
<b>Total timing differences (E)</b>	<b>- 2.71</b>	<b>- 33.79</b>	<b>- -</b>	<b>15.56 -</b>	<b>12.31</b>
<b>Deduction under Chapter VI-A (F)</b>	-	-	-	-	-
<b>Net adjustments(G)=(D+E+F)</b>	- 2.71	- 33.79	- -	15.56 -	12.31
<b>Brought Forward Loss (ab)</b>	-	-	-	-	-
<b>Brought Forward Loss (Utilisation)(ac)</b>	-	-	-	-	-
<b>Carried Forward Loss</b>	-	-	-	-	-
<b>Net Adjustment After Loss Utilisation (H)= (G)+(ac)</b>	- 2.71	- 33.79	- -	15.56 -	12.31
<b>Tax impact of adjustments (I)=(H)*(B)</b>	- 0.68	- 8.51	- -	5.44 -	3.84
<b>Tax expenses (Normal Tax Liability) (J= C+I) (derived)</b>	<b>134.69</b>	<b>159.64</b>	<b>37.07</b>	<b>45.11</b>	<b>0.11</b>
<b>Minimum Alternate Tax (MAT) (Note 6)</b>					
<b>Tax Expenses= Normal Provision of Income Tax</b>	<b>134.69</b>	<b>159.64</b>	<b>37.07</b>	<b>45.11</b>	<b>0.11</b>
<b>Tax paid as per "Normal"provision</b>	<b>Normal</b>	<b>Normal</b>	<b>Normal</b>	<b>Normal</b>	<b>Normal</b>

**Notes:**

- The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 ( as amended).
- The permanent/timing differences for the years 31 March 2022 and 2023 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.
- Figures for the Period ended 25th December 2023, 31st March 2024 and 30th June, 2024 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income will be filed for the assessment year 2024-2025 and 2025-2026 respectively and are subject to any change that may be considered at the time of filing return of income for the assessment year 2024-2025 and 2025-2026 respectively.
- Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
- The above statement should be read with the Statement of Notes to the Financial Information of the Company.
- Company have opted for taxation under 115BAA starting from Assessment year 2024-25. Hence, MAT calculation is not applicable to Company.

**Peshwa Wheat Limited**

**Annexure 27: Restated Statement of Capitalisation**

(Amount in Lakhs)

<b>Particulars</b>	<b>Pre Issue</b>	<b>Post Issue</b>
<b>Borrowings</b>		
Short- term	1,261.51	[-]
Long- term (including current maturities) (A)	- 98.68	[-]
<b>Total Borrowings (B)</b>	<b>1,162.83</b>	<b>[-]</b>
<b>Shareholders' funds</b>		
Share capital	686.45	[-]
Reserves and surplus	1,304.52	[-]
<b>Total Shareholders' funds (C)</b>	<b>1,990.97</b>	<b>[-]</b>
<b>Long- term borrowings/ equity* {(A)/(C)}</b>	- <b>0.05</b>	[-]
<b>Total borrowings / equity* {(B)/(C)}</b>	<b>0.58</b>	[-]

\* equity= total shareholders' funds

**Notes:**

- 1 Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in Short term borrowing).
- 2 The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.
- 3 The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company

## Annexure 28: Restated Statement of Related Party Transaction

(Amount in Lakhs)

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30.06.2024 Payable/(Receivable)	Amount of Transaction debited in 1-4-24 to 30-06-24	Amount of Transaction credited in 1-4-24 to 30-06-24	Amount outstanding as on 31.03.2024 Payable/(Receivable)	Amount of Transaction debited in 26-12-23 to 31-03-24	Amount of Transaction credited in 26-12-23 to 31-03-24	Amount outstanding as on 25.12.2023 Payable/(Receivable)	Amount of Transaction debited till Dec 25, 2023	Amount of Transaction credited till Dec 25, 2023	Amount outstanding as on 31.03.2023 Payable/(Receivable)	Amount of Transaction debited in 2022-23	Amount of Transaction credited in 2022-23	Amount outstanding as on 31.03.2022 Payable/(Receivable)	Amount of Transaction debited in 2021-22	Amount of Transaction credited in 2021-22	
Peshwa Nutrition Private Limited (Erstwhile "Peshwa Nutrition")	Entity significantly influenced by KMP	Purchase	-	75.20	-	-	846.76	-	-	473.19	-	-	144.66	-	-	54.08	-	
		Payable / (Receivables)	30.24	-	-	26.15	-	-	19.27	-	-	50.00	-	-	-	16.26	-	-
Peshwa Bakers	Entity significantly influenced by KMP	Revenue	-	-	396.18	-	-	63.74	-	-	60.04	-	-	-	-	-	-	
		Payable / (Receivables)	468.02	-	-	71.83	-	-	60.04	-	-	-	-	-	-	-	-	-
RAHAT ALI SAIYED	Managing Director	Reimbursement of expense incurred by Party in behalf of Company	-	-	-	-	5.60	-	-	-	-	-	-	-	-	-	-	
		Director Remuneration	-	7.50	-	-	4.50	-	-	-	-	-	-	-	-	-	-	-
		Loan taken by Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30.30
		Loan Repaid by Company	-	-	-	-	-	-	-	10.50	-	-	19.80	-	-	-	-	-
		Loan Outstanding / (Receivable)	-	-	-	-	-	-	-	-	-	10.50	-	-	-	30.30	-	-
SADAF SAIYED	Whole-time director	Loan taken by Company	-	-	60.00	-	-	-	-	-	93.44	-	-	13.40	-	-	-	
		Loan Repaid by Company	-	-	1.02	-	-	98.30	-	5.90	-	-	-	-	-	-	-	-
		Loan Outstanding / (Receivable)	61.62	-	-	2.64	-	-	100.94	-	-	13.40	-	-	-	-	-	-
		Director Remuneration	-	7.50	-	-	4.50	-	-	-	-	-	-	-	-	-	-	-
		Payable / (Receivables)	7.50	-	-	2.50	-	-	-	-	-	-	-	-	-	-	-	-

**Annexure 29: Restated Expenditure on Corporate Social Responsibility**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects.

Corporate Social responsibility is applicable to the Company starting from financial year 2024-25 as per Companies Act, 2013.

**Annexure 30: Additional Notes**

A) The title deeds of immovable properties (other than properties where the Company is the lessee and

the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

B) The Company does not have any investment property.

C) The Company has not revalued its Property, Plant and Equipment and Intangible assets.

D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 30 June 2024:

(i) repayable on demand; or,

(ii) without specifying any terms or period of repayment.

F) The company is not declared willful defaulter by any bank or financial institution or other lender.

G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

M) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.



## Annexure 31: Restated Statement of Ratios

(Amount in Lakhs)

Sr No.	Particulars	As at 30th June, 2024	As at 31st March, 2024	As at 25th Dec, 2023	As at 31st March, 2023	As at 31st March, 2022	% Change (1-2)/(2)	% Change (2-3)/(3)	% Change (3-4)/(4)	% Change (4-5)/(5)
		1	2	3	4	5				
1	<b>Current Ratio (in times)</b>									
	Current Assets	6,853.75	2,571.42	1,075.61	509.34	234.15				
	Current Liabilities	5,408.36	1,522.04	681.88	536.81	318.79				
	<b>Current Ratio</b>	<b>1.27</b>	<b>1.69</b>	<b>1.58</b>	<b>0.95</b>	<b>0.73</b>	<b>-24.99%</b>	<b>7.10%</b>	<b>66.25%</b>	<b>29.19%</b>
2	<b>Debt-Equity Ratio (in times)</b>									
	Total Debts	1,162.83	792.67	554.91	336.37	278.21				
	Share Holder's Equity + RS	1,990.97	1,587.06	796.45	395.58	202.57				
	<b>Debt-Equity Ratio</b>	<b>0.58</b>	<b>0.50</b>	<b>0.70</b>	<b>0.85</b>	<b>1.37</b>	<b>16.94%</b>	<b>-28.31%</b>	<b>-18.06%</b>	<b>-38.09%</b>
3	<b>Debt Service Coverage Ratio (in times)</b>									
	Earning available for debt service	429.88	521.36	112.31	135.78	39.40				
	Interest	16.03	13.87	28.53	18.85	12.06				
	<b>Debt Service Coverage Ratio</b>	<b>26.82</b>	<b>37.58</b>	<b>3.94</b>	<b>7.20</b>	<b>3.27</b>	<b>-28.62%</b>	<b>854.54%</b>	<b>-45.34%</b>	<b>120.52%</b>
4	<b>Return on Equity Ratio (in %)</b>									
	Net After Tax	403.91	498.23	69.02	99.54	12.56				
	Share Holder's Equity	1,789.01	1,191.75	596.01	299.07	101.29				
	<b>Return on Equity Ratio</b>	<b>22.58%</b>	<b>41.81%</b>	<b>11.58%</b>	<b>33.28%</b>	<b>12.40%</b>	<b>-46.00%</b>	<b>261.01%</b>	<b>-65.21%</b>	<b>168.45%</b>
5	<b>Inventory Turnover Ratio (in times)</b>									
	Cost of Goods Sold	3,768.03	3,577.65	4,237.12	1,193.82	359.38				
	Average Inventory	1,852.73	1,321.83	577.90	251.31	80.00				
	<b>Inventory turnover ratio</b>	<b>2.03</b>	<b>2.71</b>	<b>7.33</b>	<b>4.75</b>	<b>4.49</b>	<b>-24.86%</b>	<b>-63.09%</b>	<b>54.34%</b>	<b>5.75%</b>
6	<b>Trade Receivables Turnover Ratio (in times)</b>									
	Net Credit Sales	5,082	4,379	4,434	1,414	428				
	Average Receivable	2,683	344	134	90	36				
	<b>Trade Receivables Turnover Ratio</b>	<b>1.89</b>	<b>12.72</b>	<b>33.04</b>	<b>15.72</b>	<b>11.76</b>	<b>-85.11%</b>	<b>-61.51%</b>	<b>110.12%</b>	<b>33.70%</b>
7	<b>Trade Payables Turnover Ratio (In Times)</b>									
	Credit Purchase	4,517.04	4,583.69	4,693.14	1,346.23	465.31				
	Average Payable	2,121.34	275.12	95.78	53.72	63.89				
	<b>Trade Payables Turnover Ratio</b>	<b>2.13</b>	<b>16.66</b>	<b>49.00</b>	<b>25.06</b>	<b>7.28</b>	<b>-87.22%</b>	<b>-66.00%</b>	<b>95.53%</b>	<b>244.10%</b>
8	<b>Net Capital Turnover Ratio (In Times)</b>									
	Revenue from Operations	5,081.82	4,379.30	4,433.68	1,414.06	428.20				
	Net Working Capital	1,445.39	1,049.38	393.73 -	27.46 -	84.65				
	<b>Net capital turnover ratio</b>	<b>3.52</b>	<b>4.17</b>	<b>11.26 -</b>	<b>51.49 -</b>	<b>5.06</b>	<b>-15.75%</b>	<b>-62.94%</b>	<b>-121.87%</b>	<b>917.87%</b>
9	<b>Net Profit ratio (in %)</b>									
	Net Profit	403.91	498.23	69.02	99.54	12.56				
	Sales	5,081.82	4,379.30	4,433.68	1,414.06	428.20				
	<b>Net Profit ratio</b>	<b>7.95%</b>	<b>11.38%</b>	<b>1.56%</b>	<b>7.04%</b>	<b>2.93%</b>	<b>-30.14%</b>	<b>630.82%</b>	<b>-77.89%</b>	<b>140.03%</b>
10	<b>Return on Capital employed (in %)</b>									
	Earning Before Interest and Taxes	554.26	682.19	135.85	165.13	24.99				
	Capital Employed	2,042.95	1,609.69	800.08	395.58	202.57				
	<b>Return on Capital employed</b>	<b>27.13%</b>	<b>42.38%</b>	<b>16.98%</b>	<b>41.74%</b>	<b>12.34%</b>	<b>-35.98%</b>	<b>149.60%</b>	<b>-59.33%</b>	<b>238.35%</b>

## Annexure 31: Restated Statement of Ratios

(Amount in Lakhs)

Sr No.	Particulars	As at 30th June, 2024	As at 31st March, 2024	As at 25th Dec, 2023	As at 31st March, 2023	As at 31st March, 2022	% Change	% Change	% Change	% Change
		1	2	3	4	5	(1-2)/(2)	(2-3)/(3)	(3-4)/(4)	(4-5)/(5)
11	<b>Return on investment. (in %)</b>									
	Return	1.46	1.45	0.01	-	139.44	-			
	Investments	20.82	20.82	19.51	20.00	-				
	<b>Return on investment</b>	<b>7.00%</b>	<b>6.98%</b>	<b>0.06%</b>	<b>-697.22%</b>	<b>NA</b>	<b>0.35%</b>	<b>12194.47%</b>	<b>-100.01%</b>	<b>NA</b>

**\* Reason for variance More than 25 %****1 Current Ratio (in times)**

Below +/- 25%

Below +/- 25%

Inventories higher in Dec 2023

Inventories higher in Mar 2023

**2 Debt-Equity Ratio (in times)**

Below +/- 25%

New loans and equity were disbursed in March 2024

Below +/- 25%

New loans and equity were disbursed in March 2023

**3 Debt Service Coverage Ratio (in times)**

Lower earnings in June 2024

Higher earnings in Mar 2024

Lower earnings in Dec 2023

Higher earnings in Mar 2023

**4 Return on Equity Ratio (in %)**

Lower earnings in June 2024

Higher earnings in Mar 2024

Lower earnings in Dec 2023

Higher earnings in Mar 2023

**5 Inventory Turnover Ratio (in times)**

Not comparable period

Not comparable period

Not comparable period

Below +/- 25%

**6 Trade Receivables Turnover Ratio (in times)**

Below +/- 25%

Not comparable period

Higher credit sales

Higher credit sales

**7 Trade Payables Turnover Ratio (In Times)**

Below +/- 25%

Not comparable period

Higher credit purchase

Higher credit purchase

**8 Net Capital Turnover Ratio (In Times)**

Not comparable period

Not comparable period

Not comparable period

Higher earnings in Mar 2023

**9 Net Profit ratio (in %)**

Higher earnings in June 2024

Higher earnings in Mar 2024

Lower earnings in Dec 2023

Higher earnings in Mar 2023

**10 Return on Capital employed (in %)**

Not comparable period

Not comparable period

Not comparable period

Higher earnings in Mar 2023

**11 Return on investment. (in %)**

Below +/- 25%

FD placed on last days in Dec 23

FD placed on last days in Dec 23

NA

## OTHER FINANCIAL INFORMATION

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) Red Herring Prospectus (iii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as derived from the Restated Financial Statements, are given below:

Statement of Accounting & Other Ratios, As Restated:

Particulars	30.06.24	31.03.24		31.03.2023	31.03.2022
		26.12.23-31.03.24	01.04.23-25.12.23		
Net Profit as Restated - <sup>(A)</sup>	403.91	498.23	69.02	99.55	12.57
Add: Depreciation	9.94	9.26	14.76	17.38	14.78
Add: Finance Cost	16.43	14.17	29.75	20.48	12.32
Add: Income Tax/ Deferred Tax	133.92	169.79	37.07	45.11	0.11
Less: Other Income	1.46	1.45	0.01	4.85	-
EBITDA	562.74	689.99	150.59	177.67	39.78
EBITDA Margin (%)	11.07%	15.76%	3.40%	12.56%	9.29%
Net Worth as Restated - <sup>(B)</sup>	1,990.97	1,587.06	796.45	395.58	202.57
Return on Net worth (%) as Restated (A/B)	20.29%	31.39%	8.67%	25.17%	6.20%
Profit After Tax (₹ in lakhs)	403.91	498.23	69.02	99.55	12.57
Number of Equity Shares at the end of year <sup>(C)</sup>	68,64,498	63,16,458	62,00,000	62,00,000	62,00,000
Number of Equity Shares Considering Bonus Impact <sup>(D)</sup>	1,37,28,996	1,26,32,916	1,24,00,000	1,24,00,000	1,24,00,000
(Post Bonus after restated period with retrospective Effect)					
Basic/Diluted Earnings per Equity Share as Restated -(Before Bonus) (A/D)	5.88	7.89	1.11	1.61	0.20
Basic/Diluted Earnings per Equity Share as Restated -(After Bonus) (A/D)	2.94	3.94	0.56	0.80	0.10
Net Asset Value per Equity share as Restated(Before Bonus) - (B/C)	29.00	25.13	12.85	6.38	3.27
Net Asset Value per Equity share as Restated(after Bonus) - (B/C)	14.50	12.56	6.42	3.19	1.63

Note:

- A. EBITDA Margin = EBITDA/Total Revenues
- B. Net worth= Paid up share capital plus reserves and surplus less miscellaneous expenditure to the extent not written off.
- C. Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year.
- D. Return on Net worth (%) = Restated Profit after taxation / Net worth x 100
- E. Net asset value/Book value per share (₹) = Net worth / No. of equity shares
- F. The Company does not have any revaluation reserves or extraordinary items.

## STATEMENT OF FINANCIAL INDEBTEDNESS

To,  
**Peshwa Wheat Limited**  
 711, Shekhar Central, 4/5, Block No. 1,  
 Manoramaganj, A.B. Road, Indore  
 Manorama Ganj, Indore,  
 Madhya Pradesh 452 001, India.

Dear Sir,

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of Peshwa Wheat Limited and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on June 30, 2024 are mentioned below:

### A. SECURED LOANS

#### Statement of Principal Terms of Secured Loans and Assets Charged as Security

Long Term Borrowings (Secured)							
Sr. No.	Lender	Nature of Facility	Sanctioned Loan (₹ in lakhs)	Outstanding as on June 30, 2024. (₹ in lakhs)	Rate of Interest/Margin	Repayment Term	Security Clause
1	Canara Bank Limited	Term Loan	65.00	13.31	One Year MCLR plus 1.30%	Repayable in 77 monthly instalments of Rs. 83,335, and last instalment of Rs. 83,205.	Note No. 1
2	Canara Bank Limited	Vehicle Loan	36.60	36.60	0.3% plus Repo Linked Lending Rate	Repayable in 84 monthly instalments of Rs. 59,913	Secured against vehicle
3	Canara Bank Limited	Vehicle Loan	23.00	22.02	0.3% plus Repo Linked Lending Rate	Repayable in 84 monthly instalments of Rs. 37,650	Secured against vehicles

**Note:**

#### Assets on which Charge is created:

*Note No. 1:-* Term loan and Cash Credit from Canara bank is secured by (i) EMT of factory land and building situated at S. No. 137/1/1/1/1, Plot no. 5, Industrial area apparel cluster, Depalpur, Indore (ii) EMT of double storey residential house situated at plot no. 73, Sector H, Green Park colony village, Indore in the name of Director Ms. Shehnaj (iii) Hypothecation of plant and machineries (iv) Hypothecation of all present and future stocks and Book debts and (v) Lien of KDR.

Short Term Borrowing (Secured)							
Sr No.	Lender	Nature of Facility	Sanctioned Loan (₹ in lakhs)	Outstanding as on June 30, 2024. (₹ in lakhs)	Rate of Interest/Margin	Repayment Terms	Security/ Principal terms and conditions
1	Canara Bank Limited	Cash Credit	421.00	424.19	One-year MCLR plus 0.75%	Tenor of 1 year from date of sanction.	Note No. 1

Short Term Borrowing (Secured)							
Sr No.	Lender	Nature of Facility	Sanctioned Loan (₹ in lakhs)	Outstanding as on June 30, 2024. (₹ in lakhs)	Rate of Interest/Margin	Repayment Terms	Security/Principal terms and conditions
2	Axis Bank Limited	Working Capital Purpose	500.00	496.12	Repo rate plus 4.1%	Bullet repayment along with interest on due dates, i.e., at the end of tenure of each disbursement.	Pledge of warehouse receipt/storage receipts in with lien noted in favour of Axis Bank.

This certificate may be relied upon by the Book Running Lead Managers appointed in relation to the Issue. We hereby give our consent to include extracts of this certificate and being used in the Draft Red Herring Prospectus/Prospectus in connection with the Issue and for submission to the Securities Exchange Board of India, relevant stock exchanges and any other authority as may be required. We further give my consent for the aforementioned details being included for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable laws.

**For, Doshi Doshi & Co.**  
 Chartered Accountants  
 FRN: 153683W

SD/-

**Chintan R Doshi**  
 Partner  
 Membership No.:158931  
 UDIN: 24158931BKAUJW7895

**Date:** 29-07-2024  
**Place:** Ahmedabad

## CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Statements as at June 30, 2024, and as adjusted for the Issue. This table should be read in conjunction with “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Restated Financial Information*” and “*Risk Factors*” beginning on page no. 179, 174 and 27 respectively of this Draft Red Herring Prospectus.

### Statement of Capitalization, As Restated:

(₹ in Lakhs)

Particulars	Pre-Issue	Post Issue*
	30.06.2024	
Borrowing:		
Long- term (including current maturities) <sup>(A)</sup>	21.32	[•]
Short Term Debt	1,094.77	[•]
Total Debt	1,116.10	[•]
Shareholders’ Fund:		
Equity Share Capital	686.45	[•]
Reserves and Surplus	1,304.52	[•]
Total Shareholders’ Fund	1,990.97	[•]
Long Term Debt/Shareholders’ Fund	0.01	[•]
Total Debt/Shareholders’ Fund	0.56	[•]

\*The Corresponding post issue figure are not determinable at this stage, due to pendency of public issue, hence not furnished.

#### Notes:

- Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.
- Long term Debts represent debts other than short term Debts as defined above excluding installment of term loans repayable within 12 months grouped under short term borrowings.
- The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30.06.2024.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion and analysis of our financial condition and results of operations for the period ended on June 30, 2024 and for the Fiscal Years 2024, 2023, and 2022 on the basis of Restated Financial and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Financial Statements" beginning on page 174 of this Red Herring Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with AS. You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Red Herring Prospectus. You should also read the section titled "Risk Factors" beginning on page 27 of this Red Herring Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.*

*In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Indian Emulsifier Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for the period ended on June 30, 2024 and for the Fiscal Years 2024, 2023, and 2022 on the basis of Restated Financial included in this Red Herring Prospectus beginning on page 174 of this Red Herring Prospectus.*

*Note:*

*Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas.*

### BUSINESS OVERVIEW

Our Company was originally formed as a Partnership Firm under the Partnership Act, 1932 ("**Partnership Act**") in the name and style of "M/s. Peshwa Wheat" pursuant to Deed of Partnership dated September 13, 2017. "Peshwa Wheat" was thereafter converted from Partnership Firm to a Public Limited Company under Part I chapter XXI of the Companies Act, 2013 with the name and style of "Peshwa Wheat Limited" and received a certificate of incorporation dated, December 26, 2023 issued by the Registrar of Companies, Central Registration Centre having Corporate Identification Number of our Company as U10797MP2023PLC069079. Our registered office is situated at 711, Shekhar Central, 4/5, Block No. 1, Manoramaganj, A.B. Road, Indore Manorama Ganj, Indore 452 001, Madhya Pradesh, India.

Our Company is engaged in the processing and trading of wheat products such as wheat flour, organic wheat flour products and allied flour products. Spanning over 990 sq. mts. at Plot No. 05, Industrial Growth Centre Apparel Cluster, Survey Number 137/1/1/1/1 P, Village Bijepur, Tehsil Depalpur, Distt. Indore, the company undertakes production of various Wheat products such as Whole Wheat Flour, Sortex Wheat, Rawa/Suji, Maida, Daliya and so on. Our company is also engaged in supply and distribution of fruits and vegetables within the state of Madhya Pradesh. The Company markets the Wheat products under the brand name of 'Shahi Peshwa', 'Peshwa Maharaj', 'Royal Peshwa' and 'Peshwa Gold'. We have filed for trademark registration of our brand name of 'Shahi Peshwa' and 'Peshwa Maharaj' and we will apply for the trademark application for 'Royal Peshwa' and 'Peshwa Gold' in future. Our Company has major presence in small packing product segment (50 kg, 30kg, 10kg, 5kg). We also utilize the by-products and waste materials, such as wheat bran, generated during our manufacturing process as cattle feed. This approach ensures that our manufacturing unit operates with zero waste and zero discharge. Our Company is having state of the art modern machinery in our wheat processing plant in Indore, India, with an installed capacity of 170 Tons/Day as of June 30, 2024.

Wheat processing into flour involves several key steps. First, harvested wheat grains are cleaned to remove impurities such as stones, chaff, and other foreign materials. The cleaned wheat is then tempered with water to achieve the desired moisture content, making it easier to separate the bran and germ from the endosperm. Next, the wheat is milled through a series of rollers that progressively break down the grain into finer particles. The endosperm is ground into flour, while the bran and germ are sifted out and collected as by-products. The resulting flour is then subjected to quality control checks to ensure it meets specified standards before packaging and distribution. The by-products of this process, primarily bran, are not wasted. Bran, rich in fiber, is often sold as a nutritional supplement for human consumption or as animal feed. The by-products are



valuable commodities, generating additional revenue streams and contributing to waste minimization in the wheat processing industry.

Our company's main aim is to grow relationships with our customers that we can serve successfully by providing them a point of difference, adding value and ultimately, providing profitable growth for both parties. Our customers are supported by a highly skilled, enthusiastic, can-do culture team throughout the whole business. Our endeavor is to maintain an efficiently sound business in order to provide a secured future to our fellow employees while stressing on the continual improvement of our highly ranked products for a constantly enhanced customer satisfaction.

#### Certifications and Recognition: -

- State License under Food Safety and Standard Authority of India (FSSAI).
- Centre License under Food Safety and Standard Authority of India (FSSAI).
- International Organization for Standardization 22000:2018 (ISO)

#### SIGNIFICANT DEVELOPMENTS AFTER JUNE 30, 2024

Except as mentioned below, In the opinion of the Board of Directors of our Company, since June 30, 2024, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

1. The members of the Company approved the appointment of M/s Doshi Doshi & Co., Chartered Accountants as the Peer Reviewed Statutory Auditor of the Company in the first Board Meeting of the Company on December 26, 2023 and Re-appointed on Annual General Meeting held on July 23, 2024.
2. The Board of the Company has approved to raise funds through Initial Public Offering in their meeting held on July 22, 2024.
3. The members of the Company approved proposal of Board of Directors to raise funds through Initial Public Offering in the Extra-Ordinary General Meeting held on July 23, 2024.
4. The Registered Office of the Company was changed from rom "Plot No.5,Apparel Cluster,Bijepur, Dhar Road, Indore City-2,Indore,Indore,Madhya Pradesh,India,452002." to "711, Shekhar Central, 4/5, Block No. 1, Manoramaganj, A.B. Road, Indore Manorama Ganj, Indore 452 001, Madhya Pradesh, India by Board on July 23, 2024.

#### KEY PERFORMANCE INDICATORS OF OUR COMPANY\*

##### As per Restated Financial Statements

(₹ in Lakhs)

Key Financial Performance	30.06.2024	For the period ended			
		31. 03. 2024		31.03.2023	31.03.2022
		26.12.2023- 31.03.2024	01.04.2023- 25.12.2023		
Revenue from Operations <sup>(1)</sup>	5,081.82	4,379.30	4,433.68	1,414.06	428.20
EBITDA <sup>(2)</sup>	562.74	689.99	150.59	177.67	39.78
EBITDA Margin (%) <sup>(3)</sup>	11.07%	15.76%	3.40%	12.56%	9.29%
PAT	403.91	498.23	69.02	99.55	12.57
PAT Margin (%) <sup>(4)</sup>	7.95%	11.38%	1.56%	7.04%	2.94%
Return on equity (%) <sup>(5)</sup>	22.58%	41.81%	11.58%	33.28%	12.40%
Return on capital employed (%) <sup>(6)</sup>	27.13%	42.38%	16.98%	41.74%	12.34%
Debt-Equity Ratio (times) <sup>(7)</sup>	0.58	0.50	0.70	0.85	1.37
Net fixed asset turnover ratio (times) <sup>(8)</sup>	9.44	9.96	12.07	4.40	1.56
Current Ratio (times) <sup>(9)</sup>	5,081.82	4,379.30	4,433.68	1,414.06	428.20

\*As certified by M/s Doshi Doshi & Co., Chartered Accountants, by way of their certificate dated July 29, 2024.

#### Notes:

10. Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
11. EBITDA provides information regarding the operational efficiency of the business.

12. EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
13. PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
14. Return on equity (ROE) is a measure of financial performance.
15. Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital.
16. Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers.
17. Net fixed asset turnover ratio is indicator of the efficiency with which our company is able to leverage its assets to generate revenue from operations.
18. The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year.

## DISCUSSION ON RESULT OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the period June 30, 2024, December 25, 2023, and for the financial years ended on March 31, 2024, 2023 and 2022.

### Restated Financials

(₹ in Lakhs)

Particulars	30.06.24	% of Total revenue	31. 03.2024				31.03.23	% of Total revenue	31.03.22	% of Total revenue
			26.12.23 to 31.03.24	% of Total revenue	01.04.23 to 25.12.23	% of Total revenue				
<b>Revenue</b>										
Revenue from operations	5,081.82	99.97%	4,379.30	99.97%	4,433.68	100.00%	1,414.06	99.66%	428.20	100.00%
Other income	1.46	0.03%	1.45	0.03%	0.01	0.00%	4.85	0.34%	-	0.00%
<b>Total Revenue (A)</b>	<b>5,083.28</b>	<b>100.00%</b>	<b>4,380.76</b>	<b>100.00%</b>	<b>4,433.69</b>	<b>100.00%</b>	<b>1,418.91</b>	<b>100.00%</b>	<b>428.20</b>	<b>100.00%</b>
<b>Expenses</b>										
Cost of materials consumed	3,019.45	59.40%	4,293.32	98.00%	4,347.06	98.05%	1,167.45	82.28%	370.16	86.44%
Purchase of Stock in Trade	707.84	13.92%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Changes in inventories of Finished Goods, WIP and Traded Goods	745.25	14.66%	-726.93	-16.59%	-124.49	-2.81%	-3.84	-0.27%	-19.50	-4.55%
Employee Benefits Expense	20.26	0.40%	27.21	0.62%	20.55	0.46%	30.41	2.14%	19.57	4.57%
Finance Costs	16.43	0.32%	14.17	0.32%	29.75	0.67%	20.48	1.44%	12.32	2.88%
Depreciation and amortisation Expense	9.94	0.20%	9.26	0.21%	14.76	0.33%	17.38	1.22%	14.78	3.45%
Other Expenses	26.27	0.52%	95.71	2.18%	39.96	0.90%	42.37	2.99%	18.21	4.25%
<b>Total Expenses (B)</b>	<b>4,545.45</b>	<b>89.42%</b>	<b>3,712.73</b>	<b>84.75%</b>	<b>4,327.59</b>	<b>97.61%</b>	<b>1,274.26</b>	<b>89.81%</b>	<b>415.53</b>	<b>97.04%</b>
<b>PROFIT BEFORE TAX</b>	<b>537.83</b>	<b>10.58%</b>	<b>668.02</b>	<b>15.25%</b>	<b>106.09</b>	<b>2.39%</b>	<b>144.65</b>	<b>10.19%</b>	<b>12.67</b>	<b>2.96%</b>
Tax Expense										

Particulars	30.06.24	% of Total revenue	31.03.2024				31.03.23	% of Total revenue	31.03.22	% of Total revenue
			26.12.23 to 31.03.24	% of Total revenue	01.04.23 to 25.12.23	% of Total revenue				
Current tax	134.69	2.65%	159.64	3.64%	37.07	0.84%	45.11	3.18%	0.11	0.03%
Deferred tax (credit)/charge	-0.77	-0.02%	10.15	0.23%	-	0.00%	-	0.00%	-	0.00%
<b>Total Tax Expenses</b>	<b>133.92</b>	<b>2.63%</b>	<b>169.79</b>	<b>3.88%</b>	<b>37.07</b>	<b>0.84%</b>	<b>45.11</b>	<b>3.18%</b>	<b>0.11</b>	<b>0.03%</b>
<b>Profit for the period / year</b>	<b>403.91</b>	<b>7.95%</b>	<b>498.23</b>	<b>11.37%</b>	<b>69.02</b>	<b>1.56%</b>	<b>99.55</b>	<b>7.02%</b>	<b>12.57</b>	<b>2.94%</b>

#### Revenue from operations:

Revenue from operations mainly consists of revenue from sale of manufactured and sale of Wheat, flour and Trading of Fruits and vegetables. Our Company is engaged in the manufacturing of wheat products such as wheat flour, organic wheat flour products and allied flour products.

#### Other Income:

Other income primarily comprises of interest on FDR.

#### Total Expenses:

Total expenses consist of operating cost like Cost of Raw Material consumed, Purchase of Stock in trade, Change in inventories of finished goods, stock in trade, Employee benefits expense, Finance costs, Depreciation and amortization expenses and other expenses.

#### Cost of Material consumed

Cost of Material consumed expenses primarily comprises of Purchase of raw material and change in stock of raw material and finished goods.

#### Change in inventories of finished goods and stock in trade

Change in inventories of finished goods and stock in trade comprises of increase/ (decrease) in stock of finished goods.

#### Employee benefits expense:

Employee benefits expense primarily comprises of Salaries, wages & bonus expenses to Staff and Directors, Staff welfare expenses, labour welfare fund and Employers Contribution to PF and Gratuity.

#### Finance Costs:

Our finance cost includes Interest expenses, Loan Processing Charges and Bank charges.

#### Depreciation and Amortization Expenses:

Depreciation includes depreciation on building, Plant & machinery, Computers, furniture and fixtures, Electrical Installations, Motor Vehicles and office equipment.

#### Other Expenses:

Other Expenses consists of Processing Charges, Freight Forwarding, Power & Fuel, Rates & Taxes, Insurance expenses, Manpower Expense, legal and professional expenses, Commission Expense, Rent, CSR Expenses, travelling & Conveyance expenses, repair and maintenance, Freight & Forwarding, auditor fees and miscellaneous expenditure.

### FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD ENDED JUNE 30, 2024

**Total Income:**

Total income for the period ended June 30, 2024 stood at ₹5,083.28 Lakhs. The total income consists of revenue from operations and other income.

**Revenue from Operations**

During the period ended June 30, 2024 the net revenue from operation of our Company was ₹5,081.82 Lakhs from sale of manufactured and sale of Wheat and Flour and trading of Fruits and vegetables.

**Other Income:**

During the period ended June 30, 2024 the other income of our Company stood at ₹1.46 Lakhs. The main components of the other income are from interest on FDR.

**Total Expenses**

Total expenses consist of cost like cost of material consumed, change in inventories of finished goods and stock in trade, employee benefits expense, finance costs, depreciation and amortization expenses and other expenses. During the period ended June 30, 2024 the total expenses of our Company stood at ₹4,545.45 Lakhs.

**Cost of Material consumed**

During the period ended June 30, 2024 the Cost of Material consumed expenses of our Company stood at ₹3,019.45 Lakhs. Our Cost of Material consumed expenses primarily comprises of Purchase of material and other attributable costs related to purchase of raw material.

**Purchase**

During the period ended June 30, 2024 the Purchase of Stock in trade of our Company stood at ₹ 707.84 Lakhs. Our Purchases of Stock in trade primarily comprises of Fruits & Vegetables for trading.

**Change in inventories of finished goods**

During the period ended June 30, 2024, change in inventories of finished goods, and stock in trade of our Company stood at ₹745.25 Lakhs. Our Change in inventories of finished goods and stock in trade comprises of increase/(decrease) in finished goods.

**Employee benefits expense:**

During the period ended June 30, 2024, the employee benefit expenses of our Company stood at ₹20.26 Lakhs. The main components of Salaries, wages & bonus expenses, Director's remuneration, Staff welfare expenses, labour welfare fund and Gratuity.

**Finance Costs:**

During the period ended June 30, 2024, the finance cost expenses of our Company stood at ₹16.43 Lakhs. Our finance cost includes Interest expenses and Bank charges.

**Depreciation and Amortization Expenses:**

During the period ended June 30, 2024, the Depreciation and amortization charges of our Company stood at ₹9.94 Lakhs, during the period the company has capitalized the fixed assets amounting to ₹46.60 lakhs.

**Other Expenses:**

During the period ended June 30, 2024, the Other Expenses of our Company stood at ₹26.27 Lakhs. Other Expenses consists of Power & Fuel, Rates & Taxes, Insurance expenses, legal and professional expenses, Rent, CSR Expenses, travelling & Conveyance expenses, repair and maintenance, auditor fees and miscellaneous expenditure.

**Restated Profit before tax:**

The Company reported Restated profit before tax for period ending June 30, 2024 of ₹537.83 Lakhs.

**Restated profit after tax:**

The Company reported Restated profit after tax for period ending June 30, 2024 of ₹403.91 Lakhs.

**FINANCIAL YEAR 2024 COMPARED TO FINANCIAL YEAR 2023**

Our Company was originally formed as Partnership Firm, under the Partnership Act 1932 (“Partnership Act”) in the name and style of “M/s. Peshwa Wheat” pursuant to Deed of Partnership dated September 13, 2017. Peshwa wheat was thereafter converted from Partnership Firm to a Public Limited Company under the Companies Act, 2013 with the name and style of “Peshwa Wheat Limited vide Registration no 069079 under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Gwalior dated December 26, 2023. The financial highlights for the fiscal year 2023-24 are presented in comparison with the previous fiscal year 2022-23. The period under review for FY 2023-24 is divided into two phases: from April 1, 2023, to December 25, 2023, during which the entity operated as a partnership firm, and from December 26, 2023, to March 31, 2024, following its conversion into a company.:

**Total Income:**

Total income for the financial year 2023-24 stood at ₹8,814.44 Lakhs whereas in Financial Year 2022-23 the same stood at ₹1,418.91 Lakhs representing an increase of 521.21%. The main reason of increase was increase in the volume of business operation of the company.

**Revenue from Operations**

During the financial year 2023-24 the net revenue from operation of our Company increased to ₹8,812.98 Lakhs as against ₹1,414.06 Lakhs in the Financial Year 2022-23 representing an increase of 523.24%.

**Other Income:**

During the financial year 2023-24 the other income of our Company was ₹1.46 Lakhs as against ₹4.85 Lakhs in the Financial Year 2022-23 representing a decrease of 69.84% which was due to reduction of interest on FDR.

**Total Expenses:**

The total expense for the financial year 2023-24 increased to ₹8,040.33 Lakhs from 1,274.26 lakhs in the Financial Year 2022-23 representing an increase of 530.98%. Such increase was due to increase in business operations of the Company. Major reason for such increase is due to Purchases, depreciation due to additions in machinery, and rent expense of the warehouses which is directly related to Sale of the products.

**Cost of material consumed:**

The Cost of material consumed for the financial year 2023-24 increased to ₹11,167.45 lakhs from ₹7,472.94 lakhs in the Financial Year 2022-23 representing an increase of 640.11%. Such increase was due to increase in business operations of the Company. major contributor for such increase is due to increase in Purchases of Raw materials.

**Purchase of Stock in Trade:**

There were no Purchases of Stock in Trade for the financial year 2023-24 and in the Financial Year 2022-23.

**Change in inventories of finished goods and work in progress:**

The closing inventories of finished goods and work in progress for the financial year 2023-24 was ₹ (851.42) lakhs as compared to ₹ (3.84) lakhs in the Financial Year 2022-23 representing a increase in change in inventories of 22097.83%. Reason for increase in Inventory position is due to higher Closing Stock of Inventory vis-à-vis Opening Stock of Inventory.

**Employee benefits expense:**

Our Company has incurred ₹47.76 Lakhs as Employee benefits expense during the financial year 2023-24 as compared to ₹30.41 Lakhs in the financial year 2022-23. The decrease of 57.04% was due to decrease in:

(i) Directors Remuneration from ₹Nil in financial year 2022-23 to ₹9.00 lakhs in financial year 2023-24; and (ii) Gratuity expense from ₹Nil in financial year 2022-23 as compared to ₹1.85 lakhs in the financial year 2023-24.

**Finance Cost:**

Our Company has incurred ₹43.92 Lakhs as finance cost during the financial year 2023-24 as compared to ₹20.48 Lakhs in the financial year 2022-23. The increase of 114.47% was due to increase in term loan and vehicle loan during the of FY 2023-2024.

#### **Depreciation and Amortization Expenses:**

Depreciation for the financial year 2023-24 stood at ₹24.01 Lakhs as against ₹17.38 Lakhs during the financial year 2022-23. The increase in depreciation was around 38.17% which was due to purchase of Motor Vehicles, Plant & Machinery, Office Equipment and Furniture & Fixtures.

#### **Other Expenses:**

Our Company has incurred ₹135.67 Lakhs during the Financial Year 2023-24 on other expenses as against ₹42.37 Lakhs during the financial year 2022-23. There was an increase of 220.18% mainly due (i) increase in Rates and taxes expense by 100.00% from ₹Nil in financial year 2022-23 to ₹7.94 lakhs in financial year 2023-24, (ii) increase in Repair & Maintenance expense by 100.00% from ₹Nil in financial year 2022-23 to ₹16.86 lakhs in financial year 2023-24, (iii) increase in Travelling & Conveyance from ₹9.14 lakhs in financial year 2022-23 to ₹29.52 lakhs in financial year 2023-24 an increase of 222.91% as compared with previous year.

#### **Restated profit before tax:**

Net profit before tax for the financial year 2023-24 increased to ₹774.12 Lakhs as compared to ₹144.65 Lakhs in the financial year 2022-23. The increase of 435.15% was majorly due to factors as mentioned above.

#### **Restated profit for the year:**

As a result of the foregoing factors, our profit after tax for the year increased by 469.85 % from net profit of ₹99.54 Lakhs in in financial year 2022-23 to net profit ₹567.25 lakhs in financial year 2023-24.

### **FINANCIAL YEAR 2023 COMPARED TO FINANCIAL YEAR 2022**

#### **Total Income:**

Total income for the financial year 2022-23 stood at ₹1,418.91 Lakhs whereas in Financial Year 2021-22 the same stood at ₹428.20 Lakhs representing an increase of 231.37%. The main reason of increase was increase in the volume of business operation of the company.

#### **Revenue from Operations**

During the financial year 2022-23 the net revenue from operation of our Company increased to ₹1,414.06 Lakhs as against ₹428.20 Lakhs in the Financial Year 2021-22 representing an increase of 230.23%.

#### **Other Income:**

During the financial year 2022-23 the other income of our Company was to ₹4.85 Lakhs as against ₹Nil in the Financial Year 2021-22 representing an increase of 100.00% which was due to increase of interest on FDR and other operating income.

#### **Total Expenses:**

The total expense for the financial year 2022-23 increased to ₹1,274.26 Lakhs from ₹415.53 lakhs in the Financial Year 2021-22 representing an increase of 206.66%. Such increase was due to increase in business operations of the Company. Major reason for such increase is due to Cost of materials consumed, changes in inventories which is directly related to Sale of the products.

#### **Cost of material consumed:**

The Cost of material consumed for the financial year 2022-23 increased to ₹1,167.45 lakhs from ₹370.16 lakhs in the Financial Year 2021-22 representing an increase of 215.39%. Such increase was due to increase in business operations of the Company. Major contributor for such increase is due to increase in Purchases of Raw materials.

#### **Purchase of Stock in Trade:**

There were no Purchases of Stock in Trade for the financial year 2022-23 and in the Financial Year 2021-22.

#### **Change in inventories of finished goods and work in progress:**

The closing inventories of finished goods and work in progress for the financial year 2022-23 was ₹(3.84) lakhs as compared to ₹(19.50) lakhs in the Financial Year 2021-22 representing a decrease in change in inventories of 80.33%. Reason for Decrease in Inventory position is due to higher Closing Stock of Inventory vis-à-vis Opening Stock of Inventory.

#### **Employee benefits expense:**

Our Company has incurred ₹30.41 Lakhs as Employee benefits expense during the financial year 2022-23 as compared to ₹19.57 Lakhs in the financial year 2021-22. The increase of 55.42% was due to decrease in:

(i) Increase in salaries and bonus from ₹18.50 lakhs in financial year 2021-22 to ₹26.98 lakhs in financial year 2022-23; and (ii) Staff Welfare from ₹1.88 lakhs in financial year 2021-22 as compared to ₹3.44 lakhs in the financial year 2022-23.

#### **Finance Cost:**

Our Company has incurred ₹20.48 Lakhs as finance cost during the financial year 2022-23 as compared to ₹12.32 Lakhs in the financial year 2021-22. The increase of 66.16% was due to increase in term loan and vehicle loan during the of FY 2022-2023.

#### **Depreciation and Amortization Expenses:**

Depreciation for the financial year 2022-23 stood at ₹17.38 Lakhs as against ₹14.78 Lakhs during the financial year 2021-22. The increase in depreciation was around 17.62% which was due to purchase of Building, Motor Vehicles, Plant & Machinery, Office Equipment and Furniture & Fixtures and Installations of Electrical equipment.

#### **Other Expenses:**

Our Company has incurred ₹42.37 Lakhs during the Financial Year 2022-23 on other expenses as against ₹18.21 Lakhs during the financial year 2021-22. There was an increase of 132.75% mainly due (i) increase in Power & Fuel expense by 246.37% from ₹8.72 lakhs in financial year 2021-22 to ₹30.21 lakhs in financial year 2022-23, (ii) increase in Travelling & Conveyance expense by 35.29% from ₹6.76 lakhs in financial year 2021-22 to ₹9.14 lakhs in financial year 2022-23.

#### **Restated profit before tax:**

Net profit before tax for the financial year 2022-23 increased to ₹144.65 Lakhs as compared to ₹12.67 Lakhs in the financial year 2021-22. The increase of 1,041.83% was majorly due to factors as mentioned above.

#### **Restated profit for the year:**

As a result of the foregoing factors, our profit after tax for the year increased by 692.67 % from net profit of ₹12.56 Lakhs in in financial year 2021-22 to net profit ₹99.54 lakhs in financial year 2022-23.

### **RELATED PARTY TRANSACTIONS**

Related party transactions with certain of our promoter, directors and their entities and relatives primarily relate to remuneration, salary, commission and issue of Equity Shares. For further details of related parties kindly refer chapter titled “*Restated Financial Statements*” beginning on page 174 of this Draft Red Herring Prospectus.

### **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.

### **QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS**

There are no qualifications in the audit report that require adjustments in the Restated Financial Statements.



## SECTION VIII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPEMENT

*Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Red Herring Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Draft Red Herring Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.*

*For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Draft Red Herring Prospectus:*

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;*
- b) All pending litigation involving our Company, Promoter, Directors, or Group Company as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess events exceeds 10% of the total Revenue as per the audited financial statement of previous financial year whichever is lower; or (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, or Group Company, whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at [www.peshwawheat.com](http://www.peshwawheat.com).*
- c) Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

*Our Company, our group Companies, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.*

### OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES

#### PART 1: LITIGATION RELATING TO OUR COMPANY

##### A. FILED AGAINST OUR COMPANY

###### 1) Litigation involving Criminal Laws

NIL

###### 2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

**Indirect Tax:**

NIL

**Direct Tax:**

NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

**B. CASES FILED BY OUR COMPANY**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

**Indirect Tax:** NIL

**Direct Tax:** NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

**PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY**

**A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

**Indirect Tax: NIL**

**Direct Tax: NIL**

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

**Indirect Tax: NIL**

**Direct Tax: NIL**

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES AND/OR GROUP COMPANIES**

**A. LITIGATION AGAINST OUR SUBSIDIARIES AND /OR GROUP COMPANIES**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

**Indirect Tax: NIL**

**Direct Tax: NIL**

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

## **B. LITIGATION FILED BY OUR SUBSIDIARIES AND/ OR GROUP COMPANIES**

### **1) Litigation involving Criminal Laws**

NIL

### **2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

### **3) Disciplinary Actions by Authorities**

NIL

### **4) Litigation involving Tax Liability**

NIL

### **5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

#### **DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS**

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

#### **PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS**

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this DRAFT RED HERRING PROSPECTUS in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the DRAFT RED HERRING PROSPECTUS.

#### **OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY**

As on the date of the DRAFT RED HERRING PROSPECTUS, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

#### **PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES**

There are no proceedings initiated against our Company for any economic offences.

#### **NON-PAYMENT OF STATUTORY DUES**

As on the date of the DRHP there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

#### **MATERIAL FRAUDS AGAINST OUR COMPANY**

There have been no material frauds committed against our Company in the five years preceding the year of this DRHP.

#### **DISCLOSURES PERTAINING TO WILFUL DEFAULTERS**

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as

wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

#### DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

#### MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 179 of this Draft Red Herring Prospectus there have been no material developments that have occurred after the Last Balance Sheet Date.

#### OUTSTANDING DUES TO CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on June 30, 2024: -

Name	Balance as on June 30 ,2024 (in Lacs)
Total Outstanding dues to Micro and Small & Medium Enterprises	*
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	3,803.81

*\*The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'MSME Act') and hence disclosures regarding the following have not been made:*

- i. Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.*
- ii. Interest paid during the period / year to MSME.*
- iii. Interest payable at the end of the accounting period / year to MSME.*
- iv. Interest accrued and unpaid at the end of the accounting period / year to MSME.*

## GOVERNMENT AND OTHER APPROVALS

*We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.*

*In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

### **Approvals in Relation to Our Company's incorporation**

1. Originally formed as Partnership Firm under the Indian Partnership Act, 1932 ("**Partnership Act**") in the name and style of "M/s. Peshwa Wheat" pursuant to a Deed of Partnership dated September 13, 2017.
2. Fresh Certificate of Incorporation dated December 26, 2023 from the Registrar of Companies, Madhya Pradesh, Gwalior, consequent to conversion Partnership to Company "Peshwa Wheat Limited" (Corporate Identification Number- U10797MP2023PLC069079).

### **Approvals in relation to the Issue**

#### ***Corporate Approvals***

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held dated July 22, 2024 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (C) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated July 23, 2024 under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.
3. Our Board of Directors has, pursuant to a resolution dated July 31, 2024 and [●] authorized our Company to take necessary action for filing the Draft Prospectus and Prospectus respectively with NSE EMERGE.

#### ***Approvals from Stock Exchange***

1. Our Company has received in- principle listing approval from the NSE EMERGE dated [●] for listing of Equity Shares issued pursuant to the issue.

#### ***Other Approvals***

1. The Company has entered into a tripartite agreement dated January 05, 2024 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated January 05, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited, for the dematerialization of its shares.

**APPROVALS/LICENSES/PERMISSIONSINRELATIONTOOURBUSINESS**
**TAX RELATED APPROVALS**

S. No	Description	Address of Place of Business/Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	M/s. Peshwa Wheat Limited	AAOCP3372M	Income Tax Department	December 26, 2023	Valid till Cancelled
2.	Tax Deduction Account Number(TAN)	M/s. Peshwa Wheat Limited, Plot No.5, Apparel Cluster,Bijepur, DharRoad,Indore City-2,Indore-452002 MadhyaPradesh	BPLP10949B	Income Tax Department	December 26, 2023	Valid till Cancelled
3.	GST Registration Certificate-Madhya Pradesh	M/s. Peshwa Wheat Limited, Plot No.5, Apparel Cluster,Bijepur, DharRoad,Indore City-2,Indore-452002 MadhyaPradesh	23AAOCP3372M1ZZ	Goods And Services Tax Department, Madhya Pradesh	January 04,2024	Valid till Cancelled
4.	Certificate for Registration(For Employers)	M/s. Peshwa Wheat Limited, Plot No.5, Apparel Cluster,Bijepur, DharRoad,Indore City-2,Indore-452002 MadhyaPradesh	79839027447	Government of Madhya Pradesh, Commercial Tax Department, Indore Circle-1	July 22,2024	Valid till Cancelled
5.	Certificate for Registration(For Persons)	M/s. Peshwa Wheat Limited,Plot No.5, Apparel Cluster,Bijepur, DharRoad,Indore City-2,Indore-452002 MadhyaPradesh	78549302311	Government of Madhya Pradesh, Commercial Tax Department, Indore Circle-1	July 22,2024	Valid till Cancelled

**REGISTRATIONS RELATED TO LABOUR LAWS**

S. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under the Employees Provident fund(EPF)	M/s. Peshwa Wheat Limited, Plot No.5, Apparel Cluster, Bijepur, Dhar Road, Indore City-2,Indore-452002 Madhya Pradesh	MPIND3163096000	Employees' Provident Fund Organization	December 26, 2023	Valid till Cancelled
2.	Registration under the Employees State Insurance Corporation (ESIC)	M/s. Peshwa Wheat Limited, Plot No.5, Apparel Cluster, Bijepur, Dhar Road, Indore City-2,Indore-452002 Madhya Pradesh	18000507370000999	Employees State Insurance Corporation	December 26, 2023	Valid till Cancelled





S. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
3.	Registration under Madhya Pradesh Shops And Establishments Act, 1958	M/s. Peshwa Wheat Limited, Plot No.5, Apparel Cluster, Bijepur, Dhar Road, Indore City-2, Indore-452002 Madhya Pradesh	Registration Number:- INDO240124SE017650	District Labour Office, Indore	January 25,2024	Valid till Cancelled
4.	Registration under Madhya Pradesh Shops And Establishments Act, 1958	M/s. Peshwa Wheat Limited, 711, Sekhar Central, 4/5 Manoramaganj, AB Road Near Palasia Square, Indore, Madhya Pradesh-452001	Registration Number:- INDO240725SE016834	District Labour Office, Indore	July 25, 2024	Valid till Cancelled
5.	License To Work A Factory	M/s. Peshwa Wheat Limited, Plot No.5, Apparel Cluster, Bijepur, Dhar Road, Indore City-2, Indore-452002 Madhya Pradesh	License Number:- 242/18137/IND/2m(i)	Directorate of Industrial Health, Indore, Madhya Pradesh	June 25,2024	December 31,2024

#### BUSINESS RELATED APPROVALS

S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Udyam Registration Certificate	M/s. Peshwa Wheat Limited, Office No.711, Sekhar Central, Indore, Palasia Square, Madhya Pradesh 452 002, India.	UDYAM-MP-23-0130896	Ministry of Micro Small & Medium Enterprises	February 23, 2024	Valid till Cancelled
2.	ISO Certificate	M/s. Peshwa Wheat Limited, Plot No.5, Apparel Cluster, Bijepur, Dhar Road, Indore City-2, Indore 452 002, Madhya Pradesh, India.	Certificate number:- 24MEFPK87	Magnitude Management Services Private Limited	February 29,2024	February 27,2027
3.	Registration with Food Safety and Standards Authority of India (FSSAI) State License	M/s. Peshwa Wheat Limited, 73 Sector H, Green Park Colony, Near Pakiza Play School Dhar Road, Indore, Madhya Pradesh 452 002, India.	License Number:- 11420850000297	Government of Madhya Pradesh Food and Drugs Administration Food Safety and Standards Authority of India	February 19, 2024	April 30, 2025
4.	Registration with Food Safety and Standards Authority of India (FSSAI) Centre License	M/s. Peshwa Wheat Limited,	Application reference number: 20240720106252638	Center Government of Food and Drugs Administration Food Safety and Standards Authority of India.	July 22,2024	--

## INTELLECTUALPROPERTY

Trademarks registered/Objected/Abandoned in the name of our company

S. No	Brand Name/Logo Trademark	Class	Trademark Number	Owner	Authority	Date of Application	Current Status
1.	Device” PESHWA MAHARAJ” 	30	6535356	M/s.Peshwa Wheat Limited	Trade Mark Registry, Mumbai	July 20,2024	Send To Vienna Codification
2.	Device” SHAHI PESHWA” 	30	6535357	M/s.Peshwa Wheat Limited	Trade Mark Registry, Mumbai	July 20,2024	Send To Vienna Codification

### Domain Name:

S. No	Domain Name	Registry Domain ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	PESHWAWHEAT.COM	2901676604_DOMAIN_COM-VRSN	HOSTINGER operations, UABIANA ID:1636	July 07,2024	July 07,2025

### Licenses to be applied for:

S. No	Description	Address	Issuing Authority	When to be applied
1.	Registration under Weights and Measures (Packaged Commodities)Rules 2011	M/s. Peshwa Wheat Limited, Office No.711,Sekhar Central, Indore, PalasiaSquare, Madhya pradesh-452002	Legal Metrology And Consumer Protection Officer	Immediately

**In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of address of the Company.**

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

Our Board of Directors have *vide* resolution dated July 22, 2024 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue, by passing a Special Resolution at the Annual General Meeting held on July 23, 2024 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

### IN-PRINCIPLE APPROVAL

The Company has obtained approval from NSE *vide* letter dated [●] to use the name of NSE in this Issue Document for listing of equity shares on the NSE Emerge. NSE is the designated stock exchange.

### PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoter, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoter, nor Promoter Group, nor any of our Directors or persons in control of our Company are / were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or Director.
- Neither our Promoter, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoter, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

### PROHIBITION BY RBI

Neither our Company, nor Promoter, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers. by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled “*Outstanding Litigations and Material Developments*” beginning on page no. 187 of this Draft Red Herring Prospectus.

### COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoter and Promoter Group, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

### DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Draft Red Herring Prospectus.

### ELIGIBILITY FOR THE ISSUE

Our Company is an “unlisted issuer” in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible in terms of Regulation 228, 229(2) and 230 of SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, Our Company is eligible for the Issue in accordance with Regulation 229(2) of the SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post issue paid up capital shall not be more than ₹25.00 Crores and we may hence, Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange [in this case being the “NSE Emerge”].

Our Company was originally formed as a Partnership Firm under the Partnership Act, 1932 (“Partnership Act”) in the name and style of “M/s. Peshwa Wheat” pursuant to Deed of Partnership dated September 13, 2017. “Peshwa Wheat” was thereafter converted from Partnership Firm to a Public Limited Company under Part I chapter XXI of the Companies Act, 2013 with the name and style of “Peshwa Wheat Limited” and received a certificate of incorporation dated, December 26, 2023 issued by the Registrar of Companies, Central Registration Centre having Corporate Identification Number of our Company as U10797MP2023PLC069079.

**We confirm that:**

In accordance with Regulation 246 the SEBI ICDR Regulations, the Book Running Lead Manager shall ensure that the Issue or shall file copy of the Red Herring Prospectus with SEBI along with relevant documents as required at the time of filing the Red Herring Prospectus to SEBI.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the total issue size. For further details, pertaining to said underwriting please refer to chapter titled “General Information-Underwriting” beginning on page no. 52 of this Draft Red Herring Prospectus.

In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we have entered into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this Issue on the Emerge Platform of NSE Limited (NSE Emerge). For further details of the arrangement of market making please refer to chapter titled “General Information” beginning on page no. 52 and details of the Market Making Arrangements for this please refer to chapter titled “The Issue” beginning on page no. 45 of this Draft Red Herring Prospectus.

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations 2018, the Companies Act, 2013 and applicable laws. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of SME Platform of BSE Limited in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

**1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.**

Our Company was originally formed as a Partnership Firm under the Partnership Act, 1932 (“Partnership Act”) in the name and style of “M/s. Peshwa Wheat” pursuant to Deed of Partnership dated September 13, 2017. “Peshwa Wheat” was thereafter converted from Partnership Firm to a Public Limited Company under Part I chapter XXI of the Companies Act, 2013 with the name and style of “Peshwa Wheat Limited” and received a certificate of incorporation dated, December 26, 2023 issued by the Registrar of Companies, Central Registration Centre.

**2. The post issue paid up capital of the company (face value) shall not be more than ₹25 crore.**

As on the date of this Draft Red Herring Prospectus, our Company has a total paid-up capital (face value) of ₹1,372.90 Lakhs comprising 1,37,28,996 Equity Shares of ₹10/- each and the Post Issue paid-up Capital (face value) will be ₹[●] Lakhs comprising [●] Equity Shares which shall be below ₹25 crores.

**3. Track record of atleast three years.**

Our Company confirms that as per the eligibility requirement of NSE Emerge:

- a) Our Company including its erstwhile partnership firm has a combined track record of three years as on date of filing of this Draft Red Herring Prospectus;
- b) Further, the Promoter of our company has experience in the same line of business for more than 3 years and is holding more than 20% of the post issue equity share capital individually.

**4. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for atleast any 2 out of 3 financial years preceding the application and its net-worth should be positive.**

As per the Restated Financial Statements, our company including its erstwhile partnership firm has operating profit (earnings before interest, depreciation and tax excluding other income) in two out of the three proceeding financial year depicted as follows:

(₹ in Lakhs)

Particulars	As on 30.06.2024	As on 31.03.2024		As on 31.03.2023	As on 31.03.2022
		26.12.2024 to 31.03.2024	01.04.2023 to 25.12.2023		
EBITDA	562.74	689.99	150.59	177.67	39.78

5. Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our company and promoting companies.
6. There is no winding up petition against the company, which has been admitted by NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.
7. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
8. There is no winding up petition against the Company, which has been admitted by a court of competent jurisdiction or liquidator has not been appointed.
9. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
10. Other Disclosures:
  - a. We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) of our company in the Draft Red Herring Prospectus.
  - b. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/ fixed deposit holders, banks, FIs by our company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) during the past three years except as mentioned in the Draft Red Herring Prospectus.
  - c. We have disclosed the details of our company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter “*Outstanding Litigations and Material Developments*” beginning on page no. 187 of this Draft Red Herring Prospectus.
  - d. We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter “*Outstanding Litigations and Material Developments*” beginning on page no. 187 of this Draft Red Herring Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- a. The Draft Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the Emerge platform of NSE. NSE is the Designated Stock Exchange.
- b. Our Company has entered into an agreement dated January 05, 2024 with NSDL and agreement dated January 05, 2024 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be offered.
- c. The entire pre- Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- d. The entire Equity Shares of the Company in dematerialization form.
- e. The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds.

Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations. For details, please refer the chapter “*Objects of the Issue*” beginning on page no. 79 of this Draft Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable. Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

1. Neither our Company nor our Promoters, members of our Promoter group or our directors is debarred from accessing the capital markets by the SEBI.
2. None of our Promoters or Directors is Promoters or director of any other companies which are debarred from accessing the capital markets by the SEBI.
3. Neither our Company nor our Promoters or Directors is a wilful defaulter or a fraudulent borrower.
4. None of our Promoters or Directors is a fugitive economic offender.

#### **COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS**

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE OFFEROR IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE OFFEROR DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, EKADRISHT CAPITAL PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 31, 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 OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.**

**Note:** All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

#### **DISCLAIMER OF THE NSE**

Our Company and the Book Running Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, [www.peshwawheat.com](http://www.peshwawheat.com), or the website of any affiliate of our Company, would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.



All information shall be made available by our Company, and the BRLM to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the issue.

The Book Running Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates for which they have received and may in future receive compensation.

#### **DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER**

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, [www.peshwawheat.com](http://www.peshwawheat.com), or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company, and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the issue.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates for which they have received and may in future receive compensation

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹2,500.00 Lakhs and pension funds with a minimum corpus of ₹2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. The Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.



Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Mumbai, Maharashtra, only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company or that the information contained herein is correct as of any time subsequent to this date. No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Offer outside India.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “**Securities Act**”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **FILING OF RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS WITH THE SEBI/ ROC**

The Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of 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/ Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the RoC Office situated at Registrar of Companies, Mumbai, Maharashtra.

#### **LISTING**

The Equity Shares Offered through the Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of NSE. Application have been made to the EMERGE Platform of NSE for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its NSE Emerge Platform after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from NSE vide letter dated [●] to use name of NSE in Offer Documents for listing of equity shares on NSE Emerge.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Draft Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Issue Closing Date or such period as may be prescribed by SEBI.

If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period in accordance with applicable law.

#### **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who-

- Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- 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
- Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable to action under Section 447 of the Companies, Act 2013.

## CONSENTS

Consents in writing of Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Banker to the Company, Book Running Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue/ Sponsor Bank, Syndicate Members, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained as required under Section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 26 & 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, 2018, M/s. Doshi Doshi & Associates, Chartered Accountants, Statutory Auditors of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Red Herring Prospectus/ Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for registration with the RoC.

## EXPERT TO THE ISSUE

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

- Report of the Statement of Possible of Tax Benefits dated July 29, 2024.
- Report of the Auditor dated July 29, 2024 on the Restated Financial Information of the Company.

## EXPENSES TO THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter “*Objects of the Issue*” beginning on page no. 79 of this Draft Red Herring Prospectus.

## DETAILS OF FEES PAYABLE

### **Fees Payable to the Book Running Lead Manager.**

The total fees payable to the Book Running Lead Manager will be as per the Mandate Letter issued by our Company to the Book Running Lead Manager, the copy of which is available for inspection at our Registered Office.

### **Fees, Brokerage and Selling Commission payable.**

The total fees payable to the Book Running Lead Manager will be as per the (i) Memorandum of Understanding dated July 26, 2024 with the Book Running Lead Manager, (ii) the Underwriting Agreement dated July 26, 2024 with the Underwriter and (iii) the Market Making Agreement July 26, 2024 with the Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 AM to 5.00 PM on Working Days from the date of the Draft Red Herring Prospectus until the Bid/Issue Closing Date.

### **Fees Payable to the Registrar to the Issue.**

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated July 26, 2024 a copy of which is available for inspection at our Company’s Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed

post.

#### **PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST THREE YEARS**

We have not made any rights to the public and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

#### **COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST THREE YEARS**

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

#### **CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY**

Except as disclosed in Chapter titled “*Capital Structure*” beginning on page no. 63 of Draft Red Herring Prospectus, our Company has not made any capital issue during the previous three years.

Except as disclosed in Chapter titled “*Our Group Company*” beginning on page no. 171 of Draft Red Herring Prospectus, our Company has no other group company.

#### **PERFORMANCE VIS-A-VIS OBJECTS**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us

#### **OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES**

As on the date of this Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

#### **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 REDRESSAL OF INVESTOR GRIEVANCES**

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the Bidders to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA 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 ASBA 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 Exchange with a copy to the Registrar to the Issue.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, 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 Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such

delay in unblocking.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, 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.

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see “*General Information –Book Running Lead Manager*” beginning on page no. 52 of this Draft Red Herring Prospectus

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Anchor Investors are required to address all grievances in relation to the Issue to the BRLM.

Our Company has also appointed Kunika Khandelwal, Company Secretary and Compliance officer for the Issue. For details, see “*General Information*” beginning on page no. 52 of this Draft Red Herring Prospectus.

#### **STATUS OF INVESTOR COMPLAINTS**

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

#### **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 (seven) 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 within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company has made an application on July 30, 2024 to obtain authentication on the SCORES through <https://scores.sebi.gov.in/> in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with

SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Further, our Board by a resolution on July 26, 2024 has also constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Member	Nature of Directorship	Designation in Committee
Vijay Mukesh Thakkar	Non-Executive Independent Director	Chairman
Sandeep Avdhesh Dubey	Non-Executive Independent Director	Member
Rahat Ali Saiyed	Chairman and Managing Director	Member

For further details, please see the chapter titled *"Our Management"* beginning on page no. 148 of this Draft Red Herring Prospectus.

## TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled *"Statement of Special Tax Benefits"* beginning on page no. 100 of this Draft Red Herring Prospectus.

## PURCHASE OF PROPERTY

Other than as disclosed in Section *"Business Overview"* beginning on page no. 114 of this Draft Red Herring Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

## CAPITALIZATION OF RESERVES OR PROFITS

Save and except as stated in *"Capital Structure"* beginning on page no. 63 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

## REVALUATION OF ASSETS

There has not been any revaluation of assets since incorporation of the Company.

## SERVICING BEHAVIOUR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

## PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled *"Our Management"* beginning on page no. 148 and chapter *"Financial Information"* beginning on page no. 174 of this Draft Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

## PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Ekadrisht Capital Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer to **Annexure "A"** to this Draft Red Herring Prospectus and the website of BRLM at [www.ekadrisht.com](http://www.ekadrisht.com). Track Record of the public issues managed by the BRLM as specified in Circular reference CIR/MIRSD/1/2012 Dated January 10, 2012 issued by the SEBI; please see the website of the Lead manager i.e. [www.ekadrisht.com](http://www.ekadrisht.com).

## ANNEXURE – A

Table -1

Sr. No	Issue Name	Issue Size (Rs. In Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (Rs.)	+/- % 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
1	Indian Emulsifiers Limited	₹42.38	132/-	May 22, 2024.	430/-	+2.10* +4.00**	-	-
2	TBI Corn Limited	₹44.93	94/-	June 07, 2024.	198/-	+62.75 +6.58	-	-
3	Aelea Commodities Limited	₹ 51.00	95/-	July 22, 2024.	165/-	-	-	-

**TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER**

For details regarding track record of the Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at [www.ekadrisht.com](http://www.ekadrisht.com). However, as on the date of this Red Herring Prospectus, the BRLM has not filed any issue till date.

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

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

No person connected with the Issue shall 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 Issue, except for fees or commission for services rendered in relation to the Issue.

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## SECTION IX – ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, SEBI (LODR) Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN / Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, RoC and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and / or any other authorities while granting its approval for the Issue.*

*Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“UPI Phase III”). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.*

### AUTHORITY FOR THE ISSUE

The present Public Issue of upto 55,00,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on July 22, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Annual General Meeting held on July 23, 2024 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

### RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the chapter titled “Main Provision of the Articles of Association” beginning on page 251 of this Draft Red Herring Prospectus.

### MODE OF PAYMENT OF DIVIDEND



The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors. For further details in relation to dividends, please refer to sections titled, “*Dividend Policy*” and “*Main Provision of the Article of Association*”, beginning on page 170 and 251 respectively, of this Draft Red Herring Prospectus.

#### **FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND**

The face value of each Equity Share is ₹10 and the Issue Price is ₹[●] per Equity Share. The Floor Price is ₹[●] per Equity Share and at the Cap Price is ₹[●] per Equity Share, being the Price Band. The Anchor Investor Issue Price is ₹[●] per Equity Share.

The Issue Price, Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLMs, and advertised in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] editions of [●], (being the regional language of Indore, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. 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 respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company in consultation with the Book Running Book Running Lead Manager, after the Bid/ Issue Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

#### **COMPLIANCE WITH SEBI (ICDR) REGULATIONS**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

#### **RIGHTS OF THE EQUITY SHAREHOLDERS**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- g) Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

For a detailed description of the provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled “*Main Provision of the Articles of Association*” beginning on page 251 of this Draft Red Herring Prospectus.

#### **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 issued through electronic mode. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by Emerge Platform of NSE (“NSE”) from time to time by giving prior notice to investors at large. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Company:

- a) Tripartite Agreement dated January 05, 2024 between NSDL, our Company and Registrar to the Company; and
- b) Tripartite Agreement dated January 05, 2024 between CDSL, our Company and Registrar to the Company;
- c) The ISIN no of the company is INE0SR101016.

#### **MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT**

Trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by the Emerge platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants.

*Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakhs per application.*

#### **MINIMUM NUMBER OF ALLOTTEES**

The minimum number of Allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective Allottees less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked within 6 Working days of closure of issue.

#### **JOINT HOLDERS**

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

#### **NOMINATION FACILITY TO INVESTOR**

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- (a) To register himself or herself as the holder of the Equity Shares; or
- (b) To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

## WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two days of the issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within 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 Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

## BID/ISSUE PROGRAM

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/Issue Opening Date	[●] <sup>(1)</sup>
Bid/Issue Closing Date	[●] <sup>(2)(3)</sup>
Finalization of Basis of Allotment with Designated Stock Exchange	On or before [●]
Initiation of refunds /unblocking of funds from ASBA Account*	On or before [●]
Credit of Equity Shares to demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on NSE	On or before [●]

1. *Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.*
2. *Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*
3. *UPI mandate end time and date shall be at 5:00 pm IST on Bid/Issue Closing Date, i.e. [●]*

*\*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post issue LM shall be liable for compensating the Applicant at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, 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/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

The above timetable other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the timelines. Further, the issue procedure is subject to change to any revised circulars issued by the SEBI to this effect. 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 Exchanges are taken within such time as prescribed by SEBI,

the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within three days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. 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. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB’s on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB’s shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**Submission of Bids (other than Bids from Anchor Investors)**

Bid Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time(“IST”))
Bid/ Issue Closing Date	
Submission and Revision in Bids*	Only between 10.00 a.m. and 3.00 p.m. IST

*\* UPI mandate end time and date shall be at 5.00 pm IST on Bid/Issue Closing Date*

**On the Bid/Issue 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 Exchanges, in case of Bids by UPI Bidders.

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchanges.

**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/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public 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; or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid Period in accordance with the SEBI ICDR Regulations. 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, but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

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/ Issue Closing Date.

Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical 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 Issue shall ask the relevant SCSBs /RTAs / DPs / stock brokers, as the case may be, for the rectified data. In case of revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

## **MINIMUM SUBSCRIPTION**

This Issue is not restricted to any minimum subscription level. In accordance with Regulation 260 (1) of ICDR Regulations, this Issue is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Issue Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within 15 days from the closure of the issue, if there is a delay beyond such time, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act, 2013 and applicable laws.

If our Company does not receive the subscription of 100% of the Issue through this Offer document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond 8 days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

The minimum number of Allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective Allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of Issue.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹1.00 Lakhs (Rupees One Lakhs) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## **NO RESERVATION FOR EIGIBLE NRIS, FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS**

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside



India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

#### **AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

*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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this 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 or regulations.*

#### **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 and the same may be modified by Emerge Platform of NSE from time to time by giving prior notice to investors at large.

However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

#### **RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES**

Except for lock-in of the pre-Issue Equity Shares and Minimum Promoters' Contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page 63 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the chapter titled "Main Provision of the Articles of Association" beginning on page 251 of this Draft Red Herring Prospectus.

#### **OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM**

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

**Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.**

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

#### **MIGRATION TO MAIN BOARD**

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. The migration policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, further revised vide circular Download Ref. No. NSE/SME/37551 dated April 18,

2018 and NSE/SME/47077 dated January 21, 2021. NSE has further reviewed and revised the migration policy effective from April 20, 2023 from NSE Emerge to NSE Main Board as follows:

1. The paid-up equity capital of the company shall not be less than ₹10 crores and the capitalization of the company's equity shall not be less than ₹25 crores\*\*

*\*\* Explanation for this purpose, capitalization will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post Issue number of equity shares.*

2. The company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
3. The company should have been listed on SME platform of the Exchange for at least 3 years.
4. The Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
5. The company has not received any winding up petition admitted by a NCLT.
6. The net worth of the company should be at least ₹50 crores.
7. Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1,000.
8. The company desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:
  - a. The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.
  - b. Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.
  - c. Redressal mechanism of Investor grievance.
  - d. PAN and DIN no. of Director(s) of the Company.
  - e. Change in Control of a Company/Utilization of funds raised from public.

## MARKET MAKING

The shares Offered through this issue are proposed to be listed on the NSE Emerge with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on NSE Emerge. For further details of the market making arrangement please refer the chapter titled "General Information" beginning on page 52 of this Draft Red Herring Prospectus.

## NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

## PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

## JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Indore.



The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (**the “Securities Act”**) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹10 crores and upto ₹25 crores, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled “Terms of the Issue” and “Issue Procedure” beginning on Page no. 207 and 221 respectively of this Draft Red Herring Prospectus.

### ISSUE STRUCTURE

This Issue comprised of upto 55,00,000 Equity shares of face value of ₹10/- each for cash at a price of ₹[●] per equity share including a share premium of ₹[●] per equity share (the “Issue Price”) aggregating to ₹[●] Lakh (“The Issue”) by our Company. The Issue comprises a reservation of [●] 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 issue (the “Market Maker Reservation Portion”).

The Issue less the Market Maker Reservation Portion i.e., Net Issue to Public of [●] Equity Shares of face value of ₹10.00/- each at a price of ₹[●] per equity share including a share premium of ₹[●] per equity share aggregating to ₹[●] lakhs (“the Net Issue”). The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Investors/Bidders	Retail Individual Investors/Bidders
<b>Number of Equity Shares available for allocation or allotment <sup>(2)</sup></b>	Upto [●] Equity Shares.	Not more [●] Equity Shares.	Not less than [●] Equity Shares available for allocation	Not less than [●] Equity Shares available for allocation
<b>Percentage of Issue Size available for Allocation or allotment</b>	[●] % of the Issue Size.	Size Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of Net Issue.	Not less than 35% of Net Issue.
<b>Basis of Allotment <sup>(3)</sup></b>	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	Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares. For details, see “Issue Procedure” beginning on page 221 of this	Proportionate basis subject to minimum allotment of [●] Equity Shares. For details, see “Issue Procedure” beginning on page 221 of this Draft Red Herring Prospectus.

Particulars	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Investors/Bidders	Retail Individual Investors/Bidders
		<p>Mutual Funds only; and</p> <p>(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.</p> <p>(c) Up to 60% of QIB Portion (of upto [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price</p>	Draft Red Herring Prospectus.	
<b>Mode of Bid</b>	Only through ASBA Process	ASBA only except for Anchor Investors <sup>(4)</sup>	Only through ASBA Process	Through ASBA Process, Through Banks or by using UPI ID for payment
<b>Mode of allotment</b>	Compulsorily in dematerialized form			
<b>Minimum Bid Size</b>	[●] Equity Shares	[●] Equity Shares and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹2.00 Lakhs.	[●] Equity Shares
<b>Maximum Bid Size</b>	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, (excluding the Anchor portion), subject to limits applicable to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹2.00 Lakhs.
<b>Bid Lot</b>	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
<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	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof

Particulars	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Investors/Bidders	Retail Individual Investors/Bidders
<b>Who can apply?</b> <sup>(5)</sup>	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, 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 and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices.	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares such that the Bid amount does not exceed ₹2.00 Lakhs in value.
<b>Terms of Payment</b>	<b>In case of all other Bidders:</b> Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. <b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids. <sup>(6)</sup>			
<b>Mode of Bid</b>	Only through the ASBA process.			

(1) Our Company in consultation with the Book Running Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.

- (2) *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is an Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI ICDR Regulations.*
- (3) *Subject to valid Bids being received at or above the Issue Price, 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 Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*
- (4) *Anchor Investors are not permitted to use the ASBA process.*
- (5) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. 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. The signature of only such 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. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*
- (6) *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 Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*
- (7) *SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Accordingly, Stock Exchanges shall, for all categories of Bidders viz. QIBs, NIBs and RIBs 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.*

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

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

The Bids by FPIs with certain structures as described under “*Issue Procedure*” beginning on page 221 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.

Subject to valid Bids being received at or above the Issue 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 Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws. 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 Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

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.

**In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by**

notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

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 Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

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## ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investoreligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Managers shall continue to coordinate with intermediaries involved in the said process. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no.



SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, including the reduction of time period for unblocking of application monies from 15 days to four days. 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 the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited (“NSE Emerge”) to act as intermediaries for submitting Application Forms are provided on [www1.nseindia.com/emerge](http://www1.nseindia.com/emerge) For details on their designated branches for submitting Application Forms, please see the above mentioned website of Platform of National Stock Exchange of India Limited (“NSE Emerge”).

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running 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 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 this 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 Issue.

#### **Phased implementation of Unified Payments Interface**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

**Phase II:** This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“T+3 Notification”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment

instructions of the Retail Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running 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 Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and 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 QIB Portion. Further, 5% of the 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 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 Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue 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 Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or 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 dematerialized segment of the Stock Exchanges.

**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 Issue, subject to applicable laws.**

**Investors must ensure that their PAN is linked with Aadhar 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 Centers, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/ Issue 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 Issuer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details or authorization 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 Issue 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 Centers only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- I. 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.
- II. RIIs 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.

- III. 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 Issue 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:

Category	Colour of Application Form*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

\*Electronic Bid cum Application Form will also be available for download on the website of the NSE ([www.nseindia.com](http://www.nseindia.com)).

\*\* Bid cum application for Anchor Investor shall be made available at the Office 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 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 Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”).

S. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock Exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the 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 one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the 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 validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

#### AVAILABILITY OF 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 Centers, 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 one day prior to the Bid/Issue Opening Date.

#### WHO CAN APPLY?

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Red Herring Prospectus for more details.

**Subject to the above, an illustrative list of Applicants is as follows:**

- a) Indian national's resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) QIBs;



- e) Mutual Funds registered with SEBI;
- f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;
- k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- l) Foreign Venture Capital Investors registered with the SEBI;
- m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- p) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- s) Insurance funds set up and managed by army, navy or air force of the Union of India;
- t) Multilateral and bilateral development financial institution;
- u) Eligible QFIs;
- v) Insurance funds set up and managed by army, navy or air force of the Union of India;
- w) Insurance funds set up and managed by the Department of Posts, India;
- x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

#### **Applications not to be made by:**

1. Minors (except under guardianship).
2. Partnership firms or their nominees.
3. Foreign Nationals (except NRIs).
4. Overseas Corporate Bodies.

*The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.*

**As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated nonresident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.**

### **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 ₹2,00,000/-. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹2,00,000/-.

#### **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 ₹2,00,000/- and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issuer 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 Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000/- for being considered for allocation in the Non-Institutional Portion.

**Bidders are advised to ensure that any single 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 Red Herring Prospectus.**

**The above information is given for the benefit of the Bidders. The Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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 for the Issue and the same shall be advertised in all editions of the English national newspaper, [●], all editions of Hindi national newspaper [●] and edition of the regional newspaper [●] (being the regional language of Indore where our registered office is located) each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper, [●], all editions of Hindi national newspaper [●] and edition of the regional newspaper [●] (being the regional language of Indore where our registered office is located) each with wide circulation and also by indicating the change on the websites of the Book Running Book Running Lead Manager.
- b) During the Bid/ Issue 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/ Issue 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.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / 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 Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) 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.
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) 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 “*Issue Procedure*” beginning on page 221 of this Draft Red Herring Prospectus

- h) 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.
- i) 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.
- j) 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.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

#### **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. 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.
- d) 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.
- e) 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 Issue 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 Issue, 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 Issue under the Anchor Investor Portion.

#### **OPTION TO SUBSCRIBE IN THE ISSUE**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized



form only. Investors will not have the option of getting allotment of specified securities in physical form.

- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

#### **INFORMATION FOR THE BIDDERS**

1. Our Company and the Book Running Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. 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.
7. 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.
8. 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.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the 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 Issue will be made into the accounts of such Bidders.
10. 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 Issue 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 under- subscription 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/ Issue Opening Date and be completed on the same day.
- 5) 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:
  - 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 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 minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue 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/ Issue 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 Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue 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 Issue 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) 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.
- 11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 12) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

#### **BIDS BY ELIGIBLE NRI'S**

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

### **BIDS BY FPI INCLUDING FII'S**

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

### **BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S**

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as

defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation 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.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

#### **BIDS BY HUFs**

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 Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

#### **BIDS BY MUTUAL FUNDS**

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

#### **BIDS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES**

In case of Applications made by Systemically Important Non - Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

#### **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 issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof.

Limited liability partnerships can participate in the Issue only through the ASBA process.

#### **APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs APPLYING ON NON-REPATRIATION**

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares Issued to the public.

#### **APPLICATION BY MUTUAL FUNDS**

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

- No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company.

Provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.

- No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications, provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

#### **APPLICATIONS BY INSURANCE COMPANIES**

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

- a. Equity shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b. The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c. the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **APPLICATION UNDER POWER OF ATTORNEY**

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:



- a. With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- b. With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c. With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.
- d. With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the Book Running Lead Manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

*The above information is given for the benefit of the Applicants. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the RedHerring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.*

*The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.*

#### **BIDS BY PROVIDENT FUNDS / PENSION FUNDS**

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

#### **BIDS BY BANKING COMPANY**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to 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 SCSB'S**

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

#### **ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

#### **ISSUE 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 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 Issue price of ₹[●]/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the 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 Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No.



SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue 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 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:

- a. In case of resident Anchor Investors: “Peshwa Wheat Limited” IPO - Anchor Account - R”.
- b. 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 Issue to facilitate collections from the Anchor Investors.

### **ELECTRONIC REGISTRATION OF APPLICATIONS**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to:
  - a. the applications accepted by them;
  - b. the applications uploaded by them
  - c. the applications accepted but not uploaded by them or
  - d. With respect to applications by 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.
4. Neither the Book Running Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to:
  - (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off - line electronic registration of applications subject to the condition that they will subsequently upload the off - line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the Book Running Book Running Lead Manager on a regular basis.
6. 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:

<b>S. No.</b>	<b>Details*</b>
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category

S. No.	Details*
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by 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;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSBbranch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the 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.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running 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 Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

- a. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b. Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

#### WITHDRAWAL OF BIDS

- a. RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue 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.
- b. The Registrar to the Issue 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

- a. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price and the Anchor Investor Issue Price.
- b. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue 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.
- c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d. In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.
- e. 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.
- f. 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 Issue; 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, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

#### Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

- a. Our company has entered into an Underwriting Agreement dated July 26, 2024.
- b. A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be registered with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

### PRE - ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a Pre - Issue advertisement, in the form prescribed by the SEBI Regulations, in all editions of the English national newspaper, [●], all editions of Hindi national newspaper [●] and edition of the regional newspaper [●] (being the regional language of Indore, where our registered office is located) each with wide circulation. In the pre - Issue advertisement, we shall state the Bid Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part - A of Schedule - X of the SEBI Regulations.

### ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS

Our Company will Issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

### GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/ Issue period and withdraw their Bids until Bid/ Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

#### Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the 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;
8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) 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 beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. 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;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. 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 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;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

#### **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 pay the Bid Amount in cash, by money order, cheque or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed Rs. 2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. 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 Applicant;
14. 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;
15. 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);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

## 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 - Issue or Post Issue related problems regarding demat credit / refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

### Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

### Submission of Bids

- a. During the Bid/ Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b. In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price Less Discount (if applicable).
- c. For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the DRHP.

## 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 firmas 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 which are not in multiples 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/ Issue 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 or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- 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.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the BID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM**



## APPLICATION FORM IS LIABLE TO BE REJECTED.

### BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue 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.
- b) Under-Subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under - subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, 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. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. 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. The Issuer is required to receive a minimum subscription of 90% of the Issue.

### BASIS OF ALLOTMENT

#### a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue 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 Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue 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 Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

#### b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue 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 Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue 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 Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

#### c. For QIBs

For the Basis of Allotment to 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 Issue 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 Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
- 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.
  - 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 Issue Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue 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.
  - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
  - Under-subscription below [●]% 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.

**d. 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 Issuer, 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 Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:
- Anchor Investors will be sent a revised CAN within 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 Issue 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 issued to such Anchor Investors.
- d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:
- Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.
- e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed:

**Basis of Allotment in case of Over Subscribed Issue:**

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b. The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c. For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted [●] equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue 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.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

### **Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

### **Designated Date**

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under

relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

### **Instructions for Completing the Bid cum Application Form**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and 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 Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and 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 Issue will obtain front 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 Issue.

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 Issue, the required Demographic Details as available on its records.

### **Submission of Bid cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of 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 Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 1 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Six) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 1 (One) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

### **Right to Reject Applications**

In case of QIB 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 Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:*

#### **“Any person who”**

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

### **Undertakings by Our Company**

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within Three working days from Issue Closure date.
- 3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
- 4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within three Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 5) That our Promoter 's contribution in full has already been brought in;
- 6) That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;
- 7) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- 8) If our Company does not proceed with the Issue the Bid/ Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9) If our Company withdraws the Issue after the Bid/ Issue Closing Date, our Company shall be required to file a fresh

Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

- 10) If 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 law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

#### **Utilization of Issue Proceeds**

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

#### **Equity Shares in Dematerialized Form with NSDL or CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- (a) Tripartite Agreement dated January 05, 2024 between NSDL, the Company and the Registrar to the Issue;
- (b) Tripartite Agreement dated January 05, 2024 between CDSL, the Company and the Registrar to the Issue;
- (c) The Company's equity shares bear an ISIN No. INE0SR101016.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. See “*Issue Procedure*” beginning on page 221 of this Draft Red Herring Prospectus.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated 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 Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See “*Issue Procedure*” beginning on page 221 of this Draft Red Herring Prospectus.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. 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 in writing about such approval along with a copy thereof within the Bid/Issue



Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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 Applicants. 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 Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

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**SECTION X: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION  
THE COMPANIES ACT 2013  
(Incorporated under Companies Act, 2013)  
(COMPANY LIMITED BY SHARES)**

**ARTICLES OF ASSOCIATION<sup>1</sup>**

**OF**

**PESHTWA WHEAT LIMITED**

Sr. No	Particulars	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	<b>Table F Not Applicable.</b>
	<b>Interpretation Clause</b>	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	<b>Act</b>
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	<b>Articles</b>
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	<b>Auditors</b>
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	<b>Capital</b>
	(e) "The Company" shall mean Peshwa Wheat Limited *	
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	<b>Executor or Administrator</b>
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	<b>Legal Representative</b>

<sup>1</sup> The company adopted new set of Articles of Association which is applicable to Public Company as per Companies Act, 2013 vide Special Resolution passed by members of the Company in the extra-ordinary general meeting held on December 27, 2023. Earlier set of Articles of Association appended after these revised Articles.

Sr. No	Particulars	
	(h) Words importing the masculine gender also include the feminine gender.	<b>Gender</b>
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	<b>In Writing and Written</b>
	(j) The marginal notes hereto shall not affect the construction thereof.	<b>Marginal notes</b>
	(k) "Meeting" or "General Meeting" means a meeting of members.	<b>Meeting or General Meeting</b>
	(l) "Month" means a calendar month.	<b>Month</b>
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	<b>Annual General Meeting</b>
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	<b>Extra-Ordinary General Meeting</b>
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	<b>National Holiday</b>
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	<b>Non-retiring Directors</b>
	(q) "Office" means the registered Office for the time being of the Company.	<b>Office</b>
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	<b>Ordinary and Special Resolution</b>
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	<b>Person</b>
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	<b>Proxy</b>
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	<b>Register of Members</b>
	(v) "Seal" means the common seal for the time being of the Company.	<b>Seal</b>
	(w) "Special Resolution" shall have the meanings assigned to it by Section 114 of the Act.	<b>Special Resolution</b>
	(x) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	<b>Singular number</b>
	(y) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	<b>Statutes</b>

Sr. No	Particulars	
	(z) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	<b>These presents</b>
	(aa) "Variation" shall include abrogation; and "vary" shall include abrogate.	<b>Variation</b>
	(bb) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	<b>Year and Financial Year</b>
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	<b>Expressions in the Act to bear the same meaning in Articles</b>
	<b>CAPITAL</b>	
3.	a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	<b>Authorized Capital.</b>
	b) The minimum paid up Share capital of the Company shall be Rs.5,00,000/- or such other higher sum as may be prescribed in the Act from time to time.	
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64of the Act.	<b>Increase of capital by the Company how carried into effect</b>
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	<b>New Capital same as existing capital</b>
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	<b>Non - Voting Shares</b>
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	<b>Redeemable Preference Shares</b>
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	<b>Voting rights of preference shares</b>
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect:  (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid;	<b>Provisions to apply on issue of Redeemable Preference Shares</b>

Sr. No	Particulars	
	<p>(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p>	
10.	<p>The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>	<b>Reduction of capital</b>
11.	<p>Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.</p>	<b>Debentures</b>
12.	<p>The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.</p>	<b>Issue of Sweat Equity Shares</b>
13.	<p>The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.</p>	<b>ESOP</b>
14.	<p>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.</p>	<b>Buy Back of shares</b>
15.	<p>Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares</p>	<b>Consolidation, Sub-Division and Cancellation</b>

Sr. No	Particulars	Particulars
	which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	<b>Issue of Depository Receipts</b>
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	<b>Issue of Securities</b>
	<b>MODIFICATION OF CLASS RIGHTS</b>	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	<b>Modification of rights</b>
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	<b>New Issue of Shares not to affect rights attached to existing shares of that class.</b>
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being 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 and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	<b>Shares at the disposal of the Directors.</b>
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	<b>Power to issue shares on preferential basis.</b>
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	<b>Shares should be Numbered progressively and no share to be subdivided.</b>
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	<b>Acceptance of Shares.</b>



Sr. No	Particulars	
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	<b>Directors may allot shares as full paid-up</b>
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	<b>Deposit and call etc. to be a debt payable immediately.</b>
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	<b>Liability of Members.</b>
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	<b>Registration of Shares.</b>
<b>RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT</b>		
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
<b>CERTIFICATES</b>		
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other	<b>Share Certificates.</b>



Sr. No	Particulars	Particulars
	<p>than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p>	
29.	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	<b>Issue of new certificates in place of those defaced, lost or destroyed.</b>
30.	<p>(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.</p>	<b>The first named joint holder deemed Sole holder.</b>
	<p>(b) The Company shall not be bound to register more than three persons as the joint holders of any share.</p>	<b>Maximum number of joint holders.</b>
31.	<p>Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.</p>	<b>Company not bound to recognise any interest in share other than that of registered holders.</b>
32.	<p>If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person</p>	<b>Installment on shares to be duly paid.</b>

Sr. No	Particulars	
	who for the time being and from time to time shall be the registered holder of the share or his legal representative.	
	<b>UNDERWRITING AND BROKERAGE</b>	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	<b>Commission</b>
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	<b>Brokerage</b>
	<b>CALLS</b>	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	<b>Directors may make calls</b>
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	<b>Notice of Calls</b>
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	<b>Calls to date from resolution.</b>
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	<b>Calls on uniform basis.</b>
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	<b>Directors may extend time.</b>
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	<b>Calls to carry interest.</b>
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	<b>Sums deemed to be calls.</b>
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if	<b>Proof on trial of suit for money due on shares.</b>

Sr. No	Particulars	Particulars
	shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	<b>Judgment, decree, partial payment motto proceed for forfeiture.</b>
44.	<p>(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>	<b>Payments in Anticipation of calls may carry interest</b>
	<b>LIEN</b>	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	<b>Company to have Lien on shares.</b>
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission	<b>As to enforcing lien by sale.</b>

Sr. No	Particulars	Particulars
	to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.	<b>Application of proceeds of sale.</b>
<b>FORFEITURE AND SURRENDER OF SHARES</b>		
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	<b>If call or installment not paid, notice may be given.</b>
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	<b>Terms of notice.</b>
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	<b>On default of payment, shares to be forfeited.</b>
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	<b>Notice of forfeiture to a Member</b>
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	<b>Forfeited shares to be property of the Company and may be sold etc.</b>

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53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	<b>Members still liable to pay money owing at time of forfeiture and interest.</b>
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	<b>Effect of forfeiture.</b>
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	<b>Evidence of Forfeiture.</b>
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	<b>Title of purchaser and allottee of Forfeited shares.</b>
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	<b>Cancellation of share certificate in respect of forfeited shares.</b>
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	<b>Forfeiture may be remitted.</b>
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	<b>Validity of sale</b>
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	<b>Surrender of shares.</b>
<b>TRANSFER AND TRANSMISSION OF SHARES</b>		
61.	(a) Subject to provisions of Article 82, the instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.	<b>Execution of the instrument of shares.</b>



Sr. No	Particulars	
	(b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	
62.	Subject to provisions of Article 82, the instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	<b>Transfer Form.</b>
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository and shares under transfer are in dematerialized form and a proper instrument of transfer is delivered through depository participant. provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	<b>Transfer not to be registered except in dematerialized form and on production of instrument of transfer.</b>
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	<b>Directors may refuse to register transfer.</b>
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	<b>Notice of refusal to be given to transferor and transferee.</b>
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	<b>No fee on transfer.</b>
67.	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	<b>Closure of Register of Members or debenture holder or other security holders.</b>
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	<b>Custody of transfer Deeds.</b>
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	<b>Application for transfer of partly paid shares.</b>
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	<b>Notice to transferee.</b>

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71.	<p>(a) 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 person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.</p> <p>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	<b>Recognition of legal representative.</b>
72.	<p>The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.</p>	<b>Titles of Shares of deceased Member</b>
73.	<p>Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.</p>	<b>Notice of application when to be given</b>
74.	<p>Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.</p>	<b>Registration of persons entitled to share otherwise than by transfer (transmission clause).</b>
75.	<p>Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.</p>	<b>Refusal to register nominee.</b>



Sr. No	Particulars	Particulars
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	<b>Board may require evidence of transmission.</b>
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	<b>Company not liable for disregard of a notice prohibiting registration of transfer.</b>
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	<b>Form of transfer Outside India.</b>
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	<b>No transfer to insolvent etc.</b>
<b>NOMINATION</b>		
80.	<p>i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>	<b>Nomination</b>
81.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so</p>	<b>Transmission of Securities by nominee</b>

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	<p>elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	
	<b>DEMATERIALIZATION OF SHARES</b>	
82.	<p>Subject to the provisions of the Act and Rules made thereunder the Company will offer its members facility to hold securities issued by it in dematerialized form.</p> <p>All the fresh securities to be issued by the company will be in dematerialized form.</p> <p>Any person seeking transfer of shares, shall first get his / her shares dematerialized before execution of instrument of transfer.</p>	<b>Dematerialisation of Securities</b>
	<b>JOINT HOLDER</b>	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	<b>Joint Holders</b>
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	<b>Joint and several liabilities for all payments in respect of shares.</b>
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	<b>Title of survivors.</b>
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	<b>Receipts of one sufficient.</b>
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	<b>Delivery of certificate and giving of notices to first named holders.</b>
	<b>SHARE WARRANTS</b>	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	<b>Power to issue share warrants</b>
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant	<b>Deposit of share warrants</b>

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	<p>remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.</p> <p>(b) Not more than one person shall be recognized as depositor of the Share warrant.</p> <p>(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.</p>	
87.	<p>(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.</p>	<b>Privileges and disabilities of the holders of share warrant</b>
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	<b>Issue of new share warrant coupons</b>
<b>CONVERSION OF SHARES INTO STOCK</b>		
89.	<p>The Company may, by ordinary resolution in General Meeting.</p> <p>a) convert any fully paid-up shares into stock; and</p> <p>b) re-convert any stock into fully paid-up shares of any denomination.</p>	<b>Conversion of shares into stock or reconversion.</b>
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	<b>Transfer of stock.</b>
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	<b>Rights of stockholders.</b>
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	<b>Regulations.</b>
<b>BORROWING POWERS</b>		
93.	<p>Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit</p> <p>or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from</p>	<b>Power to borrow.</b>

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	temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	<b>Issue of discount etc. or with special privileges.</b>
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	<b>Securing payment or repayment of Moneys borrowed.</b>
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	<b>Bonds, Debentures etc. to be under the control of the Directors.</b>
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	<b>Mortgage of uncalled Capital.</b>
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	<b>Indemnity may be given.</b>
<b>MEETINGS OF MEMBERS</b>		
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	<b>Distinction between AGM &amp; EGM.</b>
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	<b>Extra-Ordinary General Meeting by Board and by requisition</b>
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in	<b>When a Director or any two Members may call an Extra Ordinary General Meeting</b>

Sr. No	Particulars	Particulars
	the same manner as nearly as possible as that in which meeting may be called by the Directors.	
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	<b>Meeting not to transact business not mentioned in notice.</b>
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	<b>Chairman of General Meeting</b>
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	<b>Business confined to election of Chairman whilst chair is vacant.</b>
104.	<p>a) 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.</p> <p>b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>c) 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.</p> <p>d) 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.</p>	<b>Chairman with consent may adjourn meeting.</b>
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	<b>Chairman's casting vote.</b>
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	<b>In what case poll taken without adjournment.</b>
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	<b>Demand for poll not to prevent transaction of other business.</b>
<b>VOTES OF MEMBERS</b>		
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	<b>Members in arrears not to vote.</b>
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the	<b>Number of votes each member entitled.</b>



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	meeting which directly affect the rights attached to his preference shares.	
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	<b>Casting of votes by a member entitled to more than one vote.</b>
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	<b>Vote of member of unsound mind and of minor</b>
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	<b>Postal Ballot</b>
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	<b>E-Voting</b>
114.	<p>a) 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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.</p> <p>b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>	<b>Votes of joint members.</b>
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	<b>Votes may be given by proxy or by representative</b>
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	<b>Representation of a body corporate.</b>
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	<b>Members paying money in advance.</b>
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	<b>Members not prohibited if share not held for any specified period.</b>
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the	<b>Votes in respect of shares of deceased or insolvent members.</b>

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	meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	<b>No votes by proxy on show of hands.</b>
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time forholding 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.	<b>Appointment of a Proxy.</b>
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	<b>Form of proxy.</b>
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	<b>Validity of votes given by proxy notwithstanding death of a member.</b>
123.	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.	<b>Time for objections to votes.</b>
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	<b>Chairperson of the Meeting to be the judge of validity of any vote.</b>
	<b>DIRECTORS</b>	
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.	<b>Number of Directors</b>
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	<b>Qualification shares.</b>
127.	<p>(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors</p>	<b>Nominee Directors.</b>



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	<p>shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>	
128.	<p>The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.</p>	<b>Appointment of alternate Director.</b>
129.	<p>Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.</p>	<b>Additional Director</b>
130.	<p>Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.</p>	<b>Directors power to fill casual vacancies.</b>
131.	<p>Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.</p>	<b>Sitting Fees.</b>
132.	<p>The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.</p>	<b>Travelling expenses Incurred by Director on Company's business.</b>
<b>PROCEEDING OF THE BOARD OF DIRECTORS</b>		
133.	<p>(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.</p> <p>(b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p>	<b>Meetings of Directors.</b>
134.	<p>a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.</p> <p>b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.</p>	<b>Chairperson</b>
135.	<p>Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.</p>	<b>Questions at Board meeting how decided.</b>

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136.	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.	<b>Continuing directors may act notwithstanding any vacancy in the Board</b>
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	<b>Directors may appoint committee.</b>
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	<b>Committee Meeting show to be governed.</b>
139.	<p>a) A committee may elect a Chairperson of its meetings.</p> <p>b) 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.</p>	<b>Chairperson of Committee Meetings</b>
140.	<p>a) A committee may meet and adjourn as it thinks fit.</p> <p>b) 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.</p>	<b>Meetings of the Committee</b>
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	<b>Acts of Board or Committee shall be valid notwithstanding defect in appointment.</b>
<b>RETIREMENT AND ROTATION OF DIRECTORS</b>		
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	<b>Power to fill casual vacancy</b>
<b>POWERS OF THE BOARD</b>		
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate	<b>Powers of the Board</b>

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	any prior act of the Board which would have been valid if that regulation had not been made.	
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	<b>Certain powers of the Board</b>
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	<b>To acquire any property, rights etc.</b>
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	<b>To take on Lease.</b>
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	<b>To erect &amp; construct.</b>
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	<b>To pay for property.</b>
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	<b>To insure properties of the Company.</b>
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	<b>To open Bank accounts.</b>

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	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	<b>To secure contracts by way of mortgage.</b>
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	<b>To accept surrender of shares.</b>
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	<b>To appoint trustees for the Company.</b>
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	<b>To conduct legal proceedings.</b>
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	<b>Bankruptcy &amp; Insolvency</b>
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	<b>To issue receipts &amp; give discharge.</b>
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	<b>To invest and deal with money of the Company.</b>
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	<b>To give Security by way of indemnity.</b>
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such	<b>To determine signing powers.</b>

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	purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	
(16)	To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	<b>Commission or share in profits.</b>
(17)	To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	<b>Bonus etc. to employees.</b>
(18)	To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	<b>Transfer to Reserve Funds.</b>
(19)	To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the	<b>To appoint and remove officers and other employees.</b>

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	Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	
(20)	At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	<b>To appoint Attorneys.</b>
(21)	Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	<b>To enter into contracts.</b>
(22)	From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	<b>To make rules.</b>
(23)	To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	<b>To effect contracts etc.</b>
(24)	To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	<b>To apply &amp; obtain concessions licenses etc.</b>
(25)	To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the	<b>To pay commissions or interest.</b>



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	provisions of Sections 40of the Act and of the provisions contained in these presents.	
(26)	To redeem preference shares.	<b>To redeem preference shares.</b>
(27)	To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	<b>To assist charitable or benevolent institutions.</b>
(28)	To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.	
(29)	To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
(30)	To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
(31)	To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.	
(32)	To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.	
(33)	From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.	



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	<p>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>	
	<b>MANAGING AND WHOLE-TIME DIRECTORS</b>	
145.	<p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	<b>Powers to appoint Managing/Whole Time Directors.</b>
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	<b>Remuneration of Managing or Whole Time Director.</b>

Sr. No	Particulars	
147.	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Directors or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p>	<b>Powers and duties of Managing Director or Whole-Time Director.</b>
	<b>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</b>	
148.	<p>a) Subject to the provisions of the Act,—</p> <p>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 thinks 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;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) 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.</p>	<b>Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer</b>
	<b>THE SEAL</b>	

Sr. No	Particulars	
149.	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	<b>The seal, its custody and use.</b>
150.	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.	<b>Deeds how executed.</b>
<b>Dividend and Reserves</b>		
151.	<p>(1) 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.</p> <p>(2) 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.</p> <p>(3) 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.</p>	<b>Division of profits.</b>
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	<b>The company in General Meeting may declare Dividends.</b>
153.	<p>a) 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.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	<b>Transfer to reserves</b>
154.	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.	<b>Interim Dividend.</b>

Sr. No	Particulars	
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	<b>Debts may be deducted.</b>
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	<b>Capital paid up in advance not to earn dividend.</b>
157.	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 dividends as from a particular date such share shall rank for dividend accordingly.	<b>Dividends in proportion to amount paid-up.</b>
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	<b>Retention of dividends until completion of transfer under Articles.</b>
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	<b>No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.</b>
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	<b>Effect of transfer of shares.</b>
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	<b>Dividend to joint holders.</b>
162.	<p>a) 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.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	<b>Dividends how remitted.</b>
163.	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.	<b>Notice of dividend.</b>
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	<b>No interest on Dividends.</b>
<b>CAPITALIZATION</b>		
165.	<p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(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</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p>	<b>Capitalization.</b>

Sr. No	Particulars	
	<ul style="list-style-type: none"> <li>(ii) 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; or</li> <li>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</li> <li>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</li> <li>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</li> </ul>	
<b>166.</b>	<ul style="list-style-type: none"> <li>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — <ul style="list-style-type: none"> <li>(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</li> <li>(b) generally to do all acts and things required to give effect thereto.</li> </ul> </li> <li>(2) The Board shall have full power - <ul style="list-style-type: none"> <li>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</li> <li>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</li> </ul> </li> <li>(3) Any agreement made under such authority shall be effective and binding on all such members.</li> <li>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</li> </ul>	<b>Fractional Certificates.</b>
<b>167.</b>	<ul style="list-style-type: none"> <li>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</li> <li>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</li> </ul>	<b>Inspection of Minutes Books of General Meetings.</b>

Sr. No	Particulars	
168.	<p>a) 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.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>	<b>Inspection of Accounts</b>
<b>FOREIGN REGISTER</b>		
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	<b>Foreign Register.</b>
<b>DOCUMENTS AND SERVICE OF NOTICES</b>		
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	<b>Signing of documents &amp; notices to be served or given.</b>
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	<b>Authentication of documents and proceedings.</b>
<b>WINDING UP</b>		
172.	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(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.</p> <p>(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.</p> <p>(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.</p>	
<b>INDEMNITY</b>		
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	<b>Directors' and others right to indemnity.</b>



Sr. No	Particulars	
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	<b>Not responsible for acts of others</b>
	<b>SECRECY</b>	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	<b>Secrecy</b>
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	<b>Access to property information etc.</b>



## SECTION XI- OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus/Prospectus to be delivered to the RoC for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered office: 711, Shekhar Central, 4/5, Block No. 1, Manoramaganj, A.B. Road, Indore Manorama Ganj, Indore 452 001, Madhya Pradesh, India. from the date of filing the Red Herring Prospectus with RoC to Issue Closing Date on working days from 11.00 a.m. to 5.00 p.m. Also, the below-mentioned contracts and also the documents are available for inspection online at website of Company i.e. [www.peshwawheat.com](http://www.peshwawheat.com).

#### MATERIAL CONTRACTS

1. Memorandum of Understanding dated July 26, 2024 between our company and the Book Running Book Running Lead Manager.
2. Registrar Agreement dated July 26, 2024 between our company and the Registrar to the Issue.
3. Market Making Agreement dated July 26, 2024 between our company, the Book Running Book Running Lead Manager and the Market Maker.
4. Bankers to the Issue Agreement dated [●] between our Company, the Book Running Book Running Lead Manager, Banker(s) to the Issue and Refund Banker and the Registrar to the Issue.
5. Underwriting Agreement dated July 26, 2024 between our company and the Underwriters.
6. Tripartite Agreement among NSDL, our company and the registrar to the issue dated January 05, 2024.
7. Tripartite Agreement among CDSL, our company and the registrar to the issue dated January 05, 2024.
8. Syndicate Agreement dated [●] between our Company, Book Running Lead Manager and Syndicate Member.

#### MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of the Memorandum of Association and Articles of Association of our Company, as amended.
2. Certified true copy of Certificate of Incorporation dated December 26, 2023 issued by Registrar of Companies, Central Registration Centre.
3. Resolutions of the Board of Directors dated July 22, 2024 in relation to the Issue and other related matters.
4. Shareholders' resolution dated July 23, 2024 in relation to the Issue and other related matters.
5. Copies of Restated Financial Statements of our Company for the period ended June 30, 2024, March 31, 2024, March 31 2023 and March 31, 2022.
6. Statutory Auditors Report dated July 29, 2024 for the period June 30, 2024 and financial years ended March 31, 2024, March 31 2023 and March 31, 2022.
7. Statement of Tax Benefits dated July 29, 2024 issued by our Statutory Auditors Doshi Doshi & Co. Chartered Accountants.
8. Consents of our Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel, Statutory Auditor/ Peer Review Auditor, Banker(s) to the Company, Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue and Underwriter to act in their respective capacities.
9. Certificate on KPI's issued by our statutory auditors namely Doshi Doshi & Co. Chartered Accountants dated July

29, 2024.

10. Due diligence certificate dated July 31, 2024, for the Draft Red Herring Prospectus, Due Diligence Certificate Dated [●], for the Red Herring prospectus and Due Diligence Certificate Dated [●], for the Prospectus, from Book Running Lead Manager to the Issue.
11. Board Resolution dated July 31, 2024 for approval of Draft Red Herring Prospectus, dated [●] for approval of the Red Herring Prospectus and dated [●] for approval of the Prospectus
12. In Approval from NSE vide letter dated [●] to use the name of NSE in this Offer Document for listing of Equity Shares on the NSE Emerge.

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 other parties, without reference to the shareholder's subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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## DECLARATION

We, hereby declares that, all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case maybe. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

### SIGNED BY THE DIRECTORS OF OUR COMPANY

<i>SD/-</i> <b>Rahat Ali Saiyed</b> Managing Director <b>DIN: 10437335</b>	<i>SD/-</i> <b>Sadaf Saiyed</b> Whole Time Director <b>DIN: 10437337</b>
<i>SD/-</i> <b>Shehnaj</b> Non-Executive Director <b>DIN: 10437336</b>	<i>SD/-</i> <b>Nikunj Mahendrabhai Kanabar</b> Non-Executive Independent Director <b>DIN: 10481368</b>
<i>SD/-</i> <b>Sandeep Avdhesh Dubey</b> Non-Executive Independent Director <b>DIN: 07760812</b>	<i>SD/-</i> <b>Vijay Mukesh Thakkar</b> Non-Executive Independent Director <b>DIN: 10227101</b>

### SIGNED BY THE CFO AND CS OF OUR COMPANY

<i>SD/-</i> <b>Aman Bathiya</b> Chief Financial Officer	<i>SD/-</i> <b>Kunika Khandelwal</b> Compliance Officer & Company Secretary
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**Place:** Indore.

**Date:** July 31, 2024.